

Date: September 03, 2025

To,
Asst. General Manager,
Dept. of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai - 400001.

Sub: Annual Report for the F.Y. 2024-25.

Reference: GEE LTD (GEE) Scrip Code: 504028.

Respected Sir/ Madam,

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Notice of the 64th Annual General Meeting along with Annual Report of the Company for the F.Y. 2024-25.

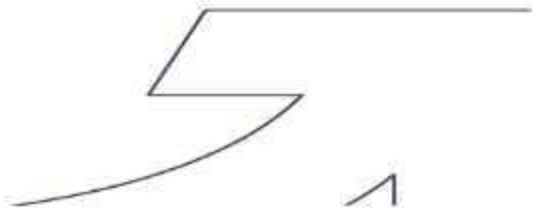
The above is for your information & records please.

Thanking you,

Yours faithfully,
For GEE Limited

Umesh Agarwal
Joint Managing Director
DIN: 01209962

Encl: as above



64th Annual Report 2024-2025



GWELD
SEAL OF TRUST

GEE LIMITED

The Board of Directors

Mr. Pradip Kumar Das

Non Executive - Independent Director
(Nominee Director of NCLT) & Chairman
DIN : 06593113

Mr. Shankarlal Agarwal

Whole Time Director
DIN : 01205377

Mr. Sanwarmal Agarwal

Executive Director & Managing Director
DIN : 01007594

Mr. Umesh Ramkrishan Agarwal

Joint Managing Director
DIN : 01209962

Mr. Omprakash Agarwal

Joint Managing Director
DIN : 01261429

Mr. Amit Agarwal

Non Executive - Independent Director
DIN : 01006387

Mr. Milind Bharat Parekh

Non Executive - Independent Director
DIN : 00001513

Mr. Vinod Aggarwal

Non Executive - Independent Director
DIN : 00172615

Mr. Sujit Sen

Non Executive - Independent Director
DIN : 01248228

Mrs. Neelam Tater

Non Executive - Independent Director
DIN : 07653773

Mrs. Vineeta Agrawal

Non Executive - Independent Director
DIN : 02960284

Ms. Seema Vyas

Company Secretary & Compliance Officer

The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers.

NOTE:

- 1) Mr. Pradip Kumar Das has ceased to be associated with the company vide his resignation tendered on June 21, 2025.
- 2) Mr. Shankarlal Agarwal has tendered his resignation from the post of Whole Time Director on May 27, 2025
- 3) Mr. Sanwarmal Agarwal has resigned from the post of Managing Director on May 27, 2025
- 4) Mr. Vinod Kumar Aggarwal has resigned as the Non-Executive Independent Director of the company w.e.f May 20, 2022
- 5) Mr. Sujit Sen has resigned from the post of Non-Executive Independent Director w.e.f. May 20, 2025
- 6) Mrs. Neelam Tater has tendered her resignation from the post of Non-Executive Independent Director on May 20, 2025
- 7) Mrs. Vineeta Agrawal was appointed as an Additional Non-Executive Independent Woman Director w.e.f June 02, 2025 and regularized as Non-Executive Independent Woman Director in the Extra Ordinary General Meeting held on June 27, 2025.

Auditors : M/s. SAPD & Associates, Chartered Accountants (Firm Regn. No. 327271E)

Internal Auditors : M/s. A.K. Saraf & Co., Chartered Accountants (Firm Regn. No. 32586 E)

Secretarial Auditors : M/s Deep Shukla & Co. Practising Company Secretary (Peer review No. 2093/2022)

Cost Auditors : M/s S. Chhaparia & Associates, Cost Accountants (Firm Regn. No. 101591)

Registered Office : Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane (West) - 400 604

Works : Dhulagarh Industrial Park, NH-6, Dhulaguri, P.O. & Village - Kanduaah, Howrah - 711302, West Bengal, India.

Works : Plot No. B-12, MIDC, Kalyan Bhiwandi Road, Saravali, Kalyan - 421 311, Maharashtra, India

Bankers : Yes Bank, HDFC Bank Ltd., ICICI Bank Ltd.



Mumbai Plant



Kolkata Plant

DIRECTORS' REPORT

To,
The Members
GEE LIMITED

Your directors have pleasure in presenting the 64th Annual Report of GEE Limited together with the Audited Statement of Accounts for the financial year ended 31st March 2025.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

GEE Limited's performance during the financial year ended 31st March 2025 as compared to the previous financial year, is summarized below: (Rs. in Lakhs)

Particulars	For the financial year ended 31 st March, 2025	For the financial year ended 31 st March, 2024
Income	33,410.71	36,987.20
Less: Expenses	34,607.10	35,180.51
Profit/ (Loss) before tax	(1,196.39)	1,806.69
Less: Provision for tax	0.00	532.88
Previous Years Tax	(53.48)	0.19
Deferred tax	(218.88)	(11.96)
Profit after Tax	(924.03)	1,285.57

b. OPERATIONS: GEE Limited continues to be engaged in activities pertaining to manufacturing and dealing in all kinds of welding consumables and allied equipment and appliances.

There was no change in the nature of the business of GEE Limited, during the year under review.

During the financial year under review, the Company has posted total revenue of INR 33,410.71 Lakhs as against INR 36,987.20 Lakhs for the corresponding previous year.

Further, the Company has incurred a loss after tax of INR 924.03 Lakhs as against net profit after tax INR 1,285.57 Lakhs for the corresponding previous year.

The Company reported losses for the financial year 2024-25. The profitability was adversely impacted due to multiple factors. The primary factor contributing to this downturn has been a significant dispute within the management team. The internal disagreement unfortunately led to a series of suboptimal decision-making processes, which directly impacted our operational efficiency and strategic direction. Furthermore, we observed a consistent trend of below optimum capacity utilization, meaning the company's resources were not being utilized to their full potential. This, combined with a reduction in sales realization, where the actual revenue generated from sales was lower than anticipated, significantly narrowed the company profit margins.

The above reasons led to under-absorption of fixed overheads and increased per unit costs. Further, certain trade advances were considered irrecoverable and charged as impairment loss under 'Other expenses' in the Statement of Profit and Loss as per applicable Accounting Standards.

The Promoters of the company have mutually agreed to amicably resolve all past issues among the concerned parties through a family settlement formalized by way of consent terms executed on 19th April, 2025.

The said consent terms and a withdrawal memo was placed on record before NCLT, Mumbai, on 9th May 2025.

The recent settlement between the promoter management has provided the company with a fresh strategic direction, which will undoubtedly lead to significant improvements across the board.

This new direction has renewed our company with a laser-sharp focus on our core objectives and a more efficient operational matrix. We are actively working on addressing these issues to restore our profitability and ensure the long-term financial health of the company. We are confident that these changes will enable us to enhance our performance, streamline our processes, and ultimately achieve greater success. We will be sharing more details about these strategic initiatives in the coming weeks and look forward to your support as we embark on this new chapter.

c. DIVIDEND:

The Board of Directors after considering the business needs and to consolidate financial strength of GEE Limited have decided not to recommend any dividend to equity shareholders of GEE Limited for the financial year 2024-25.

d. UNPAID DIVIDEND & IEPF:

The amount lying in Unpaid Dividend Account of GEE Limited in respect of the last seven years along with the dates when it is due for transfer to Investor Education & Protection Fund (IEPF) is as follows:-

Year	Amount unpaid	Due date of transfer to IEPF
2017-18	29,355.30	26-Oct-25

e. TRANSFER TO RESERVES:

During the financial year under review, Board of Directors have not transferred any amounts to General reserve account. However, the Reserves & Surplus comprise of balance in Securities Premium account and Profits of previous years.

f. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the financial year under review, GEE Limited did not have any subsidiary, associate or joint venture company.

g. DEPOSITS:

GEE Limited has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

h. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the financial year under review, GEE Limited has not borrowed any amount(s) from the directors' relatives.

i. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are furnished in **Annexure I** which forms part of this report.

j. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company is available on the website of the Company at the below link:
https://www.geelimited.com/key_finances.

k. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

Related party transactions, if any, that were entered into during the period ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The details of the related party transactions as per Indian Accounting Standard 24 are also set out in Note No. 46 to the Significant Accounting policies part of this report.

Further all the necessary details of transaction entered with the related parties pursuant to provisions of Section 188(1) of the Companies Act, 2013 are attached herewith in Form AOC-2 for your kind perusal and information as **Annexure-II**.

l. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

The particulars of loans, guarantees and investments covered under Section 186 of the Act provided during the financial year under review has been furnished in the financial statements which forms part of this report.

m. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

During and after the year ended March 31, 2025, the Company witnessed several material developments. A dispute among the members of the promoter group arose, which had an impact on the overall governance and management dynamics of the Company. However, the promoters mutually agreed to amicably resolve all past issues through a comprehensive settlement, which was formalized by way of consent terms. Pursuant to the settlement, an inter se transfer of shares took place among the promoters, without altering the aggregate promoter shareholding. In alignment with the revised understanding and strategic direction, there was a change in the management of the Company. Additionally, certain directors associated with the previous management tendered their resignations, leading to a reconstitution of the Board. These developments were duly disclosed to the relevant regulatory authorities and were undertaken in compliance with applicable laws and governance standards.

Except as disclosed elsewhere in this report, no material changes and commitments which could affect GEE Limited's financial position have occurred between the end of the financial year of GEE Limited and date of this report.

n. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by GEE Limited are adequate. During the financial year under review, no material or serious observation has been received from the Statutory Auditors of GEE Limited for inefficiency or inadequacy of such controls.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

The changes in Directorship & Key Managerial Personnel of GEE Limited during the financial year under review are as follows:

i. Appointment and Cessation

- Mr. Pradip Kumar Das (DIN: 06593113) was appointed as an Non-Executive Nominee Director and Chairman of the Company by the Hon'ble NCLT (Mumbai Bench) vide its Order dated 9th May, 2024.
- Ms. Neelam Tater (DIN: 07653773) was appointed as an Additional Non-Executive Independent Director by the Board of Directors w.e.f 14th August, 2024 and regularised in the Annual General Meeting held on 28th September, 2024.

ii. Retirement by rotation

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

Mr. Om Prakash Agarwal (DIN:01261429), Whole Time Director (designated as Joint Managing Director) of GEE Limited, being the longest in office since last appointment, is liable to retire by rotation and being eligible offers himself for re-appointment subject to the approval of shareholders in ensuing Annual General Meeting. **The Board recommends his reappointment**

The changes in the Board of Directors of Directors after the end of the Financial Year is as follows:

- Mr. Pradip Kumar Das has ceased to be associated with the company vide his resignation tendered on June 21, 2025.
- Mr. Shankarlal Agarwal has tendered his resignation from the post of Whole Time Director on May 27, 2025.
- Mr. Sanwarmal Agarwal has resigned from the post of Managing Director on May 27, 2025.
- Mr. Vinod Kumar Aggarwal has resigned as the Non-Executive Independent Director of the company w.e.f May 20, 2025.
- Mr. Sujit Sen has resigned from the post of Non-Executive Independent Director w.e.f May 20, 2025.
- Mrs. Neelam Tater has tendered her resignation from the post of Non-Executive Independent Director on May 20, 2025.
- Mrs. Vineeta Agrawal was appointed as an Additional Non-Executive Independent Woman Director w.e.f June 02, 2025 and regularized as Non-Executive Independent Woman Director in the Extra Ordinary General Meeting held on June 27, 2025.
- Mr. Aditya Jalan, Company Secretary and Compliance Officer of the company resigned w.e.f May 20, 2025.
- Ms. Seema Vyas was appointed as the Company Secretary and Compliance officer of the company w.e.f June 18, 2025.
- **Mr. Umesh Agarwal and Mr. Omprakash Agarwal were designated as Joint Managing Director of the Company w.e.f June 02, 2025 as approved by members in the Extra Ordinary General Meeting held on June 27, 2025**

b. DECLARATIONS BY INDEPENDENT DIRECTORS:

GEE Limited has received declarations from all the Independent Directors under Section 149(6) of the Act confirming their independence.

Further, the Board of Directors is of the opinion that all the Independent Directors of GEE Limited possess requisite qualification, experience, and expertise and hold high standards of integrity.

3. DISCLOSURES RELATED TO BOARD OF DIRECTORS, COMMITTEES AND POLICIES

a. BOARD OF DIRECTORS MEETINGS:

The Board of Directors met 5 (Five) times during the financial year ended 31st March 2025 in accordance with the provisions of the Act and rules made thereunder. GEE Limited has complied with the Secretarial Standards - I in respect of all the above Board of Directors meetings.

b. COMMITTEES OF THE BOARD

As required under the Act and the listing Regulations, the company has constituted Four (4) statutory committees : Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee an Stakeholders Relationship Committee. The details relating to the composition of the committees, including its terms of reference, powers, details of meetings held during the year and attendance of members are provided in the Corporate Governance Report, forming part of this Annual Report and it is in line with the provisions of the Act and the Listing Regulations. Further, the Board has accepted all the recommendations made by the Committees during the year.

c. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of GEE Limited has, pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board of Directors and Its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for directors and employees of GEE Limited to provide a mechanism which ensures adequate safeguards to directors and employees from any victimization or raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of GEE Limited have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

GEE Limited is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations.

d. RISK MANAGEMENT POLICY:

The Board of Directors of GEE Limited have designed the Risk Management Policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on GEE Limited's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

e. CORPORATE SOCIAL RESPONSIBILITY POLICY:

In accordance with the requirements of the section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility Committee, the terms of reference and other details of which are provided in the corporate governance report. The CSR Policy has been framed and posted on the website of the company,

https://www.geelimited.com/code_of_conduct.

As required by Section 134(3)(o) of the Companies Act, 2013 and rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014, Annual Report on CSR activities is annexed as "**Annexure-III**" and forms integral part of this report.

f. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board of Directors has carried out an annual performance evaluation of its own performance, and of the directors individually, along with evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship and CSR Committee.

This exercise was carried out by a feedback survey from each director covering the Board of Directors's functioning such as composition of Board of Directors and its Committees, experience and competencies, governance issues, etc. Separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board of Directors who were evaluated on parameters such as attendance, contribution in meetings, etc.

4. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. STATUTORY AUDITORS AND THEIR REPORT ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2025:

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s R. Dokania & Co., Chartered Accountants, having ICAI FRN: 322739E were appointed as the Statutory Auditors of GEE Limited at the 62nd Annual General Meeting (AGM) held on 12th April, 2024 till the conclusion of the 67th AGM to be held in the year 2028. However, they had tendered their resignation on May 13, 2025. Therefore, the Board at their meeting held on June 02, 2025, appointed M/s. SAPD & Associates, Chartered Accountants (FRN: 327271E) as the Statutory Auditors of the Company for the FY 2024-25 to fill the casual vacancy caused by the resignation of M/s R. Dokania & Co. Chartered Accountants and to hold the office till ensuing Annual General Meeting which was approved by members in an Extra-ordinary General Meeting held on June 27, 2025.

The Board of Directors of the Company ('the Board'), on recommendation of the Audit Committee has proposed to re-appoint M/s. SAPD & Associates, Chartered Accountants (FRN: 327271E), as the Statutory Auditors of the Company for a period of five years from the conclusion of ensuing AGM till the conclusion of the AGM to be held for the FY 2029-30 subject to members approval.

The Auditor's report on the audited standalone financial statements of the Company for the year ended 31st March, 2025 issued by M/s. SAPD & Associates, Chartered Accountants (FRN: 327271E), Statutory Auditors of the Company forms part of the Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimer. In terms of the provisions of Section 143(12) of the Act, no frauds have been reported by the Statutory Auditors in their report for the year under review. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31st MARCH 2025:

Section 204 read with Section 134(3) of the Act, mandates obtaining of Secretarial Audit Report from a Practicing Company Secretary. Mr. Deep Shukla, Proprietor of M/s. Deep Shukla & Associates (FCS No.5652) had been appointed to issue the Secretarial Audit Report for the financial year 2024-25 after the resignation tendered by Mrs. Chandni Maheswari (ACS No. 42292).

Secretarial Audit Report in Form MR-3 and **Annual Secretarial Compliance Report** pursuant to regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, issued by Mr. Deep Shukla (FCS No.5652), Practicing Company Secretary, are enclosed in **Annexure-IV** for the financial year 2024-25. The said reports contain certain observations or qualification requiring explanation or comments from the Board of Directors under Section 134(3) of the Act, which have been elaborated upon in the Secretarial Audit Report and Annual Secretarial Compliance report respectively forming part of this Annual Report.

c. MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, GEE Limited is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, GEE Limited has duly maintained the Cost Records in the format prescribed in Form CRA-1 under Rule 5 of the said Rules.

d. COST AUDITORS:

The Board of Directors, in its meeting held on September 06, 2024 has re-appointed M/s. S. Chhaparia & Associates, Cost Accountants, as the Cost Auditor of GEE Limited for the financial year 2024-25.

e. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no instances of fraud to be reported by Statutory Auditors of GEE Limited under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. CHANGE IN SHARE CAPITAL OF GEE LIMITED

There were no changes in the share capital of GEE Limited during the financial year under review.

b. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

A Petition was filed in NCLT, Mumbai Bench by Mr. Om Prakash Agarwal and Mr. Umesh Ramkishan Agarwal the whole time directors and Mrs. Payal Agarwal, chief finance officer, vide case no. CP/306(MB) 2023 of oppression and mismanagement against the Company. With reference to the above matter, the Promoters of the Company have mutually agreed to amicably resolve all past issues among the concerned parties through a settlement formalized by way of consent terms executed on 19th April, 2025.

The said consent terms and a withdrawal memo was placed on record before NCLT, Mumbai, on 9th May, 2025, whereby applicants seek withdrawal of the Company petition. In view thereof, the NCLT, Mumbai has disposed of CP No. 306/MB/2023 as settled. All interlocutory applications filed thereunder stand disposed of consequently. Any interim relief granted to either of the parties in terms of earlier order(s) stand vacated.

c. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Act, in relation to the audited financial statements of GEE Limited for the financial year ended 31st March, 2025, the Board of Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and the directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of GEE Limited as of 31st March, 2025 and of the profit/loss of GEE Limited for the financial year;
- proper and sufficient care was taken for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding assets of GEE Limited and for preventing and detecting fraud and other irregularities;
- the annual accounts of GEE Limited have been prepared on a going concern basis;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operate effectively.

d. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

GEE Limited has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, the company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended 31st March, 2025, there were no cases filed/reported pursuant to the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Sr. No.	Particulars	No. of Complaints
a.	Complaints filed during the financial year	Nil
b.	Complaints disposed of during the financial year	Nil
c.	Complaints pending as on end of the financial year	Nil

e. DISCLOSURE REGARDING OBLIGATION OF COMPANY UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the HR department of the company is responsible for the same. All permanent women employees (except contractual, temporary, trainees) are covered under this system.

f. PARTICULAR OF REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES:

This information as per Section 197(12) of the Act read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended from time to time, forms part of this report as per **Annexure-V**.

g. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In compliance with regulation 34(2) read with Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a report on Management Discussion & Analysis as **Annexure –VI** forms part of this Board Report.

h. CORPORATE GOVERNANCE:

We ensure that, we evolve and follow the corporate governance guidelines and best practices sincerely, not only to boost long-term shareholder value, but also to respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our operations and performance, as well as the leadership and governance of GEE Limited.

In compliance with Regulation 34(3) read with Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance enclosed as **Annexure – VII** forms part of this Board Report.

i. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

GEE Limited has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(a) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

j. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

GEE Limited has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

k. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

GEE Limited has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

l. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

m. STATEMENT OF DEVIATION OR REGULATION

During the year under review, there were no instances of any such deviations or variations as there were no issue of securities during the year.

n. SUSPENSION OF TRADING

There was no such instance of suspension of trading of securities of the Company from the Stock Exchange.

o. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

There were no instances of any corporate actions initiated by the Company.

p. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016.

No application has been made under the Insolvency and Bankruptcy code; hence the requirement to disclose details of application made or any proceeding pending under the IBC, 2016, during the year along with their status as all the end of the financial year is not applicable.

9. DETAILS OF ONETIME SETTLEMENT WITH THE BANKS

GEE Limited has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

Your directors take this opportunity to thank the customers, shareholders, employees, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to GEE Limited

For and on behalf of the Board of Directors of
GEE LIMITED

SD/-
Mr. Umesh Agarwal
Joint Managing Director
DIN: 01209962

SD/-
Mr. Om Prakash Agarwal
Joint Managing Director
DIN: 01261429

Date: 29/08/2025
Place: Thane

Annexure I :

Conservation of Energy, Technology Absorption and Foreign Exchange Earning Disclosure pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the financial year ended 31st March 2025

(A) Conservation of energy:

Steps taken or impact on conservation of energy	GEE Limited is committed to make continuous efforts that contribute towards an integrated development, on an ongoing basis, by adopting various innovative measures at its plants, which lead to positive consequences, such as reduction of wastages, optimum consumption of energy.
Steps taken by GEE Limited for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

(B) Technology Absorption:

Efforts made towards technology absorption	GEE Limited understands the importance of technology absorption and continues to pursue the goal of technological innovation with renewed vigor, in terms of upgradation, improvement and cost reduction.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable	

c) Foreign exchange earnings and Outgo:

	01/04/2024 to 31/03/2025 [Current F.Y.]	01/04/2023 to 31/03/2024 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	23,16,49,417	22,95,35,342
Actual Foreign Exchange outgo	10,83,83,707	10,87,87,024

For and on behalf of the Board of Directors of
GEE LIMITED

SD/-
Mr. Umesh Agarwal
Joint Managing Director
DIN: 01209962

SD/-
Mr. Om Prakash Agarwal
Joint Managing Director
DIN: 01261429

Annexure II :**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by GEE Limited with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto:

1. Details of material contracts or arrangement or transactions at arm's length basis					
Nature of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board of Directors, if any	Amount paid as advance, if any
M/s. R Shankarlal Sales Private Limited, Entity where key managerial personnel hold significant influence	Purchase of goods or services	On going	Rs. 8,649/-	22/04/2025	-
M/s. R.Shankarlal Sales Private Limited, Entity where key managerial personnel hold significant influence	Rent	On going	Rs.600,000/-	22/04/2025	-
Mr. Anant Agarwal, Relative of key managerial person	Remuneration	Terminate on 27.05.2025	Rs. 41,61,870/-	22/04/2025	-
Mr. Anand Agarwal, Relative of key managerial person	Remuneration	Terminate on 27.05.2025	Rs. 17,25,000/-	22/04/2025	-

**For and on behalf of the Board of Directors of
GEE LIMITED**

SD/-
Mr. Umesh Agarwal
Joint Managing Director
DIN: 01209962

SD/-
Mr. Om Prakash Agarwal
Joint Managing Director
DIN: 01261429

Annexure III :

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY**1. Brief outline on the CSR Policy of GEE Limited.**

The CSR policy highlights GEE Limited's philosophy and acknowledging its responsibility as a corporate entity and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. The CSR Policy focuses on enhancing the stakeholder's value, generating economic value of the nation and working towards well-being of the society through addressing critical social, environmental and economic needs of the marginalized/under privileged sections of the society.

GEE Limited is engaged in the business of manufacturing and dealing with all kinds of welding electrodes and allied equipment and appliances. GEE Limited is exposed to health, safety, security and environmental risks, given the diversity and complexity of the industry in which GEE Limited operates. The company is not only aware about its social responsibilities but also actively takes efforts for fulfilling the aspirations of the society even before it became a part of regulatory enactments.

Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Mr. Sanwarmal Agarwal*	Executive Director & MD	One	One
2	Mr. Omprakash Agrawal*	Executive Director (Chairman)	One	One
3	Mr. Sujit Sen*	Non-Executive Director-Independent	One	One
4	Mr. Milind Bharat Parekh *	Non-Executive Director-Independent	-	-
5	Mrs. Vineeta Agrawal *	Non-Executive Director-Independent	-	-

***Note:**

- Mr. Sanwarmal Agarwal resigned from the directorship of the company w.e.f May 27, 2025.
- Mr. Sujit Sen resigned from the directorship of the company w.e.f May 20, 2025.
- Mrs. Vineeta Agrawal was appointed as an Additional Non-Executive Independent Director w.e.f June 02, 2025.
- The Committee was reconstituted on June 02, 2025 on account of the above changes in the composition of the board and accordingly Mr. Milind Bharat Parekh and Mrs. Vineeta Agrawal were on board as the members of the CSR Committee.

3. The Board of Directors of GEE Limited has approved the CSR Policy based on the recommendation of the CSR Committee.

The CSR Policy of GEE Limited is available on GEE Limited's website and can be accessed through the link provided herein below:

<http://www.geelimited.com/upload/media/Investor/policies/GEE-Policy-on-Corporate-Social-Responsibility-2019.pdf>

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014- Not Applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if Any- Not Applicable.
6. Average net profit of GEE Limited as per section 135(5) of the Act: - Rs. 17,06,82,397

For FY 2023-24 (in Rs.)	For FY 2022-23 (in Rs.)	For FY 2021-22 (in Rs.)
17,76,47,720	13,59,05,667	19,84,93,804

Total profit for last 3 years (in Rs.)	51,20,47,191
Average net profit last 3 years (in Rs.)	17,06,82,397

7. CSR Expenditure for FY 2024-25

Sr. No.	Particulars	Amount (In Rs.)
a.	Two percent of average net profit of GEE Limited as per section 135(5)	34,13,648
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	1,38,327
c.	Amount required to be set off for the financial year, if any	NA
d.	Total CSR obligation for the financial year (6a + 6b - 6c).	32,75,321

8. CSR Expenditure Done during FY 2024-25

a) CSR amount spent or UNSPENT for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
		NIL		NA	

b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)		Location of the Project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 125(6) (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
			State	District							Name	CSR Registration number
NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	

c) Details of CSR amount spent against other than ongoing project for the financial year : [A1]

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Ekal Shrihari Vanvasi Vikas Trust	Promoting education	Yes	Maharashtra	Mumbai	1,00,000	Yes	-	-
2	Yash Society	Promoting education	Yes	Maharashtra	Mumbai	33,13,648	Yes	-	-

(d) Amount spent in Administrative Overheads : NA

(e) Amount spent on Impact Assessment, if applicable : NA

(f) Total amount spent for the Financial Year (8b + 8d + 8e) : NA

(g) Excess amount for set off, if any : NA

Sr. No.	Particulars	Amount (In Rs.)
i)	Two percent of average net profit of the GEE Limited as per section 135(5)	34,13,648
ii)	Total amount spent for the Financial Year	34,13,648
iii)	Excess amount spent for the financial year [(ii)-(i)]	0
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,38,327
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,38,327

9. CSR Expenditure unspent

a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (In Rs.)	Amount spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (In Rs.)
				Name of the Fund	Amount (In Rs.)	Date of transfer.	
1.	FY 2023-24	-	-	-	-	-	-
2.	FY 2022-23	-	-	-	-	-	-
3.	FY 2021-22	-	-	-	-	-	-

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s):

(1) Sr. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (in Rs.)	(8) Cumulative amount spent at the end of reporting Financial Year (in Rs.)	(9) Status of the project Completed / Ongoing
NA	NA	NA	NA	NA	NA	NA	NA	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s)-Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset.-Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.- Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).- Not Applicable

11. Reason(s) as why GEE Limited has failed to spend two percent of the average net profit as per section 135(5): NA

**For and on behalf of the Board of Directors of
GEE LIMITED**

SD/-
Mr. Umesh Agarwal
Joint Managing Director
DIN: 01209962

SD/-
Mr. Om Prakash Agarwal
Joint Managing Director
DIN: 01261429

Annexure IV :

**ANNEXURE –IV
FORM MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2025**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
**The Members,
Gee Limited**
Plot No E-1 Road No 7,
Wagle Industrial Estate,
Thane-400604,
Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gee Limited [CIN: L99999MH1960PLC011879] (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my said verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended; (Not applicable during period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to the extent as may be applicable to the Company);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015 (Not Applicable to the Company during the Audit period);
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period);

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India,
- (b) The Listing Agreements entered into by the Company with the Stock Exchange viz Bombay Stock Exchange of India Ltd (BSE) along with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to following observations/qualifications:

- Late Submission of the following:
 - Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015 for Financial year ended 2024 and 2025.
 - Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 (Audited and unaudited) for September 2024 and March 2025).
- The composition of the Audit Committee was not in accordance with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended March 31, 2025. However, the Company has complied with the prescribed composition as on the date of signing of this report.
- Certain statutory compliances were found to be not updated on the website of the company as per the requirement of Regulation 46 of SEBI (LODR) Regulations, 2015. However, as informed by the company, it is in process to update the same.
- During the course of the audit, it was noted that the Company has not filed Form DPT-3 for the financial year ended March 31, 2024, as required under Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014, read with Section 73 of the Companies Act, 2013.
- Non-compliance of Section 148 of Companies Act, 2013 for the financial year 2023-24 for non-submission of Cost Audit Report for the FY 2023-24, however the same has been filed as on the date of this report.
- It has been observed that the Company did not provide intimations to the stock exchange regarding the appointment of the Cost Auditor and the Internal Auditor, as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the period under review, the Company had recorded the transactions internally. However, the company has procured the Structured Digital Database (SDD) software as mandated under Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as on the date of this report.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31 st March 2025
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the resolutions were passed with consent of majority Directors

I further report that:

- there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES
(Peer Review Certificate No.: 2093/2022)

Place: Mumbai
 Date: 26/08/2025

Sd/-
DEEP SHUKLA
(PROPRIETOR)
FCS: 5652
CP NO. 5364
UDIN: F0056526001082431

Annexure to Secretarial Report and forming part of the report

To,

**The Members,
Gee Limited**

Plot No E-1 Road No 7,
Wagle Industrial Estate,
Thane-400604,
Maharashtra, India.

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis and shall not stand responsible for any non-compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES**
(Peer Review Certificate No.: 2093/2022)

**Place: Mumbai
Date: 26/08/2025**

**DEEP SHUKLA
(PROPRIETOR)
FCS: 5652
CP NO.5364
UDIN: F005652G001082431**

Annual Secretarial Compliance Report of GEE Ltd for the financial year ended March 31, 2025.

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.

GIR/CFD/CMD1/27/2019 dated February 08, 2019]

We, M/s. Deep Shukla & Associates have examined:

- all the documents and records made available to us and explanation provided by **GEE LIMITED [CIN: L99999MH1960PLC011879]** ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- other relevant document(s)/ filing, which has been relied upon to make this certification, for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:
 - the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, are:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the review period);**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(to the extent applicable);**
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the review period);**
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the review period);**
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the review period);**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable during the review period);**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(to the extent applicable);**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended; **(Not applicable during the review period);**
- The Securities and Exchange Board of India (Intermediaries) Regulations, 2008; **(Not applicable during the review period);**
- Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/guidelines issued thereunder; **(Not applicable during the review period);**

We hereby report that, during the review period the compliance status of the listed entity is appended below:

Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR) in terms of the BSE circular reference no. 20230316-14 and NSE Circular Ref No: NSE/CML/ 2023/21 both dated March 16, 2023 and Master Circular dated April 29, 2024 from NSE and April 30, 2024 from BSE.

Sr. No.	Particulars	Compliance (Yes/No/ NA)	Status	Observations /Remarks by PCS*
1	<u>Secretarial Standards:</u> We have conducted a review of the compliance of listed entity in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes		
2	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors / committees, as may be applicable of the listed entity. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars /guidelines issued by SEBI.	Yes		
3	<u>Maintenance and disclosures on Website:</u> • The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	No		Certain statutory compliances were found to be not updated on the website of the company. However, as informed by the company, it is in process to update the same.
4	<u>Disqualification of Director:</u> None of the Director of the listed entity is disqualified under Section 164 of Companies Act, 2013.	Yes		

5	To examine details related to Subsidiaries of listed entity: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	
6	<u>Preservation of Documents:</u> As per the confirmations given by the listed entity, and on our test check basis, it is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.	Yes	
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees on an annual basis as prescribed in SEBI Regulations.	Yes	
8	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transaction were subsequently approved/ ratified/ rejected by the Audit committee.	Yes	
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder	Yes	
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	No	During the period under review, the Company has recorded the transactions internally. However, the company is in process to procure the mandated software.
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under Page 5 of 7 SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	-
12	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	-
13	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Yes	-

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder in respect of matters specified below, except in case of below:

Sr	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification / Fine / Show Cause Notice / Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Financial results	Regulation 33 of SEBI (LODR) Regulations, 2015	Non-submission of the financial results within the period prescribed under Regulation 33 of SEBI (LODR) Regulations, 2015	BSE	Fine	Late Submission of Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for September, 2024	Rs. 30,000	As informed by the management the company has made payment of the same.	The company has made the requisite payment and also has complied with the said regulation	

2.	Annual Secretarial Compliance Report	Regulation 24A of SEBI (LODR) Regulations, 2015	Late Submission of Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015	BSE	Fine	Late Submission of Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015 for FY 2023-24	Rs. 10,000	As informed by the management the company has made payment of the same.	The company has duly paid the fine and complied with the aforesaid regulation also.	
3.	Statement of Impact of Audit Qualifications or Declaration of unmodified audit report	Para (D) of Section III-A of Chapter III of SEBI Master Circular No. SEBI/HO/CFD/ PoD2/ CIR/P/2023/ 120 dated July 11, 2023	Non submission of Statement of Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL for the year ended March 31, 2024	BSE	Advisory	Non submission of Statement of Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL for the year ended March 31, 2024	-	As informed by the management the company has submitted the Statement of Impact of Audit Qualifications or Declaration of unmodified audit report in XBRL mode.	The company has submitted the required report in XBRL mode vide acknowledgement no. 06062024074226.	
4.	Declaration by Promoter	Regulation 31(4) of SEBI (SAST) Regulations, 2011	Late submission of Declaration under Regulation 31(4) of SEBI (SAST) Regulations, 2011 from the Promoters of the Company	BSE	Clarification	Late submission of Declaration under Regulation 31(4) of SEBI (SAST) Regulations, 2011 from the Promoters of the Company	-	The Declaration under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was submitted by the promoters with a slight delay. The Company has informed that the delay was inadvertent.	The Promoter/ Company has acknowledged the delay in the submission of the said declaration and has taken note of the same to ensure timely compliance in future	

(aa) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/114/2019 dated October 18, 2019:

Sr. No.	Particulars	Compliance (Yes/No/ NA)	Status	Observations /Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor			
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	Yes		The erstwhile Statutory Auditor of the Company, M/s R. Dokania & Co., resigned w.e.f May 13, 2025 which was duly intimated to the Exchange and also the Limited Review Report for the Quarter ended 31st December, 2024 was signed by them. However, the financial results for quarter and year ended March 31, 2025 were not signed by them.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl	Compliance Requirement/ Circulars/ guidelines including specific clauses)	Regu- latory/ Circular No.	Violations	Action Taken by	Type of Action Advisory/ Clarification /Fine /Show Cause Notice / Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Re- marks
1.	Annual Secretarial Compliance Report	Regulation 24A of SEBI (LODR) Regulations, 2015	Late Submission of Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015	BSE	Fine	Late Submission of Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015 for FY 2022-23	Rs. 18,880	As informed by the management the company has made payment of the same.	The company had already paid the fine and complied with the said regulation also.	As reported in earlier report, the fine was already paid and the regulation was complied.
2.	Financial results	Regulation 33 of SEBI (LODR), Regulations, 2015	Non-submission of the financial results within the period prescribed under Regulation 33 of SEBI (LODR) Regulations, 2015	BSE	Fine	Late Submission of Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for March 2023	Rs. 2,83,200	As informed by the management the company has made payment of the same.	The company had made the payment towards the fine and had also complied with said the regulation.	As reported in earlier report, the fine was already paid and the regulation was complied.
3.	Financial results	Regulation 33 of SEBI (LODR), Regulations, 2015	Non-submission of the financial results within the period prescribed under Regulation 33 of SEBI (LODR) Regulations, 2015	BSE	Fine	Late Submission of Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for June 2023	Rs. 2,89,100	As informed by the management the company has made payment of the same.	The company had made the payment and complied with the aforesaid regulation.	As reported in earlier report, the fine was already paid and the regulation was complied.
4.	Furnishing prior information about the meeting of board of	Regulation 29(2)/29(3) of SEBI (LODR), Regulations 2015	Delay in furnishing prior intimation about the meeting of the board of directors	BSE	Fine	Short Notice of meeting of the board of directors	Rs. 11,800	As informed by the management the company has made payment of the same.	The company had made the payment towards the fine	As reported in earlier report, the fine was already paid and the regulation was complied.
5.	Submission of Annual Report	Regulation 34 of SEBI (LODR) Regulations, 2015	Non-submission of the Annual Report within the period prescribed under Regulation 34 of SEBI (LODR), Regulations, 2015	BSE	Fine	Non-submission of the Annual Report within the period prescribed under Regulation 34 of SEBI (LODR), Regulations, 2015 for March, 2023	Rs. 1,53,400	As informed by the management the company has made payment of the same.	The company had paid the fine and consequently had complied with the said regulation also.	As reported in earlier report, the fine was already paid.

6.	Financial results	Regulation 33 of SEBI (LODR), Regulations, 2015	Non – submission of the financial results within the period prescribed under Regulation 33 of SEBI (LODR) Regulations, 2015	BSE	Fine	Late Submission of Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for September, 2023	Rs. 3,95,300	As informed by the management the company has made payment of the same.	The company had made the payment and complied with the said regulation.	As reported in earlier report, the fine was already paid and the regulation was complied.
7.	Appointment of Woman Director on the Board of Director's	Regulation 17(1) of SEBI (LODR), Regulations, 2015	Noncompliance with the requirements pertaining to the composition of the Board including failure to appoint woman director prescribed under Regulation 17(1) of SEBI (LODR) Regulations, 2015	BSE	Fine	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 4,60,000	As informed by the management the company has made payment of the same.	The company had made the payment and also appointed woman director on August 14, 2024.	As reported in earlier report, the fine was already paid and the regulation was complied.

Other observations as on the date of signing of this report:

1. The company has not filed Cost Audit Report for the financial year ended March 31, 2024, as required under Section 148 of the Companies Act, 2013, for which a notice from Ministry of Corporate Affairs has been received on June 30, 2025.
2. As informed by the management, the company is in the process of filing Financial Results along with Disclosure of Related Party Transactions for the quarter and year ended March 31, 2025.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For: M/s. Deep Shukla & Associates
Company Secretaries

Deep Shukla
Practicing Company Secretaries
(Peer Review Certificate No.: 2093/2022)
FCS: 5652; CP: 5364
UDIN: F005652G000775597
Date: 14/07/2025
Place: Mumbai

Annexure V

Information pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:-

Disclosure in Directors report relating to Rule 5(1):

1. Ratio of remuneration of each Director to the median remuneration of employees for the financial year ended March 31, 2025:

2. % Increase in remuneration of each Director, CFO, CEO, CS or Manager during the financial year:

Name of Director/ KMP	Remuneration During FY 2023-24	Remuneration During FY 2024-25	% Increase/ Decrease in FY 2024-25	Ratio of remuneration of each director to the median remuneration of employees
Mr. Sanwarmal Agarwal	89,02,500	89,02,500	0.00	33.99
Mr. Shankarlal Agarwal	1,03,25,400	1,15,94,100	12.30	44.27
Mr. Umesh Ramkishan Agarwal	78,91,500	78,91,500	0.00	30.13
Mr. Omprakash Agarwal	82,90,620	90,85,620	9.60	34.69
Mrs. Payal Agarwal	26,10,000	26,10,000	0.00	9.97
Mr. Aditya Jalan	2,00,892	2,59,816	29.30	0.99

3. Percentage change in Median Remuneration:

Particular	Median Remuneration During FY 2024-25	Median Remuneration During FY 2023- 24	%Increase/ (Decrease)
Median Remuneration of Employees	2,61,914	2,44,378	7.18

4. Number of permanent Employees on roll of GEE Limited as on March 31, 2025 - 363 employees.

5. The average increase made in the salaries of employees other than the managerial personnel in the 2024-25 was 16.76 % and the increase in the managerial remuneration during 2024-25 was 5.5 %.

6. It is hereby affirmed that the remuneration paid during FY 2024-25 is as per the remuneration policy of GEE Limited.

7. List of top 10 employee in terms of remuneration drawn in the following table:

Disclosure in Directors report relating to Rule 5(2):

Sr. No.	Name	Designation	Qualification And Experience	Date of commencement of employment	Name Of Previous Employer	Percentage Of Equity Shares Held By The Employee	Relative Of Director
1	Santi Swarup Tripathy	Employee				NIL	No
2	Anant Agarwal	Employee	B.E Electrical	01.03.2017		0.21	YES
3	Ravi Prakash Agarwal	Employee	Graduate	01.07.2009	Vitro Commodities Pvt. Ltd	NIL	No
4	Madhusudan P Dhanuka	Chief Technical Officer	M.Sc Metallurgy	16.01.2002		NIL	No
5	Raman Jhunjhunwala	Employee	Graduate	01.04.2011	Filarc Engineers Pvt. Ltd	NIL	No
6	Vipul Mehta	Employee	Graduate	01.10.2007		NIL	No
7	Naresh Kumar	Employee				NIL	No
8	Prajapati Punit	Employee				NIL	No
9	Anand Agarwal	Employee	Graduate	01.01.2019		NIL	YES
10	Anup Kumar Mapui	Employee	Graduate			NIL	No

Annexure VI**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****I. INDUSTRY STRUCTURE & DEVELOPMENTS:**

The Indian manufacturing sector has witnessed steady recovery during FY 2024-25, supported by favourable government policies, improved infrastructure investment, and a resurgence in core sectors like power, construction, and heavy engineering. The electrode and electrical equipment manufacturing segment, in particular, saw increased demand driven by infrastructure development, growth in renewable energy, and expansion in the fabrication and metal industries.

The Government of India's emphasis on "Make in India" and the Production Linked Incentive (PLI) scheme have also positively impacted capital goods manufacturing. Rising global demand for welding consumables, driven by construction and shipbuilding sectors, has contributed to the growth of electrode manufacturers like GEE Limited.

GEE Limited is a well-established player engaged in the manufacture and marketing of welding electrodes, welding fluxes, and other electrical equipment. The company caters to various industries including construction, shipbuilding, railways, petrochemicals, and power.

With a long-standing market presence and a reputation for quality and innovation, the Company has built a diversified customer base and a strong distribution network across India. GEE Limited continues to invest in technology upgradation, R&D, and process optimization to enhance its product quality and competitiveness.

II. OUTLOOK, OPPORTUNITIES & THREATS**Opportunities:**

The outlook for the welding electrodes and electrical equipment industry remains optimistic, driven by robust demand across infrastructure, construction, manufacturing, and energy sectors. Government initiatives such as "Make in India," the National Infrastructure Pipeline (NIP), and the Production Linked Incentive (PLI) schemes have provided a strong impetus to domestic manufacturing, which directly supports the demand for industrial consumables like welding electrodes. The accelerated pace of infrastructure projects, particularly in railways, urban development, and renewable energy installations, offers significant growth avenues. Additionally, the rising focus on indigenization in sectors such as defence and shipbuilding has opened new opportunities for high-performance welding consumables and specialized equipment. On the global front, increasing industrial activity in developing economies, coupled with infrastructure development in Southeast Asia, the Middle East, and Africa, is creating a growing export market for Indian manufacturers. GEE Limited is well-positioned to capitalize on these opportunities through its diversified product portfolio, strong brand presence, technological capabilities, and an expanding distribution network.

Threats:

Despite a positive demand environment, the Company faces several challenges that could impact its performance. One of the primary concerns is the volatility in raw material prices, especially steel, ferro alloys, rutile, and other minerals, which directly affect the cost structure of electrode manufacturing. Global supply chain disruptions and logistics challenges can further exacerbate cost pressures and lead to delays in procurement or delivery. In the domestic market, the presence of unorganized and low-cost manufacturers leads to intense price competition, particularly in the commoditized product segments. This often results in margin pressures and demands continuous innovation and differentiation. Moreover, fluctuations in foreign exchange rates impact export realizations and import costs, posing a risk to profitability in overseas markets. Regulatory changes, including stricter environmental and safety standards, require ongoing compliance and investment in cleaner technologies. Additionally, global macroeconomic uncertainties, geopolitical tensions, and any downturn in infrastructure spending or industrial activity could adversely affect customer demand and overall business sentiment.

III. FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE:

GEE Limited recorded a total revenue of approximately Rs.33,410.71 Lakhs for the financial year 2024-25, as against Rs.36,987.20 Lakhs in the previous year, reflecting a decline primarily due to rising raw material costs and sustained pricing pressures in a competitive market environment. Despite these challenges, the Company has continued to focus on maintaining operational efficiency. It continuously endeavours to improve gross margins through a strategic mix of cost control initiatives, prudent product pricing, and ongoing innovation in its product offerings and manufacturing processes.

IV. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

GEE Limited has implemented robust internal control systems commensurate with the size and nature of its business. These systems are designed to ensure reliable financial reporting, compliance with laws and regulations, and efficient use of resources. Internal checks and controls covering operations of the company are in place and are constantly being improved upon. An adequate system exists to safeguard company's assets through insurance on reinstatement basis and maintenance of proper records.

V. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED.

GEE Limited continues to nurture a performance-driven and employee-centric culture. The total employee strength as of March 31, 2025, stood at approximately 363. The Company conducted various training and development programs during the year focused on skill enhancement, safety, and leadership development. Industrial relations remained cordial throughout the year.

VI. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS:

During the financial year 2024–25, GEE Limited witnessed notable movements in several key financial ratios compared to the previous year. These changes primarily reflect the impact of increased input costs, pricing pressures, and adjustments in investment valuations.

The Debt Service Coverage Ratio declined significantly from 2.84 in the previous year to 0.85 in the current year, marking a 70.24% decrease. This was largely due to a relative increase in expenses coupled with a decline in gross profit, which adversely impacted the Company's ability to cover its debt servicing obligations through operating income. The Company has not defaulted on any of its debt obligations.

The Return on Equity (ROE) turned negative, falling from 0.06 in the previous year to -0.05 in FY 2024–25, representing a 177.42% decline. Similarly, the Net Profit Ratio decreased from 0.03 to -0.03 (-192.26%), and Return on Capital Employed (ROCE) dropped from 0.09 to -0.01 (-112.34%). These declines are attributable to a contraction in profit margins, primarily driven by higher raw material costs and persistent pricing pressures in a highly competitive market environment.

The Return on Investment (ROI) also witnessed a steep decline from 0.11 to -0.20, amounting to a 278.48% negative variance. This was due to a decrease in the fair value of certain investments, recognized through Other Comprehensive Income (OCI).

On a positive note, the Net Capital Turnover Ratio improved from 9.27 to 11.34, showing a 22.35% increase, although just below the 25% threshold. This improvement was largely the result of a reduction in working capital, reflecting improved capital efficiency during the year.

These changes highlight the financial pressures faced by the Company during the year, primarily due to external cost factors and market conditions. GEE Limited continues to focus on managing these challenges through strategic cost control, prudent working capital management and pricing discipline to restore profitability and improve overall financial performance in the coming periods.

VII. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR:

During the financial year ended March 31, 2025, the Return on Net Worth (RoNW) of the Company declined significantly to -5.25%, as compared to 6.27% in the previous financial year. This decline was primarily due to reduced profitability on account of rising raw material costs, elevated operating expenses, and pricing pressures in the domestic and international markets. The decrease in net profit had a direct and adverse impact on shareholders' returns, resulting in negative RoNW for the year. The Company remains focused on improving operational efficiency, optimizing cost structures, and enhancing product margins in order to restore and strengthen its return on net worth in the forthcoming financial periods.

Disclaimer: Certain statements in this report concerning future prospects may be forward-looking statements. Such statements are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially. Factors such as economic conditions, raw material availability, pricing pressures, and regulatory changes may affect the actual results. GEE Limited and the Management shall not be held liable for any loss, which may arise, as a result of any action taken on the basis of the information contained herein.

For and on behalf of the Board of Directors of Directors of
GEE Limited

SD/-
Mr. Umesh Agarwal
Joint Managing Director
DIN: 01209962

ANNEXURE – VII**CORPORATE GOVERNANCE REPORT**

Corporate Governance is a combination of rules, processes or laws by which businesses are operated, regulated or controlled. The term encompasses the internal and external factors that affect the interests of a company's stakeholders, including shareholders, customers, suppliers, government regulators and management.

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, GEE Limited submits the Corporate Governance Report for the financial year ended March 31, 2025.

1. Company's philosophy on Corporate Governance:

GEE Limited strongly believes in conducting the business with integrity and fairness, being transparent with regards to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders and commitment to conduct business in an ethical manner. The Board of Directors of GEE Limited firmly ruminates that the purpose of Corporate Governance is to facilitate effective, entrepreneurial and prudent management that can deliver long-term success of GEE Limited.

GEE Limited's overall governance framework, systems and processes reflects and supports its Mission, Vision and Values. Corporate Governance is a mere legal obligation. Effective Corporate Governance is about creating long-term sustainable value for its stakeholders. GEE Limited continues to embrace the best practices of Corporate Governance and also continuously reviews them. A company which is proactively compliant with the law, and which adds value to it through the Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

Hence, GEE Limited is of the opinion that Corporate Governance is not an end in itself but is a catalyst in the process towards maximization of shareholder value. Therefore, shareholder value, as an objective, is woven into all aspects of Corporate Governance – the underlying philosophy, the development of roles and the creation of structures and continuous compliance with standard practices.

2. Board of Directors:

The Board of Directors, as the apex governing authority of the Company, fosters a culture of principled leadership by articulating a long-term strategic vision and advancing sustainable value creation. It bears the fiduciary responsibility of protecting and enhancing shareholder value while formulating strategic business objectives, exercising independent judgment, and ensuring robust oversight. Through sound corporate governance, the Board diligently balances the interests of all stakeholders and exemplifies effective leadership.

In addition to its governance functions, the Board provides strategic guidance and support to the management team across critical business domains. It plays a pivotal role in shaping the Company's strategic direction, assessing performance, and contributing meaningfully to its sustained growth and long-term success.

The Board is composed of members distinguished by their expertise in diverse fields such as management, finance, law, and marketing. This broad spectrum of professional experience enhances the reliability and effectiveness of the Company's operations. The Board ensures rigorous evaluation of the strategies and operational planning adopted by the management across global operations.

In compliance with Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors serves as a member in more than ten committees or as Chairperson of more than five committees across all companies in which they serve as Directors.

GEE Limited's Board of Directors is a professionally managed Board of Directors, consisting of 10 (Ten) Directors in all, categorized as under:

i. Composition of Board of Directors:

The Board of Directors has an optimum combination of Executive and Non-Executive Directors including Independent Directors in compliance with the provisions of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations. The Board of Directors comprises fifty percent of Non-Executive Independent Directors.

During the financial year 2024-25, the Board of Directors of Directors comprised of 1 (One) Non-Executive Nominee Director and Chairman (Not related to Promoters), 4 (Four) Executive Directors along-with 5 (Five) Non-Executive Independent Directors. For, the year ended March 31, 2025, the composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

- Mr. Pradip Kumar Das (DIN: 06593113) was appointed as an Non-Executive Nominee Director and Chairman of the Company by the Hon'ble NCLT (Mumbai Bench) vide its Order dated 9th May, 2024.
- Ms. Neelam Tater (DIN: 07653773) was appointed as an Additional Non-Executive Independent Director by the Board of Directors w.e.f 14th August, 2024 and regularized in the Annual General Meeting held on 28th September, 2024.

However, after the end of the Financial Year 2024-25 there were following changes in the Board of Directors of the Company:

- Mr. Pradip Kumar Das has ceased to be associated with the company vide his resignation tendered on June 21, 2025.
- Mr. Shankarlal Agarwal has tendered his resignation from the post of Whole Time Director on May 27, 2025.
- Mr. Sanwarmal Agarwal has resigned from the post of Managing Director on May 27, 2025.
- Mr. Vinod Kumar Agarwal has resigned as the Non-Executive Independent Director of the company w.e.f May 20, 2025.
- Mr. Sujit Sen has resigned from the post of Non-Executive Independent Director w.e.f May 20, 2025.
- Mrs. Neelam Tater has tendered her resignation from the post of Non-Executive Independent Director on May 20, 2025.
- Mrs. Vineeta Agrawal was appointed as an Additional Non-Executive Independent Woman Director w.e.f June 02, 2025 and regularized as Non-Executive Independent Woman Director in the Extra Ordinary General Meeting held on June 27, 2025.
- Mr. Aditya Jalan, Company Secretary and Compliance Officer of the company resigned w.e.f May 20, 2025.
- Ms. Seema Vyas was appointed as the Company Secretary and Compliance officer of the company w.e.f June 18, 2025.
- Mr. Umesh Agarwal and Mr. Omprakash Agarwal were designated as Joint Managing Director of the Company w.e.f June 02, 2025 as approved by members in the Extra Ordinary General Meeting held on June 27, 2025
- As on the date of this Report, the Board of Directors of the Company comprises of 5 Directors including, 2 (Two) Executive Directors along-with 3 (Three) Non-Executive Independent Directors.

Composition of the Board of Directors and also the number of other Listed Companies of which he/she is a Director and Member/ Chairman as on March 31, 2025, —

SN	Name	Category	*Directorship in other listed Companies	**Committee Membership(s) of other listed Companies		No. of shares held by the Directors
				Member	Chairman	
1	Mr. Umesh Ramkishan Agarwal	Executive Director (Whole Time Director, designated as Joint Managing Director)	0	0	0	15,67,695
2	Mr. Om Prakash Agarwal	Executive Director (Whole Time Director, designated as Joint Managing Director)	0	0	0	10,88,404
3	Mr. Amit Agarwal	Non-Executive Independent Director	0	0	0	-
4	Mr. Miliind Bharat Parekh	Non-Executive Independent Director	0	0	0	-
5	Mr. Pradip Kumar Das	Non-Executive Nominee Director (Chairman from 9th May 2024)	3	3	2	-
6	Mr. Shankarlal Agarwal	Executive Director (Chairman till 8th May 2024)	0	0	0	20,11,831
7	Mr. Sanwarmal Agarwal	Executive Director Managing Director	0	0	0	14,17,101
8	Mr. Sujit Sen	Non-Executive Independent Director	0	0	0	-
9	Mr. Vinod Agarwal	Non-Executive Independent Director	0	0	0	-
10	Mrs. Neelam Tater	Non-Executive Independent Director	3	2	1	-

ii. Board of Directors Procedure and Access to information:

The Board of Directors of GEE Limited is entrusted with the responsibility of overseeing and managing the affairs of the Company. The Board meets at regular intervals to effectively discharge its duties and responsibilities in accordance with applicable statutory and regulatory requirements.

GEE Limited recognises the significance of maintaining a well-balanced and diverse Board, which enhances the quality of deliberations and contributes to sound and effective decision-making. The Board comprises an optimal blend of Executive and Non-Executive Directors, each possessing substantial expertise and experience in their respective domains, aligned with the strategic and operational needs of the Company.

In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board of Directors periodically reviews all relevant information presented for its consideration and deliberation. A comprehensive agenda is circulated to all Directors well in advance of each meeting, ensuring the inclusion of all material information to facilitate informed and focused discussions.

Where it is not feasible to circulate supporting documents along with the agenda, such documents are placed before the Board at the meeting. In special and exceptional circumstances, additional agenda items may be introduced and deliberated upon, subject to the approval of the Chair.

During the financial year 2024-25, the Board of Directors met 5 (Five) times on the following dates:

- 1) May 30, 2024
- 2) August 14, 2024
- 3) September 06, 2024
- 4) November 14, 2024
- 5) February 14, 2025

Attendance of each Director at the Board of Directors meetings and the last Annual General Meeting (AGM) are given in following Table:

Name of the Director	Status Executive/ Non - Executive	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM
Mr. Pradip Kumar Das	NED/Chairman	5	5	Yes
Mr. Shankarlal Agarwal	ED	5	5	Yes
Mr. Sanwarmal Agarwal	ED/MD	5	5	Yes
Mr. Umesh Agarwal	ED	5	5	Yes
Mr. Omprakash Agarwal	ED	5	5	Yes
Mr. Amit Agarwal	NED/ID	5	5	Yes
Mr. Vinod Agarwal	NED/ID	5	5	Yes
Mr. Sujit Sen	NED/ID	5	5	Yes
Mr. Milind Parekh	NED/ID	5	5	Yes
Mrs. Neelam Tater	NED/ID	3	3	NA

iii. Inter-se Relationships among Directors:

SN	Name of Director	Relationship with other Directors
1.	Mr. Shankarlal Agarwal	Mr. Sanwarmal Agarwal - Brother Mr. Omprakash Agarwal - Brother Mr. Umesh Agarwal - Brother
2.	Mr. Sanwarmal Agarwal	Mr. Shankarlal Agarwal - Brother Mr. Umesh Agarwal - Brother Mr. Omprakash Agarwal - Brother
3.	Mr. Umesh Agarwal	Mr. Shankarlal Agarwal - Brother Mr. Sanwarmal Agarwal - Brother Mr. Omprakash Agarwal - Brother
4.	Mr. Omprakash Agarwal	Mr. Shankarlal Agarwal - Brother Mr. Sanwarmal Agarwal - Brother Mr. Umesh Agarwal - Brother

Apart from the relationships mentioned above, there are no inter-se relationships among the Directors.

iv. Code of Conduct:

GEE Limited has adopted a Code of Conduct for the members of the Board of Directors and the Senior Managements. All the members of the Board of Directors and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on 31st March, 2025 and a declaration to that effect on behalf of the Board of Directors is signed by the Whole Time Director which is as under.

I hereby confirm that:

"GEE Limited has obtained from all the members of the Board of Directors and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2024-25."

SD/-

Mr. Umesh Agarwal
Joint Managing Director
DIN No.01209962

v. Skills/Expertise/Competence of the Board of Directors of Directors:

The Board of Directors comprises of qualified members who bring in the required skills, competence and expertise that allow them to make an effective contribution to the Board of Directors and its Committees.

In view of the objectives and activities of our business, GEE Limited requires skills/ expertise/competencies in the areas of welding, finance, banking, taxation, accounts, secretarial, legal, business strategy, business leadership, sales and marketing.

In terms of requirement of the Listing Regulations, the Board of Directors has identified the following skills / expertise / competencies of the Directors as given below:

1. Leadership experience in running large enterprise
2. Experience in crafting Business Strategies
3. Finance and Accounting Experience
4. Experience in overseeing large and complex Supply Chain
5. Understanding use of Digital / Information Technology across the value chain
6. Experience of working with large companies and understanding of the changing regulatory framework
7. Understanding of Consumer and Customer Insights in diverse environments and conditions

Based on the performance evaluation done annually, it can be rightfully said that the Board of Directors have the aforementioned skills, and the Board of Directors is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively.

In terms of requirement of the Listing Regulations, the Board of Directors has identified the following skills / expertise / competencies as required in the context of the business of GEE Limited and for the Board of Directors to function effectively. The same are given below:

Core skills and its description	Shankarlal Agarwal	Saewarnal Agarwal	Omprikash Agarwal	Unmesh Agarwal	Amit Agarwal	Milind Parth	Amit Agarwal	Sujit Sen	Vinod Aggarwal	Neeleman Talor
Leadership experience of running large enterprise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience of crafting Business Strategies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Understanding of Consumer and Customer Insights in diverse environments and conditions	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance and Accounting Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in overseeing large and complex supply chain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

vi. Confirmation:

In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in Regulations 17 to 27 of SEBI (LODR), Regulations, 2015, and are independent of the management. A certificate in respect of the same has been issued by Mr. Deep Shukla, Proprietor of M/s. Deep Shukla & Associates which is enclosed at the end of the report as an Annexure.

vii. Annual General Meeting:

The provisions of Section 149 and 152(6) of the Act and rules made there under, stipulate that at least 1/3rd of the 2/3rd of the Directors of GEE Limited other than the Independent Directors, are liable to retire by rotation every year.

3. Board Committees:

The Board of Directors Committees play a crucial role in the governance structure of GEE Limited and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern GEE Limited and need a closer review. All decisions and recommendations of the Committees are placed before the Board of Directors for information or for approval, as required. The various Committees established by the Board of Directors are Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The minutes of the meetings of all committees were placed before the Board of Directors for discussion/noting.

i. Audit Committee:

The Audit committee has been formed in line with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations read with Part C of Schedule II.

Brief description of Terms of Reference:

The terms of reference of the Audit Committee are as per provisions of the Act, the Listing Regulations and the policy of Audit Committee, they are as follows:

Discuss and review, with the management and auditors, the annual / quarterly financial statements before submission to the Board of Directors, with particular reference to:

1. Matters required to be included in the Directors' Responsibility Statement to be included in the Board of Directors' report in terms of sub-section (2) of section 164 of the Act;
2. Disclosure under 'Management Discussion and Analysis of Financial Condition and Results of Operations';
3. Any changes in accounting policies and practices and reasons for the same;
4. Major accounting entries involving estimates based on exercise of judgment by management;
5. Analysis of the effects of alternative GAAP methods on the financial statements;
6. Draft audit report and qualifications, if any, therein;

These terms of reference are also hosted on the website of GEE Limited at the following link:

https://www.geelimited.com/code_of_conduct

Further, the audit committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable regulations or by way of good practice. This periodic review ensures that all the areas within the scope of committee are reviewed.

The Audit Committee of GEE Limited met 5 (Five) times during the year as per the dates mentioned below:

- 1) May 30, 2024
- 2) August 14, 2024
- 3) September 06, 2024
- 4) November 14, 2024
- 5) February 14, 2025

The Audit Committee of the Board of Directors comprises of 1(One) Executive Director and 5 (Five) Non-Executive Independent Directors and 1 (One) Non-Executive Nominee Director. Recommendations of the Audit Committee, if any, are considered and implemented by the Board of Directors from time to time. All these Directors possess knowledge of corporate finance, accounts and company law.

Name of the Audit Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Sujit Sen	Non-Executive Director - Independent	Chairman	5/5
Mr. Amit Agarwal	Non-Executive Director - Independent	Member	5/5
Mr. Shankarlal Agarwal	Executive Director	Member	5/5
Mr. Pradip Kumar Das*	Non-Executive - Nominee Director	Member	5/5
Mrs. Neelam Tater*	Non-Executive Director - Independent	Member	2/5
Mr. Vinod Kumar Aggarwal*	Non-Executive Director - Independent	Member	1/5

During the year under review, there were following changes:

1. Mr. Pradip Kumar Das was appointed on May 09, 2025 as the Non-Executive Nominee Director and Chairman of the Company and accordingly was on boarded as the Member of the Audit Committee on May 30, 2024.
2. Mrs. Neelam Tater was appointed as an Additional Non-Executive Independent Director of the company on August 14, 2024 and on boarded as the Member of the audit committee in the meeting held on November 14, 2024.
3. Mr. Vinod Kumar Aggarwal, Non-Executive Independent Director of the Company, was on boarded as the Member of the Audit Committee w.e.f February 14, 2025.

Mr. Sujit Sen was present at the 63rd Annual General Meeting of GEE Limited held on 28th September, 2024 to attend and reply to the shareholders queries.

As on the date of this report, following changes took place in the composition of Audit Committee:

Sr. No.	Name of the Audit Committee Member	Category	Nature of Change	Date of Change
1	Mr. Sujit Sen	Chairman	Cessation	20-05-2025
2	Mr. Shankar Lal Agarwal	Member	Cessation	27-05-2025
3	Mr. Pradip Kumar Das	Member	Cessation	21-06-2025
4	Mrs. Neelam Tater	Member	Cessation	20-05-2025
5	Mr. Vinod Kumar Aggarwal	Member	Cessation	20-05-2025
6	Mrs. Vineeta Agrawal	Chairperson	Appointment	02-06-2025
7	Mr. Milind Parekh	Member	Appointment	02-06-2025

At the outset of the above changes, the committee was reconstituted w.e.f June 02, 2025 respectively. The present members of the Audit Committee are Mrs. Vineeta Agrawal (Chairperson), Mr. Amit Agarwal (Member) and Mr. Milind Bharat Parekh (Member).

The Committee mandatorily reviews information as per the requirement of applicable acts and regulations and such other matters as considered appropriate by it or referred to it by Board of Directors.

ii. **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee is formed as per Section 178 of the Act and Regulation 19 of the Listing Regulations read with Part D of Schedule II.

• **Brief description of Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee are as per provisions of the Act and the Listing Regulations and the policy of Nomination and Remuneration Committee, which are as follows:

1. To guide the Board of Directors in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of Directors, key managerial personnel and other employees.

3. To formulate of criteria for evaluation of Independent Director and the Board of Directors.
4. To evaluate the performance of the members of the Board of Directors and provide the necessary report to the Board of Directors for further evaluation of the Board of Directors.

Further, the Nomination and Remuneration committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable acts/regulation or by way of good practice.

The Nomination and Remuneration Committee of GEE Limited met 2 (Two) times during the year as per the dates mentioned below:

- 1) August 14, 2024
- 2) February 14, 2025

The Composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Audit Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Sujit Sen	Non-Executive Director - Independent	Chairman	2/2
Mr. Amit Agarwal	Non-Executive Director - Independent	Member	2/2
Mr. Vinod Agarwal	Non-Executive Director - Independent	Member	2/2

As on the date of this report, following changes took place in the composition of Nomination and Remuneration Committee:

Sr. No.	Name of the Audit Committee Member	Category	Nature of Change	Date of Change
1	Mr. Sujit Sen	Chairman	Cessation	20-05-2025
2	Mr. Vinod Kumar Aggarwal	Member	Cessation	20-05-2025
3	Mr. Amit Agarwal	Chairman	Redesignation	02-06-2025
4	Mrs. Vineeta Agrawal	Member	Appointment	02-06-2025
5	Mr. Milind Parekh	Member	Appointment	02-06-2025

At the outset of the above changes, the committee was reconstituted w.e.f June 02, 2025 respectively. The present members of the Nomination and Remuneration Committee are Mr. Amit Agarwal (Chairman), Mrs. Vineeta Agrawal (Member), and Mr. Milind Bharat Parekh (Member).

• Remuneration Policy

The remuneration policy for Working Directors is in line with the other peer Companies and reviewed periodically. The payment of remuneration is duly approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and the Shareholders.

The performance evaluation criteria for Independent Directors and criteria of making payments to Non-Executive Directors forms part of Nomination cum Remuneration Policy which has been uploaded on GEE Limited's website at the following link-

https://www.geelimited.com/code_of_conduct

- **Directors Remuneration**

Details of remuneration paid to Whole-time Directors for the financial year ended March 31, 2025, are as follows:-

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.:

Name of Director	Mr. Shankarlal Agarwal	Mr. Sanwamal Agarwal	Mr. Omprakash Agarwal	Mr. Umesh Agarwal
Designation	Chairman and Executive Director	Managing Director	Executive Director	Executive Director
Salary (Rs.)	79,20,000	76,80,000	69,00,000	67,80,000
**Value of Perquisite (Rs.)	31,98,900	8,26,500	19,00,500	7,51,500
Contribution to PF (Rs.)	4,75,200	3,96,000	2,85,120	3,60,000
Details of fixed component and performance linked incentives, along with the performance criteria	-	-	-	-
Service contracts, notice period, severance fees,	-	-	-	-
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	-	-	-	-
Total	1,15,94,100	89,02,500	90,85,620	78,91,500

Sitting Fees & Commission paid to Non-executive Directors

The Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Stakeholders Relationship Committee

With respect to the financial year 2024-25 the sitting fees paid/payable to the Non-Executive Directors are as detailed below. (in Rs.)

Name	Total Sitting fees paid
Mr. Amit Agarwal	3,70,000
Mr. Sujit Sen	4,40,000
Mr. Milind Parekh	1,35,000
Mr. Vinod Aggarwal	2,20,000
Mrs. Neelam Tater	1,35,000

Note: No commission is paid to any of the Directors.

III. Stakeholders Relationship Committee:

- **Brief Description of Terms of Reference:**

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations read with Part D of Schedule II thereto, the Shareholders' Relationship Committee of the Board of Directors was reconstituted as the Stakeholders' Relationship Committee ("SRC"). The brief terms of reference of the Committee include resolving grievances of all the security holders of GEE Limited including complaints related to transfer of shares, non-receipt of balance sheet, and non-receipt of declared dividend. The Stakeholders Relationship Committee has the mandate to review and redress shareholder grievances

Stakeholder Relationship committee meeting was held on February 14, 2025 for the financial year 2024-25.

Name of the Share Transfer and Shareholders / Investors Grievance Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Sujit Sen	Non-Executive Director - Independent	Chairman	1/1
Mr. Sanwarmal Agarwal	Executive Director & MD	Member	1/1
Mr. Om Prakash Agarwal	Executive Director	Member	1/1

As on the date of this report, following changes took place in the composition of Stakeholders Relationship Committee:

Sr. No.	Name of the Audit Committee Member	Category	Nature of Change	Date of Change
1	Mr. Sujit Sen	Chairman	Cessation	20-05-2025
2	Mr. Sanwarmal Agarwal	Member	Cessation	27-05-2025
3	Mr. Om Prakash Agarwal	Member	Cessation	02-06-2025
4	Mr. Amit Agarwal	Member	Appointment	02-06-2025
5	Mr. Umesh Agarwal	Member	Appointment	02-06-2025
6	Mr. Milind Parekh	Chairman	Appointment	02-06-2025

At the outset of the above changes, the committee was reconstituted w.e.f June 02, 2025 respectively. The present members of the Stakeholders Relationship are Mr. Milind Bharat Parekh (Chairman), Mr. Amit Agarwal (Member), and Mr. Umesh Agarwal (Member).

A statement of various complaints received and redressed by GEE Limited during the year financial ended March 31, 2025 is given below:

Nature of Complaint	Number of Investors' Complaint pending at the beginning of the year	Number of Investors' Complaint received during the year	Number of Investors' Complaint disposed of during the year	Number of Investors' Complaint remaining unresolved at the end of the year
Non Receipt of Annual Report	-	-	-	-
Non Receipt of Dividend Warrants	-	-	-	-
Non Receipt of Bonus Shares	-	-	-	-
Request for Duplicate Share Certificates	-	-	-	-
Non Receipt of Share Transferred	-	-	-	-
Others	-	-	-	-
Letters from Stock Exchanges/SEBI	-	-	-	-
Ministry of Corporate Affairs	-	-	-	-
Total	Nil	Nil	Nil	Nil

• Compliance Certificate

Compliance Certificate for Corporate Governance from Auditors of the Company is annexed to this report.

iv. Corporate Social Responsibility Committee:

The Board of Directors of the Company has constituted Corporate Social Responsibility Committee in line with the provisions of Section 135 and Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

• **Brief description of Terms of Reference:**

To formulate and recommend to the Board of Directors, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by GEE Limited as specified in Schedule VII of the Act to recommend the amount of expenditure to be incurred on the activities; and monitor the Corporate Social Responsibility Policy of GEE Limited from time to time.

The meeting of Corporate Social Responsibility committee was held on February 14, 2025.

The Composition of Corporate Social Responsibility Committee of the Board of Directors comprises of 3 (Three) members and the details of meetings attended by its members are given below:

Name of the Corporate Social Responsibility Committee member	Category of Directorship	Status	No. of Meetings attended
Mr. Sujit Sen	Non-Executive Director – Independent	Chairman	1/1
Mr. Sanwarmal Agarwal	Executive Director & Managing Director	Member	1/1
Mr. Omprakash Agarwal	Executive Director	Member	1/1

As on the date of this report, following changes took place in the composition of Corporate Social Responsibility Committee:

Sr. No.	Name of the Audit Committee Member	Category	Nature of Change	Date of Change
1	Mr. Sujit Sen	Chairman	Cessation	20-05-2025
2	Mr. Sanwarmal Agarwal	Member	Cessation	27-05-2025
3	Mr. Om Prakash Agarwal	Chairman	Redesignation	02-06-2025
4	Mrs. Vineeta Agrawal	Member	Appointment	02-06-2025
5	Mr. Milind Parekh	Member	Appointment	02-06-2025

At the outset of the above changes, the committee was reconstituted w.e.f June 02, 2025 respectively. The present members of the Corporate Social Responsibility Committee are Mr. Om Prakash Agarwal (Chairman), Mr. Milind Bharat Parekh (Member), and Mrs. Vineeta Agrawal (Member).

The evaluation of the Board of Directors of the Company was done in a structured manner with remarks-based questionnaires having depending upon the performance of the Directors.

v. Independent Directors Meeting:

There was ~~one~~ meeting of Independent Directors held during the Financial Year. The performance of non-independent directors, performance of the board as a whole and performance of the Chairman was reviewed and evaluated, taking into account the views of executive directors and non-executive directors.

4. General Body Meetings:

The details of General Meetings held in last three years are as under: -

AGM / EGM	DAY	DATE	TIME	VENUE	Details of the Special Resolutions
63rd AGM	Saturday	28/09/2024	12:00 Noon	AGM via video conferencing (Registered Office of the GEE Limited at Plot No. E1, Road, No.7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	1. Appointment of Mrs. Neelam Tater (DIN : 07653773) as Independent Director of the Company for a term of 5 years.
62nd AGM	Friday	12/04/2024	4:30 P.M.	AGM via video conferencing (Registered Office of the GEE Limited at Plot No. E1, Road, No.7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	Appointment of Mr. Amit Agarwal (DIN: 01006387), Independent Director of the Company, for another term of 5 years.
EGM	Thursday	16/11/2023	04:00 P.M.	EGM via video conferencing (Registered Office of the GEE Limited at Plot No. E1, Road, No. 7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	
EGM	Thursday	15/12/2022	12:00 Noon	EGM via video conferencing (Registered Office of the GEE Limited at Plot No. E1, Road, No. 7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	
61 st AGM	Tuesday	16/08/2022	12.00 Noon	AGM via video conferencing (Registered Office of the GEE Limited at Plot No. E1, Road, No. 7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	

- a. Whether special resolutions were put through postal ballot last year? No
- b. Are special resolutions proposed to be put through postal ballot this year? No

5. Familiarization Programme:

The Policy on GEE Limited's Familiarisation Programme for Independent Directors can be accessed at:
https://www.geelimited.com/code_of_conduct

6. Disclosures:

a. Disclosure regarding materially significant related party transactions:

During the year under review, besides the transactions reported in Directors Report, there were no other related party transactions with the promoters, directors and management that had a potential conflict with the interest of GEE Limited at large.

All the transactions with related parties are periodically placed before the Audit Committee. The Register of Contracts detailing transactions in which Directors are interested is placed before the Board of Directors for its approval. Transactions with related parties, as per requirements of the Act and Indian Accounting Standard 24, are disclosed in Notes to the Accounts and in the Directors Report part of the Annual Report and they are not in conflict with the interest of GEE Limited at large.

The Board of Directors has approved a policy on related party transactions which has been uploaded on GEE Limited's website at the following link:

https://www.geelimited.com/code_of_conduct

b. Disclosure of non-compliance by GEE Limited:

The Non-Compliances during the period under review were as follows:

- *Late Submission of the following:*
 - *Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015 for Financial year ended 2024 and 2025.*
 - *Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 (Audited and unaudited) for September 2024 and March 2025).*
- *The composition of the Audit Committee was not in accordance with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended March 31, 2025. However, the Company has complied with the prescribed composition as on the date of signing of this report.*
- *The company is in the process to update certain disclosures on the website as per the requirement of Regulation 46 of SEBI (LODR) Regulations, 2015.*
- *During the course of the audit, it was noted that the Company has not filed Form DPT-3 for the financial year ended March 31, 2024, as required under Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014, read with Section 73 of the Companies Act, 2013.*
- *Non-compliance of Section 148 of Companies Act, 2013 for the financial year 2023-24 for non-submission of Cost Audit Report for the FY 2023-24, however the same has been filed as on the date of this report.*
- *It has been observed that the Company did not provide intimations to the stock exchange regarding the appointment of the Cost Auditor and the Internal Auditor, as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same has been done presently*
- *During the period under review, the Company had recorded the transactions internally. However, the company has procured the Structured Digital Database (SDD) software as mandated under Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as on the date of this report.*

c. Whistle blower and Vigil Mechanism policy:

GEE Limited has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistleblowers are not subjected to any discriminatory practice. The said policy has been also put up on the website of GEE Limited at the following link:

https://www.geelimited.com/code_of_conduct

- d.** GEE Limited has complied with the Mandatory requirements regarding the Board of Directors of Directors, Audit Committee, other Board of Directors Committees and relevant disclosures as required under the provisions of the Listing Regulations.

The status of compliance with respect to the non-mandatory requirements under the provisions of the Listing Regulations are as follows:

i. Shareholders' Rights:

Un-audited quarterly financial results are sent to the stock exchanges and published in the new spapers as per the Listing Regulations.

ii. Modified opinion(s) in audit report:

There are no qualifications in the Auditor's Report on the financial statements.

iii. Reporting of internal auditor:

The Internal Auditor, whenever appointed, directly reports to the Audit Committee.

e. Hedging of Risk:

Company does not have material exposure to foreign exchange and there is a natural hedging party available in terms of exports made by GEE Limited.

In respect of price risk of raw materials used for manufacturing purposes the same is taken care of as per the industry requirement.

7. Disclosures of the Compliances:

GEE Limited has disclosed about the Compliance of regulations in respect of Corporate Governance under the Listing Regulations on its website: <https://www.geelimited.com/investor-info>

8. **CEO/CFO/Chairman Certification:**

Chief Financial Officer have issued necessary certificate in accordance with Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2025, and the same is annexed as Annexure VIII and forms part of the Annual Report.

9. **Declaration regarding Code of Conduct:**

The Board of Directors has laid down a Code of Conduct and Ethics for all Board of Directors Members and Senior Management Personnel of GEE Limited. The code has been circulated to all the Board of Directors Members and senior management and the same is available on GEE Limited's website at the following link: -

https://www.geelimited.com/code_of_conduct

All Board of Directors Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2024-25. Declaration by Managing Director and Chairman is annexed and forms part of the Annual Report.

10. **Means of Communication for Quarterly, Half Yearly and Annual Results:**

The Quarterly, Half yearly and Annual Results of GEE Limited are published in newspapers viz:

- The Business Standard
- Navakal

For the quarter(s) ended:

- a. June 30, 2024
- b. September 30, 2024
- c. December 31, 2024
- d. March 31, 2025

11. **Website:**

In compliance with Regulation 46 of the Listing Regulations, GEE Limited is maintaining a website i.e., <http://www.geelimited.com/Investor-Info>, containing financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of GEE Limited who are responsible for assisting and handling investor grievances. GEE Limited updates the contents of the website on a regular basis.

There were no presentations made to Institutional Investors.

12. **General Shareholder Information:**

a. **Annual General Meeting to be held via Video Conferencing:**

Day: **Friday**

Date: **26th September, 2025**

Time: **11.30 A.M.**

Deemed Venue: **Plot No. E-1, Road No.7, Wagle Industrial Estate, Thane- 400604, Maharashtra, India.**

b. Calendar of Financial Year: 2025-26

GEE Limited follows April- March as the financial year.

First Quarterly Unaudited Results	Within 45 days of the end of the quarter
Second Quarterly Unaudited Results	Within 45 days of the end of the quarter
Third Quarterly Unaudited Results	Within 45 days of the end of the quarter
Audited Yearly Results for the Year Ended 31 st March, 2026	Within 60 days of the end of the quarter

c. Dividend:

With a view to conserve resources, your directors thought it is prudent not to recommend any dividend for the financial year under review.

d. Listing on Stock Exchange at:

The Equity Shares of GEE Limited are listed at:

i) BSE Limited – Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai— 400001

Note: Listing fees have been paid to the above Stock Exchanges for the year 2024-25.

BSE Code	504028
ISIN	INE064H01021

e. Market price Data:

The monthly high and low quotations and volume of shares traded at the BSE Limited during the financial year 2024-25 are given below:

Month, Year	Stock Price For the period: April 1, 2024 to March 31, 2025	
	High Price (₹)	BSE Share Price Low Price (₹)
Apr, 2024	144.95	128.15
May, 2024	137.90	103.60
Jun, 2024	129.30	109.25
Jul, 2024	141.80	117.90
Aug, 2024	145.65	111.25
Sep, 2024	202.90	145.65
Oct, 2024	189.70	148.00
Nov, 2024	179.35	139.00
Dec, 2024	163.00	136.10
Jan, 2025	145.85	120.05
Feb, 2025	152.25	116.00
Mar, 2025	138.35	113.40

f. Liquidity:

Shares of GEE Limited are actively traded on BSE as is seen from the volume of shares indicated in the table containing stock market data and hence ensure good liquidity for the investors.

g. Registrar to issue and Share Transfer Agents:

GEE Limited has engaged the services of MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd), a SEBI registered Registrar as its Share Transfer Agents for processing the transfers, sub-division, consolidation, Splitting of Securities, etc. The requests for transfers, sub-division, consolidation, splitting of securities, demat and remat should be sent directly to MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd). Shareholders have the option to open their accounts with either NSDL or CDSL as GEE Limited has entered into Agreements with both these Depositories.

h. Share Transfer System:

GEE Limited has appointed a common Registrar for the physical transfer and dematerialization of shares.

Presently the share transfers which are received in physical form are processed by the Registrar and Share Transfer Agent and approved by the Stakeholders Relationship Committee of the Board of Directors and the same are placed before Board of Directors Meeting. Share certificates are registered and returned within the stipulated time of 15 days from the date of receipt, subject to transfer instruments being valid and complete in all respects. Physical Shares recorded for dematerialization are processed and completed within the stipulated time if the documents are complete in all respects.

GEE Limited obtains from a Company Secretary in Practice, half yearly certificates of Compliance with the Share transfer facilities as required under relevant regulations issued by Securities of Exchange Board of Directors of India and files a copy of certificate with the Stock Exchanges.

i. Secretarial Audit for Reconciliation of Share Capital:

A qualified Practicing Company Secretary carried out the Secretarial Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued/paid-up listed equity capital of GEE Limited.

The Secretarial Audit Report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the dematerialization form.

j. Outstanding GDRs/ADRS/Warrants or any Convertible instruments and their impact on equity:

GEE Limited does not have any outstanding GDRs/ ADRS/ warrants /convertible instruments.

k. Distribution of Shareholding:

i. The shareholding distribution of equity shares as of 31st March, 2025 is given below:

Sr. No.	Range (In Rs.)	No. of Shareholders	No. of Shareholders	% of shareholding
1	1 - 1000	3838	342639	1.31
2	1001-2000	312	232836	0.89
3	2001-4000	214	323764	1.24
4	4001-6000	81	207911	0.80
5	6001-8000	39	141083	0.54
6	8001-10000	36	165317	0.63
7	10001- 20000	82	641845	2.46
8	20001 and above	125	23933077	92.09
	Total	4727	25988466	100.00

ii. Shareholding pattern as on 31st March 2025:

Sr. No.	Category	No. of Shares held	% of Share holding
1.	Corporate Bodies (Promoter Co)	63,76,333	24.54
2.	Clearing Members	412	0.01
3.	Other Bodies Corporate	21,18,151	8.15
4.	Hindu Undivided Family	3,10,520	1.19
5.	Nationalised Banks	1,320	0.01
6.	Non-Resident Indians	50,586	0.19
7.	Non-Resident (Non Repatriable)	30,766	0.12
8.	Public	63,32,343	24.37
9.	Promoters	1,02,47,257	39.43
10.	Body Corporate - Ltd Liability Partnership	1,758	0.01
11.	FPI (Corporate) - I	3,55,053	1.37
12.	Investor Education and Protection Fund	1,23,697	0.47
13.	Systemically Important - NBFC	40,270	0.16
13.	TOTAL	2,59,88,466	100.00

I. Dematerialization of equity Shares:

As on March 31, 2025, 99.60 % of GEE Limited's total equity shares representing 2,58,84,215 shares are held in dematerialized form and the balance 0.40% representing 1,04,251 shares are in physical form.

m. Plant Locations (Manufacturing Units)

Thane	Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane - 400604, Maharashtra, India
Kalyan	Plot No. B-12, MIDC, Kalyan Bhiwandi Road, Saravali, Kalyan - 421 311, Maharashtra, India
Kolkata	Sankrail Industrial Park, NH-6, Village & P.O. Kanduah P. S. Sankrail, Howrah - 711 302, West Bengal, India

n. Address for Correspondence:

For any query on Annual Report or Investors Grievance Redressal, please contact the following:

GEE Limited

Plot No. B/12, MIDC,

Kalyan-Bhiwandi Industrial Area,

Saravali Village, Kalyan-West,

Pin: 421311, Maharashtra, India

Phone no: +91-2522-280358

Contact Person: Mrs. Payal Agarwal

Email ID: shares@geelimited.com

o. Investor Correspondence

For Shares held in physical form	For Shares held in Demat form
MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083	Investors' concerned Depository Participant(s) and/or MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd).

p Unclaimed Dividends

Section 124 of the Act mandates Companies to transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to IEPF:

Year	Due Date of transfer to IEPF
2017-18	26 Oct 2025

Members who have so far not en-cashed their dividend warrants/DD are requested to write to GEE Limited/Registrar to claim the same, to avoid transfer to IEPF.

Members are also requested to note that in accordance with Section 124(6) of the Act read with the IEPF Rules, as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account.

Members are requested to note that no claims lie against GEE Limited in respect of the unclaimed dividend amount and/or shares transferred to IEPF Authority pursuant to the said Rules. For the information of shareholders, the company regularly uploads the details of unpaid and unclaimed dividend on the website of the company, as mandated by Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amount lying with Companies) Rules, 2012. Shareholders may refer the same for information pertaining to their unclaimed dividends.

14. Subsidiary Company:

GEE Limited has no subsidiary and hence provisions for furnishing specific information are not applicable.

15. PCS Certificate for Directors has not debarred or disqualified from being appointed or continuing as directors:

Certificate from a Company Secretary in Practice, Mr. Deep Shukla, Proprietor of M/s. Deep Shukla & Associates (FCS No. 5652), confirming that none of the directors on the Board of Directors of GEE Limited have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, is annexed and forms part of the Report on Corporate Governance.

16. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity:

Statutory Auditor's Remuneration for financial year 2024-25 was approximately Rs. 7,00,000/-.

17. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 have been provided in the Director's Report. During financial year 2024-25, no cases of Sexual harassment reported.

18. Disclosure of the Compliance with Corporate Governance :

The Company has complied with the Regulations 17 -20, 22-23, 24A, 25-27 and clauses (b) to (l) of sub regulations (2) of Regulations 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, during the financial year ended 31 st March 2025. Regulations 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company

For and on behalf of the Board of Directors of
GEE LIMITED

SD/-

Mr. Umesh Agarwal
Joint Managing Director
DIN: 01209962

SD/-

Mr. Om Prakash Agarwal
Joint Managing Director
DIN: 01261429

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Gee Limited
Plot No E-1, Road No 7 Wagle
Industrial Estate, Thane
Maharashtra 400604

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) of GEE LIMITED having CIN: L99999MH1960PLC011879 and having registered office at Plot No E-1, Road No 7 Wagle Industrial Estate, Thane Maharashtra 400604 IN (hereinafter referred to as 'GEE Limited') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and documents available on the website of the Ministry of Corporate Affairs and Stock Exchanges as on 31st March, 2025, and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, we hereby certify that none of the Directors on the Board of Directors of GEE Limited (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Original Date of Appointment
1	Shankar Lal Agarwal	01205377	01/04/2019
2	Sanwamal Agarwal	01007594	01/01/2015
3	Om Prakash Agarwal	01261429	27/10/2020
4	Umesh Ramkishan Agarwal	01209962	27/10/2020
5	Amit Agarwal	01006387	01/04/2019
6	Sujit Sen	01248228	12/02/2021
7	Milind Bharat Parekh	00001513	12/02/2021
8	Vinod Kumar Aggarwal	00172615	06/04/2021
9	Neelam Tater	07653773	14/08/2024

For: M/s. Deep Shukla & Associates
Company Secretaries

Deep Shukla
Practicing Company Secretaries
(Peer Review Certificate No.: 2093/2022)
FCS: 5652; CP: 5364
UDIN: F005652G001082640
Date: 26/08/2025
Place: Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER THE PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****To the members of GEE Limited**

1. The Corporate Governance Report prepared by GEE Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Managements' Responsibility

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2024.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- a. In our opinion, and to the best of our information and according to explanations given to us, we certify that GEE Limited has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, except for certain Non-Compliances which are detailed in the Secretarial Audit Report (MR-3) forming part of the Annual Report for the financial year under review.
7. We state that such compliance is neither an assurance as to the future viability of GEE Limited nor the efficiency or effectiveness with which the management has conducted the affairs of GEE Limited.

Restriction on use

8. The certificate is addressed and provided to the members of GEE Limited solely for the purpose of enabling GEE Limited to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For: M/s. Deep Shukla & Associates
Company Secretaries

Deep Shukla
Practicing Company Secretaries
(Peer Review Certificate No.: 2093/2022)
FCS: 5652; CP: 5364
UDIN: F005652G001082717
Date: 26/08/2025
Place: Mumbai

Annexure VIII**COMPLIANCE CERTIFICATE**

Declaration by the Managing Director and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that: -

A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2025, and that to the best of their knowledge and belief:

1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) These statements together present a true and fair view of GEE Limited's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by GEE Limited during the financial year ended March 31, 2025, which are fraudulent, illegal or violating GEE Limited's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of GEE Limited pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

1) Significant changes in internal control over financial reporting during the financial year ended March 31, 2025;

2) significant changes in accounting policies during the financial year ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and

3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in GEE Limited's internal control system over financial reporting.

**For and on behalf of the Board of Directors of
GEE LIMITED**

SD/-

Mr. Umesh Agarwal
Joint Managing Director
DIN: 01209962

SD/-

Mr. Om Prakash Agarwal
Joint Managing Director
DIN: 01261429

**S A P D & ASSOCIATES**

CHARTERED ACCOUNTANTS

"Kankaria Estates"

6, Little Russel Street

4th Floor, Kolkata - 700 071

Phone: 4003-5801, 4050-5850

E-mail: sapd.associates2014@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GEE LIMITED

Report on the Indian Accounting Standard ("Ind AS") Financial Statements for the year ended 31st March, 2025

Opinion

We have audited the financial statements of GEE Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of changes in equity for the year then ended, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants ("ICAI") of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of matter

We draw your attention to Note No. 54.3 of the financial statement which states that the balance in trade receivables, trade payable, other receivables, Loans & advances & deposits are subject to confirmation and reconciliation. The management, however, does not expect any material changes on account of confirmation/reconciliation.

We draw attention to Note No 54.1 that a petition was filed in NCLT, Mumbai Bench by Mr. Om Prakash Agarwal and Umesh Ramkishan Agarwal the whole time directors and Mrs. Payal Agarwal, chief finance officer, vide case no. CP/306(MB) 2023 of oppression and mismanagement against the Company, With reference to the above matter, the Promoters of the Company have mutually agreed to amicably resolve all past issues among the concerned parties through a settlement formalized by way of consent terms executed

on 19th April, 2025.

The said consent terms and a withdrawal memo was placed on record before NCLT, Mumbai, on 9th May, 2025, whereby applicants seek withdrawal of the Company petition. In view thereof, the NCLT, Mumbai has disposed of CP No. 306/MB/2023 as settled. All interlocutory applications filed thereunder stand disposed of consequently. Any interim relief granted to either of the parties in terms of earlier order(s) stand vacated.

Our audit opinion is not modified with respect to this matter.

Key audit matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the Financial Year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><u>Disputed excise duty matter – Rs.2.07 Crores</u></p> <p>The Company had imported certain materials in the year 2008-09 where the excise authorities had demanded reversal of CENVAT credit of Rs. 4.02 Crores. Under the instructions from excise authorities the Company reversed under protest Rs. 3.09 Crores CENVAT credit availed during 2008-09. Thereafter the company filed an appeal with CESTAT claiming refund of Rs. 2.07 Crores excess credit reversed by authorities. The appeal was heard on numerous hearings. Based on legal and subject matter expert views, the company expects considerable amount as relief in the above appeal case with CESTAT. The Assistant registrar CESTAT Mumbai via order dated 03/06/25 reverted the case back to original authority. The Company has filed a refund application of 27th of June, 2025 to the respective forum. (Refer Note No.41.1 – Contingent Liabilities and Commitments)</p>	<p>Our procedure in connection with company's claim regarding CENVAT Credit and refund of Rs. 2.07 Crores paid under protest involved examining the submissions made by the company's excise consultants.</p> <p>In light of the above, we assessed different orders received by the company pertaining to this case. As on 27.06.25, the case stands reverted back to the original authority and a refund application filed to the respective forum.</p>
2.	<p>The company's scrutiny assessment for assessment year 2016- 17 was completed in December 2018 and DCIT has raised tax demand of Rs. 70.96 lakhs against which the company has filed an appeal with CIT Appeals -1, Thane on 14th January, 2019. The DCIT has disallowed the company's claim in respect of</p>	<p>We have examined the grounds of appeal and statement of facts filed by the company with CIT Appeals -1, Thane in consultation with tax experts. We have also reviewed various judgments including High Court judgments which have gone against the revenue department in similar facts. There are few cases which have been determined</p>

	<p>long-term capital gain from sale of flat (property held for sale in books of accounts). The tax department's contention is that the period of capital gain is to be calculated from the date of registration of purchase agreement of the flat and not from the date of allotment letter given by the builder. The company's tax consultant has opined that there are several precedents confirming the company's claim and that they can expect a favorable outcome in this appeal matter. Out of the total liability of Rs.70.96 lakhs, Rs.14.20 lakhs was adjusted with the refund in the A.Y.2016-17, Rs. 14.48 lakhs was adjusted in A.Y. 2018-19 and Rs. 42.29 lakhs was adjusted in A.Y. 2023-24. (Refer Note No. 41.1 – Contingent Liabilities and Commitments)</p>	<p>in favor of the revenue department. The no. of judgments against the revenue department outnumber the ones in their favor. We finally concluded that we should go by the Honorable Bombay High Court and ITAT decisions which have gone against the revenue department. In light of the above, the company's disclosure in this matter is adequate.</p>
3.	<p>Company has continued the earlier Provision of 1.35 crores made prior to FY 2024-2025 and created an additional provision amounting to Rs. 2.27 crores on trade receivables and Rs. 2.22 crores on advances during the year. Trade Receivables are mainly comprised of receivables from corporates and other buyers and advances to group companies. We have identified impairment of trade receivables/ advances as a significant audit matter on account of the significant judgment and estimate involved. These factors include customer's ability and willingness to pay the outstanding amounts, past due receivables, financial and economic difficulties of customers. This assessment is done for each customer resulting from possible defaults over the expected life of the receivables. Based on this assessment, impairment in trade receivables/ advances is determined on the basis of trade receivables/ advances outstanding for more than 365 days and assessment of individual trade receivable/ advances separately by the management. (Refer note No 54.2)</p>	<p>We have applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> - Obtained an understanding of the systems, processes and controls implemented by the Company for measurement of impairment of Trade Receivable/ advances. - Evaluated the Company's measurement of impairment of trade receivable/ advances accounting policies by comparing with applicable accounting standards. - We have evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to trade receivables/ advances. - Tested manual journals posted to revenue and trade receivable during the year to identify unusual items. - Scrutinized sales returns/reversals/credit notes recorded in the general ledger subsequent to year-end to identify any significant unusual items. - Obtaining understanding on how the Company establishes an allowance for doubtful debts and impairment represents its estimate of incurred losses in respect of trade receivable/ advances. - We have evaluated the historical accuracy of impairment for trade receivables on a sample basis by examining the actual write-offs, the reversal of previous recorded allowance and

		<p>new allowances recorded in the current year.</p> <ul style="list-style-type: none"> - We have verified the calculation done in determining the total impairment loss on doubtful debts and advances. - We have checked the ageing analysis (including testing of information produced by entity-IPEs), on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements. - Assessed the adequacy of the related disclosures in the financial statements with reference to trade receivable as per relevant accounting standards.
4	<p><u>Valuation of Inventories</u></p> <p>The Company is having Inventory of Rs. 7,964.21 lakhs as on 31 March 2025. Inventories are to be valued as per Ind AS 2. Inventories are carried at the lower of cost and net realizable value. The management applies judgment in determining the appropriate provisions against inventory of Stores, Raw Material, Work in progress and Finished Goods based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory. To ensure that all inventories owned by the entity are recorded and recorded inventories exist as at the year end and valuation has been done correctly, inventory valuation has been considered as Key audit matters.</p>	<p>We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:</p> <ul style="list-style-type: none"> - Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. - Reviewing the document and other record related to physical verification of inventories done by the management during the year. - Verify that inventories are valued in accordance with Ind AS 2 - Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management and those charged with governance for the Financial Statement

The Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the State of affairs, loss including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes responsible the maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be

expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Financial Statement;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**;
 - g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations, other than those disclosed in the Financial Statements; which would materially impact its financial position. Refer note no. 41.1 to the financial statement has disclosed the impact of pending litigations on its financial position of the financial statements.
 - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - III. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund.
 - IV.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other

sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the representations under sub clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31st March, 2025.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording the audit trail (edit log) facility and the same has not been enabled throughout year for relevant transactions recorded in the software's. So, we are unable to comment on the same.

For SAPD & Associates
Chartered Accountants
FRN:- 327271E

Place: Kolkata
Date: 31st day of July, 2025

CA Sankar Garg
Partner
Membership.No: 069240
UDIN: 25069240BMJ0F19542

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditor's Report of even date to the members of Gee Limited, on the Financial Statements for the year ended 31st March, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that

- i. a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work in progress.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years, in accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its assets. We are informed that no material discrepancies have been noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company as at the balance sheet date.
- d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year.
- e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated during the year or pending against the Company for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. a) The inventory, except stock lying with third parties has been physically verified by the management during the year. For inventory lying with the third parties at the year-end date, written confirmation have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No material discrepancies were noticed on verification between the physical stock and the book records that were more than 10 percent in the aggregate of each class of the inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of

accounts of the Company, except few differences reported in note 24.3 to the financial statement.

- iii. (a) According to the information and explanation given to us, the Company has granted unsecured loans and advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

	Figures in Lacs			
	Guarantees	Security	Loans	Advances
Aggregate amount granted /provided during the year				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil

AND

(B) The details of such loans and advances to parties other than subsidiary, joint ventures and associates are as follows:

	Figures in Lacs			
	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Others	Nil	Nil	Nil	221.88
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	Nil	Nil	Nil	221.88

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions relating to advances in the nature of loans amounting to ₹ 221.88 lacs, granted to the parties are prejudicial to the interest of the Company on account of the fact that the loans were extended without adequate security, or without charging any interest rate comparable to market rate. Furthermore, the Company has recognized a provision for expected credit loss / doubtful recovery amounting to ₹ 1.88 lacs on such advances during the year, which reinforces the concern that the terms and conditions of such advances were not commercially prudent.

© According to the information and explanations given to us and based on the audit procedures performed by us, the loans and advances in the nature of loan provide as above, no schedule of repayment of principal and payment of interest have been stipulated. In the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal and payment of interest. Furthermore, the company has recognized a provision for expected credit loss / doubtful recovery amounting to ₹ 1.88 lacs on such advances which indicates potential issue with recoverability.

(d) As reporting under clause 3(iii)(c) is not confirmative, the reporting under clause 3 (iii)(d) of the Order is not applicable to the company.

(e) As reporting under clause 3(iii)(c) is not confirmative, the reporting under clause 3 (iii)(e) of the Order

is not applicable to the company.

- (f) According to the information explanation provided to us and based on the audit procedures performed by us, the Company has granted loans and advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	Figures in Lacs		
	All Parties	Promoters	Related Parties
Aggregate amount of Loans and advances in nature of loans			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	221.88	Nil	221.88
Total (A+B)	221.88	Nil	221.88
Percentage of loans/ advances in nature of loans to the total loans	100%	0%	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of certain advances in the nature of loans granted during the year. The Company has granted loans amounting 161.00 lakh to parties covered under Section 185, without obtaining prior approval of the shareholders by a special resolution, and without satisfying the prescribed exemption conditions. Such transactions are, therefore, in violation of Section 185 of the Act. Further, such loans have been extended without charging interest, which is not in compliance with Section 186(7), which mandates that loans should carry an interest rate not lower than the prevailing yield of a Government security of corresponding tenure. The terms and conditions of the above loans, including the absence of interest and inadequate documentation, appear to be prejudicial to the interest of the Company, and no sufficient commercial justification was made available to us for review.
- v. In our opinion, and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. No order has been passed by the Company Law Board, or National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other Tribunal, in this regard. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government of India for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods and are of the opinion that, prima facie, the prescribed accounts and records have been made & maintained. We have, however, not carried out a detailed examination of such records with a view to determine whether they are accurate or complete. Cost Audit Report for the financial year 2024-25 is not been provided to us.
- vii. In respect to statutory dues:-
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there are no disputed amounts payable as on 31st March 2025 for a period more than six months from the date they become payable except

payment of Provident Fund of Rs. 20,73,860.

- b) According to the information and explanations given to us and on the basis of our examination of the records, the following dues have not been deposited as on March 31, 2025 on account of disputes are given below:

Sr. No.	Name of Statute	Period to which it relates	Liability (in Rs.)	Pre-Deposit (in Rs.)	Net Liability (in Rs.)	Forum where dispute is pending
1	Customs Act 1962	2008-09	1,02,09,629	1,777,500	8,432,129	CESTAT, Mumbai
2	The W.B. Tax on Entry of Goods into Local Areas Act, 2012	2012-13 to 2013-14	65,51,573	-	65,51,573	West Bengal Taxation Tribunal
3	Central Excise Act, 1944*	2008-09	40,249,979	30,858,313	9,391,666	CESTAT, Mumbai
4	Customs Act 1962**	2011-12 & 12-13	-	-	-	CESTAT, Kolkata
5	ESIC	2011-12 & 12-13	145,000	-	145,000	Industrial Court Thane
6	ESIC	2009-2011	1,480,258	740,000	740,000	Industrial Court Thane
7	Income Tax Act 1961 (TDS)	Various years per TRACES	15,66,328	-	15,66,328	Rectification with TRACES/ Income Tax Department
8	Income Tax Act 1961	2020-21	10,55,500	-	4,16,817	CIT-(A) Commissioner
	AY 2021-22 Refund Adj. Against AY 2020-21 Dues			2,81,490		
	AY 2023-24 Refund Adj. Against AY 2020-21 Dues			3,57,193		
9	CGST Act, 2017	2018-19	1,78,428	-	1,78,428	Deputy Commissioner of State Tax, Thane
10	CGST Act, 2017	2017-18	8,69,257	65,195	8,04,062	Commissioner of Central Excise (Appeals), Kolkata
11	Central Excise Act- 1944	2009-10 to 2010-11	1,27,004	12,700	1,14,304	Commissioner (Appeals), Haldia
12	Income tax Act 1961***	2016-17	70,96,763	14,20,000		CIT-(A)-1 Thane
	AY 2018-19 Refund adj. Against AY 2016-17 Dues			14,47,683		
	AY 2023-24 Refund Adj. Against AY 2016-17 Dues			42,29,080	-	

Liability as mentioned above are excluding of interest & penalty.

Note: We have not received pre-deposit documents for the cases mentioned in points 6, 10 and 11 above.

* Subsequent order being passed and reverted back to original authority on 3rd June, 2025 and appeal was allowed in favor of the Company. A refund appeal was submitted on 27th June, 2025.

** The order in relation to Central Excise Act, Kolkata, was in favor of Company. Application for refund of appeal amount deposited earlier has not been submitted by the company to the respective department.

*** Out of the total liability of Rs.70.96 lakhs, Rs.14.20 lakhs was adjusted with the refund in the A.Y.2016-17, Rs. 14.48 lakhs was adjusted in A.Y. 2018-19 and Rs. 42.29 lakhs was adjusted in A.Y. 2023-24.

viii. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loan during the year and the outstanding term loans at the beginning of the year were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate and joint ventures.
- f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, associates or joint venture companies.

x.

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly reporting under clause 3(x)(a) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Hence, reporting under clause 3(x)(b) of the order is not applicable.

xi.

- a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form-ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period covered by our audit.

- c) According to the information and explanation given to us, including the representation made by the management of the company, there are no instances of whistle blower complaints received during the year by the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with related parties are in compliance with Section 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv.
- Based on information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - We have not been provided internal audit report for the financial year 2024-25.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Act are not applicable.
- xvi.
- The Company is neither registered nor required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order is not applicable.
 - The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
 - The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
 - The Group does not have any CIC as part of the Group and accordingly, reporting under clause 3(xvi)(d) of the order is not applicable.
- xvii. The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. Yes, the previous statutory auditors, R Dokania & Co., Chartered Accountants, have resigned from their position during the year, with effect from 13th May 2025.

As per their resignation letter, the auditors cited the following reasons for their resignation:

- Impending change in management and control of the Company pursuant to a settlement agreement.
- Lack of mutual trust and confidence between the incoming management and the statutory auditors.

The incoming auditors have duly considered the issues and circumstances outlined in the resignation letter of the outgoing auditors before accepting the audit assignment.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information

accompanying the Financial Statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (5) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx) (a) and (b) of the Order are not applicable.

For SAPD & Associates
Chartered Accountants
FRN:-327271E

Place: Kolkata
Date: 31st day of July, 2025

CA Sankar Garg
Partner
Membership.No: 069240
UDIN: 25069240BMJ0F19542

Annexure – B to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of GEE Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (IFCOFR) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For SAPD & Associates
Chartered Accountants
FRN: -327271E

Place: Kolkata
Date: 31st day of July, 2025

CA Sankar Garg
Partner
Membership.No: 069240
UDIN: 25069240BMJ0F19542

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

	Particulars	Note No	In Lacs	In Lacs
			Year Ended March 2025	Year Ended March 2024
I	Revenue from Operations	30	33,383.50	36,914.30
II	Other Income	31	27.21	72.91
III	Total Income (I + II)		33,410.71	36,987.20
IV	Expenses:			
	Cost of Materials Consumed	32	25,669.88	28,955.59
	Purchase of Stock in Trade	33	35.22	450.76
	Changes in Inventories of Finished goods, Stock in Trade and Work In Progress	34	608.00	(1,065.11)
	Employee Benefits Expenses	35	2,431.89	1,980.07
	Finance Costs	36	890.95	816.78
	Depreciation and amortization expense	37	415.55	401.00
	Other Expenses	38	4,555.61	3,641.43
	Total Expenses (IV)		34,607.10	35,180.51
V	Profit before exceptional items & Taxes (III - IV)		(1,196.39)	1,806.69
VI	Exceptional Items		-	-
VII	Profit Before Tax (V - VI)		(1,196.39)	1,806.69
VIII	Tax Expense:	39		
	Current Tax		-	532.88
	Previous Years Tax		(53.48)	0.19
	Deferred Tax		(218.88)	(11.96)
	Total Tax Expense		(272.36)	521.12
IX	Profit after Tax (VII - VIII)		(924.03)	1,285.57
X	Other Comprehensive Income (Net of tax)			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit of long term plan		11.73	(2.60)
	Revaluation of Non-Current investment through OCI		(3.23)	1.89
	(ii) Income tax effect on the above		(2.14)	0.18
	Other Comprehensive Income for the year (net of tax)		6.36	(0.53)
XI	Total Comprehensive Income for the year (IX + X)		(917.67)	1,285.04
XII	Earning Per Equity Share (Face value of Rs. 2/- each)			
	Basic & Diluted	40	(3.56)	4.95
	Material accounting policies	1-2		
	Notes to Accounts	3-55		

Material Accounting Policies and Notes attached thereto form an integral part of the Financial Statements.

 As Per our attached Report of even date
For SAPD & Associates
 Chartered Accountants
 Firm Registration No : 327271E

Sankar Garg
 Partner
 M No : 069240
 UDIN : 25069240BMJOFI9542

 Place : Kolkata
 Date : 31st July 2025

For and on behalf of the Board of Directors
Umesh Agarwal
 Joint Managing Director
 DIN : 01209962

Payal Agarwal
 CFO
 DIN : 07198236

 Place : Thane
 Date : 31st July 2025

Om Prakash Agarwal
 Joint Managing Director
 DIN : 01261429

Seema Vyas
 Company Secretary
 M No : A50041

BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No	In Lacs	In Lacs
		As at 31st March 2025	As at 31st March 2024
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3a	8,474.28	8,757.75
(b) Capital work-in-progress	4	31.54	1.00
(c) Investment Property	5	2,417.84	2,417.84
(d) Other Intangible Assets	3b	2.63	3.97
(e) Right of Use Assets	6	5,804.16	5,963.97
(f) Financial Assets			
(i) Investments	7	14.83	18.06
(ii) Other Financial Assets	8	223.87	189.22
(g) Non Current Tax Assets	9	146.24	144.46
(h) Other Non-Current Assets	10	333.90	310.03
		17,449.30	17,806.31
2 Current Assets			
(a) Inventories	11	7,964.21	8,920.17
(b) Financial Assets			
(i) Trade Receivables	12	4,376.12	5,099.53
(ii) Cash and Cash Equivalents	13	29.50	36.97
(iii) Bank Balances other than (ii) above	14	366.58	36.06
(iv) Loans	15	30.99	14.07
(v) Other Financial Assets	16	23.45	30.11
(c) Current tax assets [Net]	17	264.49	-
(c) Other Current Assets	18	620.04	412.32
		13,675.38	14,549.22
Total Assets		31,124.68	32,355.53
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	19	519.77	519.77
(b) Other Equity	20	18,835.00	19,909.06
Total Equity		19,354.77	20,428.83
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	996.09	1,090.00
(b) Provision	22	30.15	39.75
(c) Deferred Tax Liabilities [Net]	23	11.75	228.49
		1,037.99	1,358.25
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	7,142.78	7,071.37
(ii) Trade Payables	25		
(a) Total outstanding dues of micro and small enterprises		679.40	523.66
(b) Total outstanding dues of creditors other than micro and small enterprises		1,735.82	1,858.32
(iii) Other Financial Liabilities	26	334.48	524.12
(b) Other Current Liabilities	27	677.97	405.78
(c) Provision	28	181.47	67.65
(d) Current Tax Liabilities [Net]	29	-	117.55
		10,731.92	10,568.45
Total Equity And Liabilities		31,124.68	32,355.53
Material accounting policies	1-2		
Notes to Accounts	3-55		

Material Accounting Policies and Notes attached thereto form an integral part of the Financial Statements.

As Per our attached Report of even date

For SAPD & Associates

Chartered Accountants

Firm Registration No : 327271E

Sankar Garg

Partner

M No : 069240

UDIN : 25069240BMJOFI9542

Place : Kolkata

Date : 31st July 2025

For and on behalf of the Board of Directors

Umesh Agarwal

Joint Managing Director

DIN : 01209962

Payal Agarwal

CFO

DIN : 07198236

Place : Thane

Date : 31st July 2025

Om Prakash Agarwal

Joint Managing Director

DIN : 01261429

Seema Vyas

Company Secretary

M No : A50041

Statement Of Changes In Equity for the year ended 31st March 2025									
a) Equity Share Capital (Rs. in Lacs)									
Balance as at 1st April 2023									519.77
Add/(Less): Changes in Equity Share Capital due to prior period errors									-
Restated balance as at 1st April 2023									519.77
Add/(Less): Changes in Equity Share Capital during the year									-
Balance as at 31st March 2024									519.77
Balance as at 1st April 2024									519.77
Add/(Less): Changes in Equity Share Capital due to prior period errors									-
Restated balance as at 1st April 2024									519.77
Add/(Less): Changes in Equity Share Capital during the year									-
Balance as at 31st March, 2025									519.77
b) Other Equity									
Particulars	Reserves and Surplus						Other Comprehensive Income	Total	
	Securities Premium	General Reserve	Revaluation Reserve	Capital Reserve	Capital Subsidy Reserve	Retained Earnings	Other Comprehensive Income [FVTOC] Reserve		
Balance as at 1st April, 2023	938.29	2,758.37	7,454.90	211.96	36.19	7,377.38	11.40	18,760.41	
Profit for the year	-	-	-	-	-	1,285.57	-	1,285.57	
Other Comprehensive Income	-	-	-	-	-	(1.96)	1.41	(0.55)	
Total Comprehensive Income for the year	-	-	-	-	-	1,283.63	1.41	1,285.04	
Transfer from revaluation reserve to Right to Use Assets	-	-	(156.39)	-	-	-	-	(156.39)	
Transfer from Revaluation reserve to Retained Earnings	-	-	-	-	-	-	-	-	
Transfer from Retained Earnings to General Reserve	-	200.00	-	-	-	(200.00)	-	-	
	-	200.00	(156.39)	-	-	(200.00)	-	(156.39)	
Balance as at 31st March, 2024	938.29	2,958.37	7,298.51	211.96	36.19	8,460.93	12.81	19,909.06	
Profit for the year	-	-	-	-	-	(924.03)	-	(924.03)	
Other Comprehensive Income	-	-	-	-	-	8.78	(2.42)	6.36	
Total Comprehensive Income for the year	-	-	-	-	-	(915.25)	(2.42)	(917.67)	
Transfer from revaluation reserve to Right to Use Assets	-	-	(156.39)	-	-	-	-	(156.39)	
Transfer from Revaluation reserve to Retained Earnings	-	-	-	-	-	-	-	-	
Transfer from Retained Earnings to General Reserve	-	-	-	-	-	-	-	-	
	-	-	(156.39)	-	-	-	-	(156.39)	
Balance as at 31st March, 2025	938.29	2,958.37	7,142.12	211.96	36.19	7,545.68	10.39	18,835.00	
Basis of Accounting									
Material Accounting Policies and Notes attached thereto form an integral part of the Financial Statements.									
As Per our attached Report of even date					For and on behalf of the Board of Directors				
For SAPD & Associates									
Chartered Accountants									
Firm Registration No : 327271E									
Sankar Garg					Umesh Agarwal				
Partner					Joint Managing Director				
M No : 069240					DIN : 01209962				
UDIN : 25069240BMJOFI9542					Om Prakash Agarwal				
					Joint Managing Director				
					DIN : 01261429				
Place : Kolkata					Payal Agarwal				
Date : 31st July 2025					CFO				
					DIN : 07198236				
					Seema Vyas				
					Company Secretary				
					M No : A50041				
					Place : Thane				
					Date : 31st July 2025				

Cash Flow Statement for the year ended 31st March 2025

Particulars	Amount in Lacs	
	Year ended	
	March 31, 2025	March 31, 2024
A Cash flows from operating activities:		
Profit before tax	(1,196.39)	1,806.69
Adjustments for:		
Depreciation and Amortisation expenses	415.55	401.00
Impairment allowances of Doubtful Debts/ Advances	448.37	(72.37)
Finance Cost	890.95	816.78
Loss/ (profit) on sale of Property, Plant and Equipment	(1.34)	8.02
Bad debts written off / (recovered)	26.54	146.08
Sundry Balances written back	(3.74)	(33.68)
Provision for obsolete / Non-moving Inventory	-	17.50
Unrealised Foreign Exchange gain (net)	2.13	7.77
Dividend Income	(0.18)	(0.29)
Rent Income	(6.00)	(6.00)
Interest Income	(15.97)	(16.69)
Total	1,756.34	1,268.14
Operating profit before working capital changes	559.95	3,074.83
Adjustments for:		
(Increase)/Decrease in Trade receivables	177.84	2,088.48
(Increase)/Decrease in Inventories	955.95	(214.72)
(Increase)/ Decrease in Loans	(16.92)	(4.91)
(Increase)/ Decrease in Other Assets	(259.99)	286.58
Increase/(Decrease) in trade payables	29.51	(225.89)
Increase/(Decrease) in Other Liabilities and Provisions	179.81	(64.62)
Total	1,066.30	1,843.01
Cash generated from operations	1,626.25	4,917.84
Income Tax Paid (net of refunds)	(250.00)	(400.00)
Net cash from operating activities	1,376.25	4,517.84
B Cash flows from investing activities:		
Purchase of Property, Plant and Equipment	(172.34)	(3,397.71)
Sale of Property, Plant and Equipment	15.83	14.65
Redemption/ (Investments) in Fixed deposits / Margin money (net)	(330.52)	(11.47)
Dividend Income	0.18	0.29
Rent Income	5.00	8.00
Interest Income	16.39	16.75
Net cash used in investing activities	(464.49)	(3,372.49)
C Cash flows from financing activities:		
Repayment of Long Term Borrowings	(93.91)	(82.56)
Proceeds/ (Repayment) of Short Term Borrowings (net)	71.42	(472.26)
Interest paid	(896.73)	(776.94)
Net cash used in financing activities	(919.23)	(1,331.76)
Net increase in cash and cash equivalents	(7.47)	(186.41)
Cash and cash equivalents at the beginning of the year	36.97	223.38
Cash and cash equivalents at the end of the year	29.50	36.97

Notes to the Cash Flow Statement

1. Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7).

2. Figures in bracket indicates outflows.

3. The Previous year's figures have been restated and regrouped wherever necessary.

4. Cash and cash equivalents comprise of:

	As at March 31, 2025	As at March 31, 2024
a. Cash on Hand	9.37	9.91
b. Cheques in Hand	-	-
c. Balances with Banks	20.14	27.06
Total	29.50	36.97

5. As per IND AS-7, the Company is required to provide disclosures that enable user's of financial statements to evaluate changes in Liabilities arising from financing activities, including both changes arising from cash flows and non cash changes. The Company did not have any material impact of the statement of cash flows therefore reconciliation has not been given.

Material Accounting Policies

1-2

Notes to Accounts

3-55

Material Accounting Policies and Notes attached thereto form an integral part of the Financial Statements

As Per our attached Report of even date

For and on behalf of the Board of Directors

For SAPD & Associates

Chartered Accountants

Firm Registration No : 327271E

Sankar Garg

Partner

M No : 069240

UDIN : 25069240BMJOFI9542

Umesh Agarwal

Joint Managing Director

DIN : 01209962

Payal Agarwal

CFO

DIN : 07198236

Om Prakash Agarwal

Joint Managing Director

DIN : 01261429

Seema Vyas

Company Secretary

M No : A50041

Place : Kolkata

Date : 31st July 2025

Place : Thane

Date : 31st July 2025

Notes to the Financial Statements for the year ended 31st March, 2025

Notes to the Financial Statements for the year ended 31st March, 2025										
3a Property, Plant and Equipment										
Particulars	Freehold Land	Factory Buildings	Office Premises	Residential Flats	Plant and Machinery	Electrical Equipment	Furniture & Fixtures	Office Equipment	Computers	Vehicles
Gross Block- Cost or Deemed Cost										
Balance as at 31 March 2023	1,932.10	2,687.90	14.45	36.79	4,041.18	294.58	322.72	104.50	122.90	357.47
Additions	3,325.34	-	-	-	21.20	-	6.63	10.44	3.39	64.47
Disposals/transfer	-	-	-	-	(131.72)	-	-	-	-	(31.79)
Balance as at 31 March 2024	5,257.44	2,687.90	14.45	36.79	3,930.66	294.58	329.35	114.94	125.89	390.15
Additions	-	-	-	-	43.48	-	40.19	4.82	9.58	45.63
Disposals/transfer	-	-	-	-	(12.53)	-	-	-	-	(29.11)
Balance as at 31 March 2025	5,257.44	2,687.90	14.45	36.79	3,961.62	294.58	369.54	119.86	135.45	406.67
Accumulated Depreciation										
Balance as at 31 March 2023	-	1,060.80	7.15	9.30	2,439.49	246.74	112.67	62.18	102.88	99.24
Depreciation for the year	-	84.90	0.23	0.67	218.26	8.28	23.60	10.90	3.98	41.16
Disposals / transfer	-	-	-	-	(126.17)	-	-	-	-	(14.65)
Balance as at 31 March 2024	-	1,153.70	7.38	8.87	2,531.62	253.99	136.17	73.08	112.86	125.74
Depreciation for the year	-	84.90	0.23	0.57	225.13	7.60	20.34	12.01	5.48	48.53
Disposals / transfer	-	-	-	-	(10.78)	-	-	-	-	(14.37)
Balance as at 31 March 2025	-	1,238.60	7.60	10.44	2,745.97	261.59	162.51	85.09	118.34	159.90
Net Block										
As at 31 March 2024	5,257.44	1,514.21	7.07	26.92	1,399.05	40.59	193.17	41.86	13.03	264.41
As at March 31, 2025	5,257.44	1,429.31	6.84	26.35	1,215.65	33.00	207.03	34.77	17.12	248.77
Notes:										
(i) Refer Note 24.1 for charge created against borrowings										
(ii) Title deeds of all immovable properties are held in the name of the Company										
(iii) The Company has not revalued its Property, Plant & Equipment, Right of Use Assets and Intangible assets during the year.										
(iv) The Company doesn't hold any Benami Property and there is no proceedings initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 and rules made there under.										
(v) Leasehold Land has been reclassified to rights of use assets.										
3b Other Intangible Assets										
Particulars	Computer Software									
Gross Block- Cost or Deemed Cost										
Balance as at 31 March 2023	29.45									
Additions	-									
Disposals / transfer	-									
Balance as at 31 March 2024	29.45									
Additions	-									
Disposals / transfer	-									
Balance as at 31 March 2025	29.45									
Accumulated Amortization										
Balance as at 31 March 2023	19.78									
Amortisation for the year	5.70									
Disposals/ Deletions	-									
Balance as at 31 March 2024	25.48									
Amortisation for the year	1.35									
Disposals/ Deletions	-									
Balance as at 31 March 2025	26.83									
Net Block										
Balance as at 31 March 2024	3.97									
Balance as at 31 March 2025	2.63									
Note:										
During the year no revaluation has been carried out in respect of Intangible Assets										

NOTE-1: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**A. Corporate Information:**

Gee Limited is a Public Limited Company incorporated in India and listed with Bombay stock Exchange. The Company is engaged in the business of manufacturing of Welding Electrodes, Copper Coated Wires, Flux Cored Wires and Welding Fluxes. The Company is engaged in manufacturing activities, with production facilities located in the states of Maharashtra and West Bengal.

The registered office of the Company is Plot No.E-1, Road No.7, Wagle Industrial Estate, Thane (West) – 400604.

B. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT**i. STATEMENT OF COMPLIANCE:**

The financial statements of the company are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Board of Directors have approved the financial statements for the year ended 31st March, 2025 and authorised for issue on 31st July, 2025.

ii. BASIS OF MEASUREMENT

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Defined Benefit Plans – Plan assets measured at fair value.

iii. FUNCTIONAL AND PRESENTATION CURRENCY

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

iv. USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Estimates and underlying assumptions involved in preparation of Financial Statements and its classifications are reviewed on an ongoing basis.

v. PRESENTATION OF FINANCIAL STATEMENTS

The Balance Sheet, the Statement of Profit and Loss and the Statement of change in equity are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division II of Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

vi. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

i. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

C. MATERIAL ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1. PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment (other than freehold land) are stated at cost of acquisition or construction less accumulated depreciation and impairment losses. The cost comprises of the purchase price or construction cost (including non-creditable/non-refundable taxes), any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Freehold land is being carried at revalued amount, being the fair value at the date of revaluation less any accumulated impairment losses. Revaluations are performed with sufficient regularity to ensure carrying amounts do not differ materially from fair value at the reporting date. If fair values change significantly, revaluations are refreshed accordingly. Amount of revaluation are recognized in Other Comprehensive Income and accumulated in equity under "Revaluation Reserve".

Subsequent expenditures related to an item of property, plant and equipment are added to its gross book value or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

The accounting policy for freehold land included in property, plant and equipment was erroneously stated as the cost model during preceding years. However, revaluation model was applied. The relevant disclosure has now been corrected. This error did not impact the reported financial position and result of the company.

Depreciation method, estimated useful life and residual value

Depreciation on property, plant and equipment is provided using the Straight-Line Method (SLM) so as to expense the cost less residual values over their estimated useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

A table comprising the estimate of Useful Life of Assets is stated below:

Asset	Useful Life
Buildings flats, and office premises	30 years
Residential Flats	60 years
Plant & machinery and Furniture and Fixtures	10-15 years
Computer Hardware	3 years
Vehicles	8 years
Office Equipment	5 years

Property, plant and equipment which are added or disposed of during the year, depreciation is provided on pro-rata basis.

In line with the provisions of Schedule II of the Companies Act 2013, the Company depreciates significant components having different useful lives as compared to the main asset, based on the individual useful life of the components. Useful life for such components is assessed based on the historical experience and internal technical inputs.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss with other gains/losses.

a) Intangible Assets

Intangible assets comprise of computer software and is stated at acquisition cost, net of accumulated amortization and accumulated impairment loss, if any.

A table of estimate of useful life of assets is stated below: Assets Useful Life Computer Software 3 years

Asset	Useful Life
Computer Software	3 Years

Amortization

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

b) Impairment of assets

All assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non-financial assets that suffered impairment earlier are reviewed for possible reversal of the impairment at the end of each reporting period.

II. INVESTMENT PROPERTY

Properties held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and wherever applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use. All other repairs and maintenance costs are expensed when incurred. An item of investment property is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the statement of profit and loss.

III. LEASES

Company as a lessee

The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are recognized under revaluation model, in accordance with the provisions of Ind AS 16—Property, Plant and Equipment. Under this model, ROU assets are carried at a revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Changes in the revaluation surplus are recognised in other comprehensive income and accumulated in equity under "revaluation reserve".

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability (if any) is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The accounting policy for ROU asset was erroneously stated as the cost model during preceding years. However, revaluation model was applied. The relevant disclosure has now been corrected. This error did not impact the reported financial position and result of the company.

Company as a lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

IV. INVENTORIES

Raw material, packing material, work in process, stores, tools and dies and finished goods are valued at cost or net realisable value, whichever is lower.

Cost of raw material, packing material and stores, tools and dies comprises of cost of purchases. Cost of work in process and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on first-in-first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

V. FINANCIAL ASSETS

Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss.

Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss.

This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- **Measured at FVTOCI:** A debt instrument is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- **Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are held for trading are classified as at FVTPL.

- **Equity Instruments designated at FVTOCI:** For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

vi. TRADE RECEIVABLES

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost net of any expected credit losses, if any.

vii. FINANCIAL LIABILITIES**Classification as liability or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

OFFSETTING FINANCIAL LIABILITIES

Financial assets and liabilities are offset and the net amount reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

viii. BORROWINGS

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss or other gains/losses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

ix. BORROWING COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

x. PROVISIONS

Provisions for legal claims, warranties, discounts and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

xi. CONTINGENT LIABILITY

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xii. CONTINGENT ASSETS

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

xiii. TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

xiv. INCOMETAX

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with prevailing income tax law.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the time of reporting.

Current taxes are recognized in statement of profit or loss, except when they relate to items recognized in other comprehensive income or equity, in which case the tax is recognized in other comprehensive income or equity. Income tax assets and liabilities are presented separately in the Balance Sheet except where there is a right of set-off within fiscal jurisdictions and an intention to settle such balances on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Balance Sheet at the reporting date.

Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the related deferred tax asset is expected to realise or the deferred tax liability is expected to settle.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are set off if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

xv. FOREIGN CURRENCY TRANSACTIONS**Functional and presentation currency**

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR) currency, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Realised gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

xvi. REVENUE RECOGNITION**Sale of goods**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue is reduced for customer discounts, rebates granted, other similar allowances, goods and services tax (GST) and duties collected on behalf of third parties.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.

A refund liability is recognized for expected returns in relation to sales made corresponding assets are recognized for the products expected to be returned.

In respect of sale of goods and services where the company participates in tenders, the control of the goods is transferred on dispatch and revenue is recognized in accordance with the terms of the tender. For contracts accepted through tendering process and where separate warranty terms are prescribed, these obligations are not deemed to be separate performance obligations and therefore estimated and included in the total costs of the products. Where required, amounts are recognized separately accordingly in line with IND AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Export benefit duty drawback

Incomes in respect of duty drawback in respect of exports made during the year are accounted on accrual basis

Interest and dividend income

Interest income is recognized in statement of profit and loss using effective interest method. Dividend income is recognized when the Company's right to receive dividend is established.

Claims

Insurance claims are accounted on acceptance basis. All other claims/entitlements are accounted on the merits of each case or on realization.

xvii. RETIREMENT AND OTHER EMPLOYEE BENEFITS

Short term employee benefits

Liabilities for salaries, wages and performance incentives including non- monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet.

Long term employee benefits

Defined contribution plans

The Company has Defined Contribution Plans for its employees such as Provident Fund, Employee's State Insurance, etc. and contribution to these plans are charged to the Statement of Profit and Loss as incurred, as the Company has no further obligation beyond making the contributions.

Defined benefit plan:

Gratuity: Gratuity has been covered under the LIC's NEW GROUP GRATUITY CASH ACCUMULATION PLAN. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

xviii. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of diluted potential equity shares.

xix. DIVIDEND TO EQUITY SHAREHOLDERS

Dividend to equity shareholders is recognized as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

i. STATEMENT OF CASH FLOWS

Cash flows are reported using the indirect method whereby profit/loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

ii. CONTRIBUTED EQUITY

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 2: SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- **Classification of Leases:** The Company has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.*
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgments' is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

Notes to Financial Statements as on and for the year ended 31st March, 2025

4 CAPITAL WORK-IN-PROGRESS

Movement of Capital work in progress are as below :-

(Rs. In Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	1.00	34.74
Add: Addition during the year	31.54	1.00
Less: Capitalized during the year	-	-
Less: Discarded / Disposed during the year/ Transfer to Stores	(1.00)	(34.74)
Closing balance at the end of year	31.54	1.00

Notes:

4.1 CWIP ageing schedule as at 31st March, 2025 :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	31.54	-	-	-	31.54
Projects temporarily suspended	-	-	-	-	-
Total	31.54	-	-	-	31.54

CWIP ageing schedule as at 31st March, 2024 :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	1.00	-	-	-	1.00
Projects temporarily suspended	-	-	-	-	-
Total	1.00	-	-	-	1.00

5 Investment Property**(Rs. In Lacs)**

Particulars	Amount
Gross Block- Cost or Deemed Cost	
Balance as at 31 March 2023	2417.84
Additions	-
Disposals/transfer	-
Balance as at 31 March 2024	2417.84
Additions	-
Disposals/transfer	-
Balance as at 31 March 2025	2417.84
Accumulated Depreciation	
Balance as at 31 March 2023	-
Depreciation for the year	-
Disposals / transfer	-
Balance as at 31 March 2024	-
Depreciation for the year	-
Disposals / transfer	-
Balance as at 31 March 2025	-
Net Block	
As at 31 March 2024	2417.84
As at 31 March 2025	2417.84

Notes :

- The Company has no restriction on the realisability of its investment property and no contractual obligation to purchase, contract or develop investment properties or for repairs, maintenance and enhancements.
- Refer Note No. 21 .1(b) for charge created against borrowings.
- The Company has not accessed the fair value of investment property as management believes that there is no material change in the fair value during the year.
- Investment in property is against investment in residential flats. Company has made Investment in total 4 residential property out of the four residential property - 2 residential properties are occupied by the director's of the company and 2 residential properties are vacant.

6 RIGHT TO USE ASSETS**(Rs. In Lacs)**

Particulars	Amount
Gross Block- Cost or Deemed Cost	
Balance as at 31 March 2023	6283.58
Additions	-
Transfer from Revaluation Reserve	-
Balance as at 31 March 2024	6283.58
Additions	-
Transfer from Revaluation Reserve	-
Balance as at 31 March 2025	6283.58
Accumulated Depreciation	
Balance as at 31 March 2023	159.81
Amortisation for the year	3.42
Transfer to Revaluation Reserve	156.39
Balance as at 31 March 2024	319.62
Amortisation for the year	3.42
Transfer to Revaluation Reserve	156.39
Balance as at 31 March 2024	479.42
Net Block	
As at 31 March 2024	5963.97
As at 31 March 2025	5804.16

Notes :

- 6.1 Leasehold land has been reclassified from Property, Plant & Equipment's.
- 6.2 The Company has taken Land on lease for lease period ranging from 95 - 99 years, which is renewable at the end of the Lease terms.
- 6.3 Refer Note 24.1 for charge created against borrowings.
- 6.4 The Company has amortised Right to use assets on SLM basis for the remaining period of the lease. Since Company has revalued its Right to use assets in the year 2016-2017 through Reserve & Surplus so the proportionate amount of Amortization are directly transfer to Revaluation Reserve without making any effect in the Statement of profit & loss account.
- 6.5 Present value of Lease liability in relation to above RoU asset is extremely insignificant and therefore concluded as immaterial due to which it is not recognised in books of accounts and no disclosure in this regard is made. The absence of lease liability does not impact the financial position of the company.

7 NON - CURRENT INVESTMENTS

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Investments at Fair value through Other Comprehensive Income			
A Investments in Quoted Equity Instruments			
201 (Previous Year: 201) equity shares of Rs. 10 each fully paid-up in The Great Eastern Shipping Co.Ltd.		1.88	2.03
28 (Previous Year: 28) equity shares of Rs. 10 each fully paid-up in Mahindra Lifespace Developers Ltd.		0.08	0.16
Sub-Total		1.96	2.19
B Investments in Unquoted Equity Instruments			
2002 (Previous Year: 2002) equity shares of Rs. 10 each fully paid-up in The TJSB Bank Ltd.		11.06	14.03
1000 (Previous Year: 1000) equity shares of Rs. 10 each fully paid-up in Saraswat Co-op Bank Ltd.		1.82	1.84
Sub-Total		12.88	15.87
Total (A+B)		14.83	18.06
Aggregate Amount of Quoted InvestmentsAt Market value		1.96	2.19
Aggregate Amount of Unquoted InvestmentsAt Market value		12.88	15.87
Aggregate Amount of Unquoted InvestmentsAt Cost		1.10	1.10
Aggregate Amount of Quoted InvestmentsAt Cost		0.07	0.07

8 OTHER NON CURRENT FINANCIAL ASSETS

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Fixed Deposits with Banks (Maturities over 12 months)	8.1	39.19	4.58
Security deposits (Unsecured & Considered good)		184.69	184.65
Total		223.87	189.22

8.1 Fixed deposit with bank includes fixed deposits of Rs. 1.51 Lacs (PY Rs.10.96 Lacs) which have been held as Margin Money with bank.

9 NON-CURRENT TAXASSET (NET)

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Advance Income Tax and TDS Receivables.		146.24	144.46
Total		146.24	144.46

10 OTHER NON CURRENT ASSETS

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Capital Advances			
Unsecured and Considered good	10.1	93.49	73.32
Advances other than Capital Advances			
Deposit - Appeals		240.41	236.70
Long Term Loans and advances		161.00	-
Less: Provision for Advances		(161.00)	-
Sub-Total		-	-
Total		333.90	310.03

10.1 Capital advances includes advance against land of Rs.16.13 Lacs (March 31st 2024 Rs.Nil)

11 INVENTORIES

(Rs. in Lacs)

(At lower of cost or net realisable value) (Refer Accounting Policy)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	11.1	3454.05	3765.49
Work-in-Progress /Semi Finished goods		997.49	1123.38
Finished Goods		2611.10	2969.77
Stock in Traded Goods		271.46	394.89
Stores and spares		298.58	291.74
Packing Materials		331.53	374.90
Total		7964.21	8920.17

11.1	The above includes goods-in-transit as under:			
	Raw Materials		121.46	78.92
	Packing Materials		-	6.97
	Stores & Spares		1.00	0.36
	Total		122.46	86.26

11.2 Refer note no 24.1 for charge created against borrowings.

11.3 Rs. Nil (PY 2024 Rs.17.50 Lacs) is recognized as expenses, being written down of inventories to net realisable value, included in changes in inventories of finished goods, stock in trade and work in progress (Refer note no 34).

12 TRADE RECEIVABLES

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables	12.1		
(a) Trade Receivables Considered good- Secured		-	-
(b) Trade Receivables Considered good Unsecured		2906.50	3780.99
(c) Trade Receivables which have significant increase in Credit Risk; and		454.98	1218.47
(d) Trade Receivables- credit impaired		1375.97	234.82
Sub-Total		4737.45	5234.28
Less: Allowances for Credit Impairment	12.2	(361.33)	(134.76)
Total		4376.12	5099.53

12.1 Refer note no 24.1 for charge created against borrowings.

12.2 Trade receivables are non interest bearing on terms 30-60 days for domestic customers and upto 120 days for export customers.

12.3 The carrying amount of trade receivables may be affected by the charges in the credit risk of the counter parties as well as the currency rises as explained in note no 50.1.

12.4 Trade receivables include receivables from related parties of Rs. 1000.99 Lacs (PY 2024 Rs.994.51 Lacs).

12.5 Movement in Impairment allowances for Doubtful Receivables:

Particulars	Amount
As on 1st April, 2024	134.76
Add: Created	226.57
Less: Utilized / Reversed	-
As on 31st March, 2025	361.33

Sr. No.	Particulars	Outstanding for the following periods from due date of payment					TOTAL
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 year	
1	Undisputed Trade receivables - considered good	2758.08	148.42	-	-	-	2906.5
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	360.19	94.79	-	454.98
3	Undisputed Trade Receivables – credit impaired	5.38	27.03	10.11	1267.74	65.70	1375.97
4	Disputed Trade Receivables – considered good	-	-	-	-	-	-
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub-Total		2763.43	175.45	370.30	1362.54	65.70	4737.45
7	Allowances for Credit Impairment.	-	-	(121.84)	(210.81)	(28.68)	(361.33)
Total		-	-	-	-	-	4376.12

13 CASH AND CASH EQUIVALENTS

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Balances With Banks :	13.1		
In Current Accounts		20.13	27.06
Cheques in hand		-	-
Cash on Hand		9.37	9.91
Total		29.50	36.97

13.1 Refer note no 24.1 for charge created against borrowings.

14 BANK BALANCES OTHER THAN ABOVE

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Fixed Deposits with Banks (having maturity of more than 3 months but less than 12 months)	14.1	366.29	35.12
Unpaid Dividend Accounts		0.29	0.93
Total		366.58	36.05

14.1 Fixed deposits with bank includes fixed deposits of Rs. 5.74 Lacs (PY Rs 3.08 Lacs) which have been held as Margin Money with Bank

15 LOANS (Unsecured & Considered good)

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Loans and advances to related parties	15.1	60.88	0.78
Less: Provision for Advances		(60.80)	-
Sub-Total		0.08	0.78
Loans and advances to employees		30.91	13.29
Total		30.99	14.07

15.1 Refer note no 24.1 for charge created against borrowings.

16 OTHERS FINANCIAL ASSETS

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Interest Receivable		8.95	9.36
Security Deposit			
Considered good	16.1	14.50	20.75
Sub-Total		23.45	30.11

16.1 Refer note no 24.1 for charge created against borrowings.

17 CURRENT TAX ASSETS (NET)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Advance Income Tax & TDS		264.49	-
Total		264.49	-

18 OTHER CURRENT ASSETS

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Advances for supply of goods and rendering of services			
Considered good		383.88	310.40
Balances with Government & Statutory Authorities	18.2	225.41	76.24
Prepaid Expenses		10.75	25.68
Total		620.04	412.32

18.1 Refer note no 24.1 for charge created against borrowings.

18.2 Balances with Government & Statutory Authorities includes Rs.9.36 Lacs (Net of provision of Rs. NIL) of Export Benefit Receivable by the Company.

19 EQUITY SHARE CAPITAL

(Rs. In Lacs)

	Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
19.1	Authorised Share Capital				
	Equity Shares:				
	Equity Shares of Rs. 2/- each	5,00,00,000	1,000.00	5,00,00,000	1,000.00
		5,00,00,000	1,000.00	5,00,00,000	1,000.00
19.2	Issued Share Capital				
	Equity Shares of Rs. 2/- each	2,60,07,366	520.15	2,60,07,366	520.15
		2,60,07,366	520.15	2,60,07,366	520.15
19.3	Subscribed and Paid-up Share Capital				
	Equity Shares of Rs.2/- each fully paid-up	2,59,88,466	519.77	2,59,88,466	519.77
	Total	2,59,88,466	519.77	2,59,88,466	519.77

19.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

The Reconciliation in number of shares is as under :

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Equity shares		
Number of shares at the beginning of the year	2,59,88,466	2,59,88,466
Bonus Shares issued during the year	-	-
Shares cancelled as per scheme of arrangement	-	-
Number of shares as the end of the year	2,59,88,466	2,59,88,466

19.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs. 2/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

19.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

19.7 Details of Equity Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs. 2/- each fully paid				
Vidya Finvest Pvt Ltd	63,76,333	24.54%	63,76,333	24.54%
Shankarlal Agarwal	20,11,831	7.74%	20,11,831	7.74%
Umesh Agarwal	15,67,695	6.03%	15,67,695	6.03%
Jyoti Agarwal	15,13,050	5.82%	15,13,050	5.82%
Sanwarmal Agarwal	14,17,101	5.45%	14,17,101	5.45%

19.8 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

19.9 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

19.10 No securities convertible into equity shares have been issued by the Company during the year.

19.11 No calls are unpaid by any Director or Officer of the Company during the year.

19.12 Details of Shareholding of Promoters & Promoters group in the Company.

Sr. No	Particulars	No. of Shares as at 31st March, 2025	No. of Shares as at 31st March, 2024	% of total shares as at 31st March, 2025	% of total shares as at 31st March, 2024	% Change during the year
	PROMOTER					
1	Shankarlal Agarwal	20,11,831	20,11,831	7.74%	7.74%	-
2	Umesh Agarwal	15,67,695	15,67,695	6.03%	6.03%	-
3	Jyoti Agarwal	15,13,050	15,13,050	5.82%	5.82%	-
4	Sanwarmal Agarwal	14,17,101	14,17,101	5.45%	5.45%	-
5	Nirmala Agarwal	11,64,450	11,64,450	4.48%	4.48%	-
6	Omprakash Agarwal	10,88,404	10,88,404	4.19%	4.19%	-
7	Sneha Agarwal	4,16,900	4,16,900	1.60%	1.60%	-
8	Vidyawati Agarwal	3,61,908	3,61,908	1.39%	1.39%	-
9	Payal Agarwal	2,67,443	2,67,443	1.03%	1.03%	-
10	Puja Agarwal	2,50,375	2,50,375	0.96%	0.96%	-
11	Nikhil Agarwal	1,33,100	1,33,100	0.51%	0.51%	-
12	Anant Agarwal	55,000	55,000	0.21%	0.21%	-
	PROMOTER GROUP					
1	Vidya Finvest Pvt Ltd	63,76,333	63,76,333	24.54%	24.54%	-

19.13 The shareholding pattern has been disclosed based on the information shared by the registrar and share transfer agent of the Company on the respective balance sheet date.

20 OTHER EQUITY

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Securities Premium	20.1	930.29	930.29
General Reserve	20.2	2,958.37	2,958.37
Revaluation Reserve	20.3	7,142.12	7,298.51
Capital Reserve	20.4	211.96	211.96
Capital Subsidy Reserve	20.5	36.19	36.19
Retained Earnings	20.6	7,545.68	8,460.93
Other Comprehensive Income	20.7	10.39	12.81
Total		18,835.00	19,909.00

Nature/ Purpose of each reserve

- Securities Premium: The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.
- General Reserve: The reserve arises on transfer portion of the net profit to general reserve.
- Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.
- Capital Reserve and Capital Subsidy Reserve : represents the amount transferred from the transferor company pursuant to Scheme of Arrangement effected in earlier years.
- Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following :
 - Equity Instruments through OCI: The Company has elected to recognize changes in the fair value of certain investment in equity instrument in other comprehensive income.
 - Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognized in OCI. The amount is subsequently transferred to retained earnings as per the Schedule III requirement

	Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
20.1	Securities Premium			
	Balance at the beginning and at the end of the year		930.29	930.29
20.2	General Reserve			
	Balance at the beginning of the year		2,958.37	2,758.37
	Add: Transfer from Retained Earnings		-	200.00
	Balance at the end of the year		2,958.37	2,958.37
20.3	Revaluation Reserve			
	Balance at the beginning of the year		7,298.51	7,454.90
	Less: Transfer to Right to Use Assets		(156.39)	(156.39)
	Balance at the end of the year		7,142.12	7,298.51
20.4	Capital Reserve		211.96	211.96
20.5	Capital Subsidy Reserve		36.19	36.19
20.6	Retained Earnings			
	Balance at the beginning of the year		8,460.93	7,377.30
	Add: (Loss)/Profit for the year		(924.03)	1,285.57
	Sub-Total		7,536.90	8,662.88
	Less: Transfer to General Reserve		-	(200.00)
	Add/(Less): Other Comprehensive Income arising from Re measurements of defined benefit obligation (net of tax)		8.78	(1.95)
	Sub-Total		8.78	(201.95)
	Balance at the end of the year		7,545.68	8,460.93
20.7	Other Comprehensive Income			
	Equity instrument through Other Comprehensive Income			
	Balance at the beginning of the year		12.81	11.40
	Add/(Less): Change in Fair Value (net of tax)		(2.42)	1.41
	Balance at the end of the year		10.39	12.81
	Total		18,835.00	19,909.06

21 NON CURRENT BORROWINGS

(Rs. in Lacs)

Particulars	Refer Note No.	Non-Current Portion		Current Maturities	
		As at		As at	
		31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Secured					
Housing loan from banks	21.1(b)	987.90	1,058.53	76.34	64.26
Vehicle loan from banks	21.1(a)	8.19	31.47	23.28	24.07
Sub-Total		996.09	1,090.00	99.63	88.33
Less: transfer to current borrowings	24	-	-	(99.63)	(88.33)
Total		996.09	1,090.00	-	-

21.1 Details of Security:

- Vehicle loans from various banks are secured against hypothecation of vehicles purchased against the loan. The loans are repayable on monthly instalment as per the terms of loans which are ranging from 36 to 60 months. The interest rates are varying from 9.3% p.a. to 12.44% p.a.
- Housing loan from bank is secured by way of hypothecation of residential apartments and personal guarantee of promoters. The loans are repayable in 144 installments alongwith interest varying from 6.00 % to 9.50% pa
- There are no registration/satisfaction of charges pending with Registrar of Companies beyond the statutory period as on the Balance Sheet date.

21.2 The Carrying amount of the Financial and Non financial assets pledged as security for current and non current borrowings is given in Note

21.3 There has been no default in repayment of vehicle or housing loan during the year based on the repayment schedule.

22 PROVISIONS

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits			
Gratuity	44 & 28.1	30.15	39.75
Total		30.15	39.75

23 DEFERRED TAX LIABILITIES (NET)**(Rs. in Lacs)**

Particulars	<u>Refer Note No.</u>	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Liabilities			
Arising on account of :			
Property Plant & Equipment & Intangible Assets		319.82	349.81
Items not reclassified to profit or loss- OCI		2.14	(0.18)
Sub-Total		321.96	349.63
Less: Deferred Tax Assets			
Arising on account of :			
Impairment allowances for Doubtful Receivables		90.94	33.92
Impairment allowances for Advances		55.82	-
Principle amount of Outstanding MSME		89.69	-
Provision for Employee Benefits		57.26	70.73
Provision for on obsolete, non moving and slow moving stock		-	-
Amount deductible on payment basis		16.49	16.49
Sub-Total		310.21	121.14
Deferred Tax Liabilities (Net)		11.75	228.49

23.1 Movement in deferred tax liability/(asset) during the year ended 31st March, 2025

Particulars	As at 1st April, 2024	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2025
Deferred tax liability/(asset)				
Property Plant & Equipment & Intangible Assets	349.81	(29.99)	-	319.82
Items not reclassified to profit or loss - OCI	(0.18)	0.18	2.14	2.14
Impairment allowances for Doubtful Receivables	(33.92)	(57.02)		(90.94)
Impairment allowances for Advances	-	(55.82)	-	(55.82)
Principle amount of Outstanding MSME	-	(89.69)	-	(89.69)
Provision for Employee Benefits	(70.73)	13.47	-	(57.26)
Provision for on obsolete, non moving and slow moving stock	-	-	-	-
Amount deductible on payment basis	(16.49)	-	-	(16.49)
	228.49	(218.88)	2.14	11.75

Movement in deferred tax liability/(asset) during the year ended 31st March, 2024

Particulars	As at 1st April, 2023	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2024
Deferred tax liability/(asset)				
Property Plant & Equipment & Intangible Assets	372.05	(22.24)	-	349.81
Items not reclassified to profit or loss - OCI	6.41	(6.41)	(0.18)	(0.18)
Impairment allowances for Doubtful Receivables	(52.16)	18.24	-	(33.92)
Provision for Employee Benefits	(69.17)	(1.55)	-	(70.73)
Provision for on obsolete, non moving and slow moving stock	-	-	-	-
Amount deductible on payment basis	(16.49)	-	-	(16.49)
	240.63	(11.96)	(0.18)	228.49

24 CURRENT BORROWINGS

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Secured			
Working Capital loans from Banks repayable on demand	24.1 & 24.2	7,043.16	6,983.03
Current maturities of long term borrowings	21	99.63	88.33
Total		7,142.78	7,071.37

24.1 Details of Security

Working capital facilities from the banks (fund based and non fund based) secured by first pari passu charge over entire current assets, Plant & Machinery at Kalyan and Howrah, and immovable property of the Company. The facilities are repayable on demand alongwith interest ranging from 9% to 12% p.a.

24.2 The above secured working capital borrowings are utilised towards meeting day to day cash outflow requirements for liabilities in normal operating cycle of the business.

24.3 The quarterly returns or statements of current assest and current liabilities filled by the company with bank or financial institutions are in agreement with the books of accounts except are as under:-

Name of the Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount reported in quarterly statement	Variance	Reason for Variance
HDFC bank, ICICI bank and DBS Bank	June 2024	Trade Receivable	3,644.96	3,347.87	297.10	The differences are because of provisional figures reported to banks before finalization of quarterly accounts.
		Inventories	8,801.13	9,427.18	(626.05)	
		Trade Payable	1,227.55	692.80	534.75	
	September 2024	Trade Receivable	4,041.02	3,476.92	564.10	
		Inventories	9,597.23	10,130.93	(533.70)	
		Trade Payable	1,500.12	1,436.11	64.01	
	December 2024	Trade Receivable	3,576.60	3,106.67	469.93	
		Inventories	9,677.01	10,379.38	(702.37)	
		Trade Payable	2,025.01	1,465.90	559.10	
	March 2025	Trade Receivable	3,131.69	2,963.21	168.48	
		Inventories	7,964.21	9,239.61	(1,275.40)	
		Trade Payable	1,865.32	1,595.28	270.04	
HDFC bank, ICICI bank and DBS Bank	June 2023	Trade Receivable	6800.47	5603.33	1,197.14	The differences are because of provisional figures reported to banks before finalization of quarterly accounts.
		Inventories	9060.33	8354.67	705.65	
		Trade Payable	2100.66	1576.60	524.06	
	September 2023	Trade Receivable	6171.70	4936.40	1,235.29	
		Inventories	9497.40	9297.32	200.08	
		Trade Payable	1507.93	1549.17	(41.24)	
	December 2023	Trade Receivable	5373.65	4229.63	1,144.02	
		Inventories	9673.85	10580.83	(906.99)	
		Trade Payable	1578.35	1040.73	537.62	
	March 2024	Trade Receivable	5010.12	4218.22	791.89	
		Inventories	8920.16	8992.58	(72.42)	
		Trade Payable	1878.28	1207.41	670.87	

25 TRADE PAYABLES

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Trade Payables for goods and services			
Total outstanding dues of micro enterprises and small enterprises; and			
-Outstanding Dues		672.13	519.98
Add: Interest on it		7.26	3.68
		679.40	523.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	25.1	1,735.82	1,858.32
Total		2,415.22	2,381.98

25.1 Trade Payable ageing schedule
Trade Payable ageing schedule as at 31st March 2025

Sr. No.	Particulars	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
1	MSME	677.19	2.21	-	-	679.40
2	Others	1,693.65	19.82	20.46	1.89	1,735.82
3	Disputed dues- MSME	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-

Trade Payable ageing schedule as at 31st March 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
1	MSME	523.66	-	-	-	523.66
2	Others	1793.86	28.90	33.00	2.56	1858.32
3	Disputed dues- MSME	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-

26 OTHER FINANCIAL LIABILITIES

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Amount payable for Capital Goods		26.97	26.70
Interest accrued and not due on Borrowing		30.18	43.23
Interest free deposit from Dealers		8.45	8.49
Employees related dues		268.59	444.76
Unclaimed dividend	26.1	0.29	0.93
Total		334.48	524.11

26.1 There are no amounts due for payment to the Investor Education and Protection Fund at the end of the year.

27 OTHER CURRENT LIABILITIES

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Statutory Dues Payable		433.77	153.56
Advances Received from Customers		244.20	252.22
Total		677.97	405.78

28 PROVISIONS

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits			
Gratuity	28.1	16.83	24.81
Leave encashment	28.1	37.50	42.85
Other Expenses		107.14	-
Total		161.47	67.65

28.1 Movement of Provision (Current and Non Current)

Particulars	Refer Note No.	Employee Benefit	
		Gratuity	Leave encashment
As on 1st April, 2023		98.39	36.62
Add: Created		24.81	42.85
Less: Payment/ Reversed		(58.63)	(36.62)
As on 31st March, 2024		64.56	42.85
As on 1st April, 2024		64.56	42.85
Add: Created		16.83	37.50
Less: Payment/ Reversed		(34.41)	(42.85)
As on 31st March, 2025		46.98	37.50

29 CURRENT TAX LIABILITY (NET)

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Provision for tax		-	532.88
Less: Advance Income Tax & TDS		-	415.33
Total		-	117.55

30 REVENUE FROM OPERATIONS

(Rs. in Lacs)

Particulars	Refer Note No.	For the year ended	
		31 st March, 2025	31 st March, 2024
Sale of Products (including Excise Duty)		33,341.20	36,856.87
Other Operating revenues			
- Export benefits		42.31	57.43
Total		33,383.50	36,914.30

31 OTHER INCOME

(Rs. in Lacs)

Particulars	Refer Note No.	For the year ended	
		31 st March, 2025	31 st March, 2024
Interest Income			
Deposit with banks etc Financial assets measured at mortised cost		15.97	16.69
Other Non Operating Income			
Exchange Difference (net)		-	0.36
Dividend Income		0.16	0.29
Rent Income		6.00	6.00
Profit on Sales/Discard of Property, Plant & Equipment		1.34	-
Insurance Claim		-	15.90
Balance no longer Payable W/off		3.74	33.68
Total		27.21	72.91

32 COST OF MATERIALS CONSUMED

(Rs. in Lacs)

PARTICULARS	Refer Note No.	For the year ended	
		31 st March, 2025	31 st March, 2024
Raw Material			
Opening Stock		3,765.49	4,768.61
Add : Purchases		24,011.85	26,631.00
		27,777.34	31,399.71
Less : Closing Stock		3,454.05	3,765.41
SubTotal		24,323.29	27,634.22
Packing Material			
Opening Stock		375.32	302.51
Add: Purchases		1,302.81	1,393.61
		1,678.13	1,696.22
Less: Closing Stock		331.53	374.91
SubTotal		1,346.60	1,321.32
Total Materials Consumed		25,669.88	28,955.54

33 PURCHASE OF STOCK - IN -TRADE

(Rs. in Lacs)

Particulars	Refer Note No.	For the year ended	
		31 st March, 2025	31 st March, 2024
Purchases of Stock in- Trade		35.22	450.76
Total		35.22	450.76

34 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS (Rs. in Lacs)

Particulars	Refer Note No.	For the year ended	
		31 st March, 2025	31 st March, 2024
Inventories at the beginning of the year			
Finished Goods		2,968.00	2,353.29
Stock in Traded Goods		396.66	133.38
Work in progress		1,123.38	936.27
SubTotal		4,488.04	3,422.93
Inventories at the end of the year			
Finished Goods		2,611.10	2,969.77
Stock in Traded Goods		271.46	394.89
Work in progress		997.49	1,123.38
SubTotal		3,880.04	4,488.04
Total		608.00	(1,065.11)

35 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lacs)

Particulars	Refer Note No.	For the year ended	
		31 st March, 2025	31 st March, 2024
Salaries, Wages & Bonus		2,242.50	1,817.14
Gratuity		21.63	9.28
Contribution to Provident & Other fund		89.42	89.32
Staff Welfare expenses		78.33	64.33
Total		2,431.88	1,980.07

36 FINANCE COST

(Rs. in Lacs)

Particulars	Refer Note No.	For the year ended	
		31 st March, 2025	31 st March, 2024
Interest Expenses	36.1 to 36.3	826.41	790.13
Bank charges		64.54	26.66
Total		890.95	816.78

36.1 a) Borrowing cost capitalized during the year is Rs. Nil (PY 2024 Rs. "Nil")

36.2 b) Interest expenses includes interest on Income Tax of Rs. Nil (PY 2024 Rs NIL)

36.3 c) Interest expenses includes interest on loan from related parties of Rs.Nil (PY 2024 Rs.NIL)

37 DEPRECIATION AND AMORTISATION EXPENSES

(Rs. in Lacs)

Particulars	Refer Note No.	For the year ended	
		31 st March, 2025	31 st March, 2024
On Tangible Assets	37.1	414.20	395.30
On Intangible Assets		1.35	5.70
Total		415.55	401.00

37.1 Depreciation on tangible assets includes Rs. 3.41 Lacs (PY 2024 Rs 3.41 Lacs) for Right of Use Assets.

38 OTHER EXPENSES

(Rs. in Lacs)

Particulars	Refer Note No.	For the year ended	
		31 st March, 2025	31 st March, 2024
Manufacturing, Administrative & Selling Expenses			
Consumption of Stores and Spares		392.52	279.73
Insurance		58.70	47.35
Power & Fuel		1,008.62	1028.89
Factory Expenses		118.58	146.27
Approval & Testing Expenses		79.32	120.34
Rent		75.83	41.37
Rates & Taxes		32.85	10.69
Repairs & Maintenance:			
Building		4.27	0.25
Plant & Machinery		124.34	11.12
Others		102.25	71.25
Carriage Outwards		563.22	567.60
Corporate Social Responsibility Expenditure (Refer Note No. 45)		34.14	34.25
Impairment allowances/(Reversal) for Doubtful Receivable/Advances		448.37	(72.48)
Impairment Allowance for Export Incentives		-	0.11
Loss on Sales/Discount of Property Plant & Equipment		-	8.02
Bad debts		26.54	146.09
Payment to the Auditors:			
Audit Fees		12.05	10.52
Donations		27.40	12.57
Administrative Expenses		73.84	36.96
Legal & Professional Charges		329.65	326.95
Retainership Fees		142.45	120.71
Commission		58.04	117.19
Advertisement & Publicity		97.56	11.62
Marketing Expenses		43.22	63.99
Vehicle Running & Maintenance Expenses		130.79	101.03
Printing & Stationery		6.42	6.86
Postage & Courier Expenses		9.66	29.21
Sales Promotion expenses		133.65	80.18
Telephone Expenses		14.41	14.37
Travelling & Conveyance		290.89	188.44
Exchange Difference (net)		18.13	-
Miscellaneous Expenses		97.90	79.96
Total		4,555.61	3641.43

39 TAX EXPENSE

(Rs. in Lacs)

	Refer Note No.	For the year ended	
		31 st March, 2025	31 st March, 2024
Current Tax	39.2	-	532.88
Deferred Tax		(218.88)	(11.96)
Tax expenses for current year		(218.88)	520.93
Taxes for earlier years		(53.48)	0.19
Tax expenses in statement of Profit & Loss		(272.36)	521.12

- 39.1 Income tax has been provided based on the rates mentioned under section 115BAA of the Income Tax Act 1961.
- 39.2 Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss:

Particulars	Refer Note No.	For the year ended	
		31 st March, 2025	31 st March, 2024
Profit before income tax expense		(1,196.39)	1806.69
Indian Statutory Income Tax rate*		25.168%	25.168%
Estimated Income Tax Expense		(301.11)	454.71
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense			
Expenses not Deductible		218.42	114.19
Effect of Income Tax for Earlier Years		(53.48)	0.19
Expenses allowed on payment basis		-	-
Others		(136.19)	(47.97)
Sub-Total		28.75	66.41
Income tax expense in Statement of Profit & Loss		(272.36)	521.12

* Applicable Indian Statutory Income Tax rate for Financial Year 2025 & 2024 is 25.168% & 25.168% respectively.

40 EARNING PER SHARE

Particulars	Refer Note No.	For the year ended	
		31 st March, 2025	31 st March, 2024
Nominal Value of Equity Share (Rs.)		519.77	519.77
Profit attributed to the Equity shareholders of the Company		(924.03)	1,285.57
Weighted average number of equity shares		2,59,88,416.00	2,59,88,416.00
Basis and diluted earning per share (Rs.)		(3.56)	4.95

There are no dilute equity shares in the Company.

41 CONTINGENT LIABILITIES & COMMITMENT TO THE EXTENT NOT PROVIDED FOR:**41.1 Contingent Liabilities****(Rs. In Lacs)**

SL. No.	Particulars	As at 31st March 2025	As at 31st March 2024
A	Claims/Disputes/Demands not acknowledged as debts		
i.	Customs Act, 1962 (20089) - CESTAT, MUMBAI	271.42	271.42
ii.	Customs Act, 1962 (20113) - CESTAT, KOLKATA*	-	212.56
iii.	The W.B. Tax on Entry of Goods into Local Areas Act, 201 (2012-13 to 201314) -W.B.Taxation Tribunal	65.52	65.52
iv.	Central Excise Act,1944 (20089) - CESTAT, MUMBAI**	546.42	546.42
v.	Central Excise Act,1944 (20091) - CESTAT, KOLKATA	2.41	1.14
vi.	ESIC (DEC 2009 to March 2011)Industrial Court Thane	7.40	7.40
vii.	ESIC (APRIL 2011 to OCT 2012)Industrial Court Thane	1.45	1.45
viii.	Income Tax Act,1961 (TDS/Various Years as per Traces) Rectification with Traces / I.T.Dept	15.66	16.10
ix.	Income Tax Act,1961(2020-21) - CIT(A) Commissioner***	4.17	4.17
x.	CGST Act, 2017 (20178) - Commissioner of Central Excise (Appeals)	8.91	8.91
xi.	CGST Act, 2017 (20189) - Deputy Commissioner of State Tax, Thane	1.78	2.60
Xii.	Income Tax Act,1961(2016-17) -CIT (A)1, Thane ****	-	-
B	Guarantee		
i.	Bank Guarantees outstanding at the Year end	626.33	85.91

Additional Note: All amount stated here are inclusive of Interest and penalty.

* The order in relation to Central Excise Act, Kolkata, was in favour of Company. Application for refund of appeal amount deposited earlier has not been submitted by the company to the respective department.

** Subsequent order being passed and reverted back to original authority on 3rd June, 2025 and Appeal was allowed in favour of the Company. A refund appeal was submitted on 27th June, 2025.

*** Out of the total liability of Rs. 10.55 Lacs , Rs. 2.81 Lacs was adjusted against refund due of assessment year 2021-22 and Rs. 3.57 Lacs was adjusted against refund due in the assessment year 2023-24. Net liability standing as on 31.03.25 is 4.17 Lacs.

**** Out of the total liability of Rs.70.97 Lacs , Rs.14.20 Lacs was adjusted in the same year (A.Y.2016-17), Rs. 14.48 Lacs was adjusted in A.Y. 2018-19 and Rs. 42.29 Lacs was adjusted in A.Y. 2023-24. This case is still ongoing, and no absolute judgement has been received.

41.2 In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/authorities which in the opinion of the Company is not tenable and there is no possibility of any future cash outflow in case of above.

41.3 Commitments

SL. No.	Particulars	As at 31st March 2025	As at 31st March 2024
i.	Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	200.90	200.90

42 DISCLOSURE OF TRADE PAYABLES AS REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006, BASED ON THE CONFIRMATION AND INFORMATION RECEIVED BY THE COMPANY FROM THE SUPPLIERS REGARDING THE STATUS UNDER THE ACT.

SL. No.	Particulars	As at 31st March 2025	As at 31st March 2024
i	Principal & Interest amount remaining unpaid but not due as at year end	679.40	523.66
ii	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
iii	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	Interest accrued and remaining unpaid as at year end	7.26	3.68
v	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. Management assessment for parties registered under Micro Small and Medium Enterprises Development (MSMED) Act, 2006 are last done in financial year 2021-2022 i.e., 3 years back for Kolkata Unit so the Disclosure requirement for dues outstanding with MSME Parties are not accurately reflected.

43 LEASES

- The company has certain leasehold land under finance lease arrangements for 99 years which has been reclassified from property, plant & equipment to Right to Use Assets.
- The company has also certain leases of building with lease term of 12 months or less. The company applies the 'Short term lease' recognition assumption for these leases.

44 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013 READ WITH RULE 7 OF COMPANIES (ACCOUNTS) RULES, 2014.

44.1 Defined Contribution Plan:

44.1.1 Provident Fund & Employee's State Insurance Contribution

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

Employee State Insurance contribution as per the provisions of the Employees State Insurance Act, 1948.

44.1.2 The amount recognized as an expense for the Defined Contribution Plans are as under:

SL. No.	Particulars	As at 31st March 2025	As at 31st March 2024
i	Provident Fund	76.01	74.47
ii	Employee State Insurance contribution	13.31	14.77

44.2 Defined Benefit Plan:

The following are the types of defined benefit plans

44.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

44.2.2 Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

INTEREST RATE RISK	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
SALARY INFLATION RISK	Higher than expected increases in salary will increase the defined benefit obligation
DEMOGRAPHIC RISK	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

44.2.3 Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity	
	2024-25	2023-24
Balance at the beginning of the year	253.12	219.44
Current Service Cost	14.23	14.87
Interest Cost on Defined Benefit Obligation	18.09	16.34
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	7.21	3.31
Experience Adjustment	(2.96)	1.50
Benefits Paid from the Plan Assets	(11.23)	(2.34)
Balance at the end of the year	278.45	253.12

44.2.4 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

Particulars	Gratuity	
	2024-25	2023-24
Balance at the beginning of the year	188.56	121.05
Interest Income on Plan Assets	13.44	9.00
Remeasurements of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	12.00	2.21
Employer Contributions to the Plan	28.71	58.63
Benefits Paid from the Plan Assets	(11.23)	(2.34)
Balance at the end of the year	231.47	188.56

44.2.5 Amount recognized in Balance sheet

Particulars	Gratuity	
	2024-25	2023-24
Present value of Benefit Obligation at the end of the year	(278.45)	(253.12)
Fair value of Plan Assets at the end of the year	231.47	188.56
Funded Status (Surplus/(Deficit))	(46.98)	(64.56)
Net (Liability)/Asset recognized in the Balance sheet	(46.98)	(64.56)

Expenses recognized in Profit or Loss

Particulars	Gratuity	
	2024-25	2023-24
Current Service Cost	14.23	14.87
Interest Cost	18.09	16.34
Interest Income on Plan Assets	(13.44)	(9.00)
Expenses recognized	18.88	22.21

44.2.6 Re-measurements recognized in Other Comprehensive Income

Particulars	Gratuity	
	2024-25	2023-24
Actuarial (gain)/ Loss on defined benefit obligation	4.24	4.81
Return on plan assets greater/ (lesser) than discount rate	(12.00)	(2.21)
Net(income)/ Expense for the period recognized in OCI	(7.75)	2.60

44.2.7 Major Categories of Plan Assets

Particulars	Gratuity	
	2024-25	2023-24
Qualified Insurance Policy	0%	0%

The Gratuity Scheme is invested in a New Group Gratuity Cash Accumulation Plan Policy offered by Life Insurance Corporation (LIC). The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

44.2.8 Asset-Liability Matching Strategy

The Company's investment are being managed by Life Insurance Company and at the year end interest is being credited to the fund value. The company has not changed the process used to manage its risk from previous periods. The Company's investment are fully secured and would be sufficient to cover its obligations.

44.2.9 Actuarial Assumptions

Particulars	Gratuity	
	2024-25	2023-24
Financial Assumptions		
Discount Rate	6.71%	7.21%
Salary Escalation Rate	6.50%	6.50%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate	5%	5%

44.2.10 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

44.2.11 At 31st March 2025 the weighted average duration of the defined benefit obligation was 11 years (previous year 11 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending on	Gratuity
31st March 2026	78.97
31st March 2027	14.48
31st March 2028	18.03
31st March 2029	18.36
31st March 2030 to 31st March 2036	312.34

44.2.12 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity	
	2024-25	2023-24
Effect on DBO due to 1% increase in Discount Rate	(13.99)	(12.66)
Effect on DBO due to 1% decrease in Discount Rate	15.83	14.32
Effect on DBO due to 1% increase in Salary Escalation Rate	12.54	11.78
Effect on DBO due to 1% decrease in Salary Escalation Rate	(11.92)	(10.70)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

45 CORPORATE SOCIAL RESPONSIBILITY

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

45.1

Particulars	2024-25	2023-24
Gross Amount required to be spent by the Company during the year	34.14	34.32

45.2

Particulars	2024-25		2023-24	
	In Cash	Yet to be paid in cash	In Cash	Yet to be paid in cash
Amount spent during the year on:				
Construction/ Acquisition of any asset	-	-	-	-
On purpose other above	34.14	-	34.25	-

45.3 Disclosure of CSR activities:-

S.No	Particulars	2024-25	2023-24
(i)	Amount required to be spent by the Company during the year	34.14	34.32
(ii)	Amount of expenditure incurred	34.14	34.25
(iii)	Excess/(Shortfall) at the end of the year	-	(0.07)
(iv)	Total of previous year's excess/(shortfall)	1.38	1.45
(v)	(Shortfall)/Excess from previous year adjusted during the year	1.38	1.45
(vi)	Excess spent/(shortfall) amount carried forward	1.38	1.38
(vii)	Nature of CSR activities	Promoting healthcare & education	Promoting healthcare & education
(viii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(ix)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

46 RELATED PARTY DISCLOSURES

46.1 Name of the related parties and description of relationship

A) Key Management Personnels (KMP) & Director:

- 1 Mr. Shankarlal Agarwal -Executive Director & Chairman
- 2 Mr. S. M. Agarwal - Managing Director
- 3 Mr. Omprakash Agarwal – Director
- 4 Mr. Umesh Agarwal – Director
- 5 Mrs. Payal Agarwal – CFO (Resigned from Executive Director w.e.f. 29.05.2023)
- 6 Mr. Anil Kumar Agarwal - Independent Director -(Resigned w.e.f. 31.08.2023)
- 7 Mr. Amit Agarwal (Independent Director)
- 8 Mr. Sujit Sen (Independent Director)
- 9 Mr. Milind Parekh (Independent Director)
- 10 Mr. Vinod Kumar Agarwal (Independent Director)
- 11 Mr. Aditya Jalan (Company secretary -Resigned w.e.f. 20.05.2025)
- 12 Mrs. Seema Vyas (Company Secretary - Appointed w.e.f. 18.06.2025)

B) Relatives of Key Management Personnel:

- 13 Mrs. Nirmala Agarwal (Spouse of Mr. Shankarlal Agarwal)
- 14 Smt. Vidyawati Devi Agarwal (Mother of Mr. Shankarlal Agarwal)
- 15 Mr. Nikhil Agarwal (Son of Mr. Shankarlal Agarwal)
- 16 Mrs. Puja Rawat (Daughter of Mr. Shankarlal Agarwal)
- 17 Mr. Anant Agarwal (Son of Mr. Shankarlal Agarwal)
- 18 Mrs. Sneha Agarwal (Spouse of Sanwarmal Agarwal)
- 19 Mr. Anand Agarwal (Son of Sanwarmal Agarwal)

20	Ms. Shivika Agarwal (Daughter of Sanwarmal Agarwal)
21	Mrs. Jyoti Agarwal (Spouse of Mr. Omprakash Agarwal)
22	Ms. Jyotsna Agarwal (Daughter of Mr. Omprakash Agarwal)
23	Ms. Vanshika Agarwal (Daughter of Mr. Omprakash Agarwal)
24	Ms. Malini Agarwal (Daughter of Mr. Omprakash Agarwal)
25	Ms. Ananya Agarwal (Daughter of Umesh Agarwal)
26	Ms. Aastha Agarwal (Daughter of Umesh Agarwal)
27	Mr. Ishaan Agarwal (Son of Umesh Agarwal)

C) Entities over which KMP has Significant Influence:

28	Anant Business Pvt. Ltd
29	R Shankarlal Sales Pvt. Ltd
30	Vidya Finvest Ltd
31	GWELD Pvt. Ltd.
32	SL Organic Business Pvt. Ltd

46.2 Summary of transactions with the related parties

Particulars	202425			202324		
	Key Management Personnels	Relatives of KMP's	Entities over which KMP has Significant Influence:	Key Management Personnels	Relatives of KMP's	Entities over which KMP has Significant Influence:
Remuneration	377.34	84.97	-	382.21	54.26	-
Reimbursement of expenses	141.37	87.31	-	177.16	75.02	-
Sitting fees	17.00	-	-	3.80	-	-
Rent Income	-	-	6.00	-	-	6.00
Purchases	-	-	0.09	-	-	1.64
Sales	-	-	-	-	-	42.97
Commission Paid	-	-	-	19.87	11.92	-
Loans & advances given	-	-	161.00	-	-	-
Provision for advances	-	-	(161.00)	-	-	-

46.3 Summary of Outstanding balances with the related parties

Particulars	As at 31st March 2025			As at 31st March 2024		
	Key Management Personnels	Relatives of KMP's	Entities over which KMP has Significant Influence:	Key Management Personnels	Relatives of KMP's	Entities over which KMP has Significant Influence:
Balances Payable	-	-	1.19	-	-	1.86
Balances Receivable	-	-	1,001.69	-	-	994.51

46.4 Key Management Personnel compensation

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Short-term employee benefits	377.34	382.21
Post-employment benefits *	-	-
Long term benefits *	-	-
Total compensation	377.34	382.21

* Post-employment benefits and other long-term benefits related to KMPs is being disclosed based on actual payment made on retirement /resignation of services, but does not includes provision made on actuarial basis as the same is available for all employees together. Further, in view of applicability of such benefits only to CFO & CS of the Company, the amount of provision made on actuarial basis are not significant considering the nature of operation and size of the Company.

Terms and Conditions of transactions with Related Parties:

- (i) The sales and purchases transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash
- (ii) For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (iii) The remuneration of Directors is determined by the Nominations & Remuneration Committee having regard to the performance of individuals and market trends.

47 FAIR VALUE MEASUREMENT

Categories of Financial Assets & Financial Liabilities as at 31st March 2025 and 31st March 2024

	31st March 2025			31st March 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
Equity Instrument	-	14.83	-	-	18.06	-
Trade Receivables	-	-	4,376.12	-	-	5,099.53
Cash and Cash equivalents	-	-	29.50	-	-	36.97
Bank Balance other than above	-	-	366.58	-	-	36.05
Loans to Employees	-	-	30.99	-	-	14.07
Other Financial Assets	-	-	23.45	-	-	30.11
Total Financial Assets	-	14.83	4,826.65	-	18.06	5,216.73
Financial liabilities						
Borrowings (NC & Current)	-	-	8,138.87	-	-	8,161.37
Trade Payables	-	-	2,415.22	-	-	2,381.98
Other Financial Liabilities	-	-	334.48	-	-	524.11
Total Financial Liabilities	-	-	10,888.58	-	-	11,067.46

48 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

48.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

	31st March 2025		31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	4,376.12	4,376.12	5,099.53	5,099.53
Cash and Cash Equivalents	29.50	29.50	36.97	36.97
Bank Balance other than above	366.58	366.58	36.05	36.05
Loans to Employees	30.99	30.99	14.07	14.07
Other Financial Assets	23.45	23.45	30.11	30.11
Total Financial Asset	4,826.65	4,826.65	5,216.73	5,216.73
Financial Liabilities				
Borrowings	8,138.87	8,138.87	8,161.37	8,161.37
Trade Payables	2,415.22	2,415.22	2,381.98	2,381.98
Other Financial Liabilities	334.48	334.48	524.11	524.11
Total Financial Liability	10,888.58	10,888.58	11,067.46	11,067.46

- 48.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.
- 48.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.
- 48.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

49 FAIR VALUE HIERARCHY

The following are the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the table.

49.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

	31st March 2025			31st March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Equity Instruments	14.83	-	-	18.06	-	-
- Mutual fund and Alternative fund	-	-	-	-	-	-
Total Financial Asset	14.83	-	-	18.06	-	-
Financial Liability						
Financial Guarantee	-	-	-	-	-	-
Total Financial Liability	-	-	-	-	-	-

Note:

No financial guarantee was outstanding as on 31st March, 2025

49.1.1 During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

49.2 Explanation to the Fair Value hierarchy

The Company measures Financial instruments, such as, unquoted investments and mutual funds/bonds at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of unquoted shares have been made based on level 3 inputs as per the hierarchy mentioned in the Accounting Policies. The valuation of unquoted equity instrument have been valued based on the valuation technique applicable. The valuation of mutual funds/bonds have been valued at the market value as at balance sheet date.

50 FINANCIAL RISK MANAGEMENT

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

50.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary. On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables.

a. Trade receivables
As on 31st March, 2025

Ageing schedule	0-365 days	366-720 days	Above 720 day
Gross carrying amount	2,938.92	370.30	1,428.24
Expected credit losses (Loss allowance provision)	-	(121.84)	(239.49)
Carrying amount of trade receivables (net of impairment)	2,938.92	248.46	1,188.75

As on 31st March, 2024

Ageing schedule	0-365 days	366-720 days	Above 720 day
Gross carrying amount	3,799.82	1,327.67	106.79
Expected credit losses (Loss allowance provision)	-	(108.41)	(26.39)
Carrying amount of trade receivables (net of impairment)	3,799.82	1,219.27	80.44

Reconciliation of loss allowance provision	Amount
Loss allowance on 1 April 2024	(134.76)
Changes in loss allowance	(226.57)
Bad Debts adjusted	-
Loss allowance on 31 March 2025	(361.33)

50.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

50.2.1 Maturity Analysis for financial liabilities

A) The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

Particulars	Within 1 year	More than 1 year	Total
Borrowings	7,142.78	996.09	8,138.87
Trade payables on demand	2,415.22	-	2,415.22
Other financial liabilities on demand	334.48	-	334.48
Total	9,892.49	996.09	10,888.58

B) The following are the remaining contractual maturities of financial liabilities as at 31st March 2024

Particulars	Within 1 year	More than 1 year	Total
Borrowings	7,071.37	1,090.00	8,161.37
Trade payables on demand	2,381.98	-	2,381.98
Other financial liabilities on demand	524.12	-	524.12
Total	9,977.46	1,090.00	11,067.46

* represents actual unamortised contractual cash outflows.

C) The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

50.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

50.3.1 Foreign Exchange Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's Financial Assets and Financial Liability towards Trade receivables and Trade Payables denominated in foreign currency. In view of low proportion of export and import, as compared to the overall operations, the exposure of the Company to foreign exchange risk is insignificant and thus Company does not enter into any derivative financial contracts."

(a) Unhedged Foreign Currency exposure

The Company's exposure to foreign currency at the end of the reporting period expressed in Rs. In Lacs is as follows

Particulars	As at 31st March 2025	As at 31st March 2024
Financial Assets		
Trade Receivables (USD)	322.13	719.69
Other Current Assets (Advance to Suppliers)		
- USD	57.78	80.15
- EURO	-	-
- CNY	-	-
Subtotal (A)	379.91	799.84
Financial Liabilities		
Trade Payables		
- USD	0.43	-
- EURO	-	-
Other Current Liabilities (Advance from Custom)		
- USD	66.30	78.01
- EURO	0.49	0.49
Subtotal (B)	67.22	78.51
Net Exposure (A)	312.69	721.34

(b) Sensitivity

Profit or loss is sensitive to higher/lower change as a result of changes in foreign exchange fluctuation as below:

Particulars	Impact on profit before tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign exchange fluctuation – Strengthening of INR by 5%	15.63	36.07
Foreign exchange fluctuation – Weakening of INR by 5%	(15.63)	(36.07)

50.3.2 Interest Rate Risk

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates.

The Company's main interest rate risk arises from long-term borrowings and short term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2025 and March 31, 2024, the Company's borrowings at variable rate were denominated in Indian Rupee (INR)."

A) Exposure to interest rate risk

Particulars	As at 31st March 2025	As at 31st March 2024
Variable rate borrowings	8,138.87	8,161.37
TOTAL	8,138.87	8,161.37

B) Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Sensitivity Analysis	As at 31st March 2025	As at 31st March 2024
		Impact on Profit before tax	
Interest Rate Increase by	1%	81.39	81.61
Interest Rate Decrease by	1%	(81.39)	(81.61)

51 CAPITAL MANAGEMENT

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	31st March 2024	31st March 2025
Net Debt	8,109.37	8,124.40
Total Equity	19,354.77	20,428.83
Net Debt to Equity Ratio	0.42	0.40

52 DETAILS OF KEY FINANCIAL RATIOS

S.No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.27	1.38	-7.66%	-
2	Debt equity ratio	Total Borrowings	Equity	0.42	0.40	5.13%	-
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	0.85	2.84	-70.24%	Due to relatively increase in expense and decrease in gross profit.
4	Return on equity ratio	Profit after tax	Average shareholder's equity	-0.05	0.06	177.42%	Due to relatively increase in expense and decrease in gross profit.
5	Inventory turnover ratio	Revenue from operations	Average inventory	3.95	4.18	-5.40%	-
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	7.05	5.98	17.83%	-
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	10.97	11.29	-2.83%	-
8	Net capital turnover ratio	Revenue from operations	Closing working capital	11.34	9.27	22.35%	Due to relatively decrease in working capital.
9	Net profit ratio	Profit after tax	Revenue from operations	-0.03	0.03	192.26%	Due to relatively increase in expense and decrease in gross profit.
10	Return on capital employed	Profit before interest and tax	Capital employed	-0.01	0.09	112.34%	Due to decrease in profit
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes on investment	Average investment	-0.20	0.11	278.48%	Decrease in Return on Investment due to Fair Value of Investments through OCI

53 ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III:

- 53.1** The Company have not traded or invested in crypto currency or virtual currency during the current or previous year.
- 53.2** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 53.3** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 53.4** The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961".
- 53.5** The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve bank of India.
- 53.6** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 53.7** The Company has not revalued its Property, Plant & Equipment during the Current or Previous year.
- 53.8** No proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and the rules made there under.
- 53.9** As per the information available with the management , the Company does not have any transactions with Companies stuck off under Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956, in respect of Investments in Securities, Receivables, Payables, Shares held by Stuck off Company and other outstanding balances.

54 Additional Disclosure :

- 54.1** Petition was filed in NCLT, Mumbai Bench by Mr. Om Prakash Agarwal, Umesh Ramkishan Agarwal and Mrs. Payal Agarwal, the whole time directors vide case no. CP/306(MB) 2023 of oppression and mismanagement against the Company, as the consequence of this petition the Ld. Judge has postponed the holding of Annual General meeting for adoption of annual audited financial statement and refer the matter to Hon'ble The Chief Justice (Retd.) , Shri Ramesh Deokinandan Dhanuka for mediation by his order dated 21.12.2023. After providing sufficient time to both the parties to settle the internal family disputes and come to a mutual settlement between them but the same was failed.

Further, by way of the said order, the Tribunal has dismissed and disposed of the Company Application being CA No.92 of 2024 filed by the Petitioners. Further, the Tribunal reserved Company Application being CA No.504 of 2023 for orders and have directed to list the matter on 21st June, 2024.

In relation to the petition filed against the company before the National Company Law Tribunal, Mumbai Bench ("Tribunal"), alleging acts of oppression and mismanagement in the Company, the NCLT has, partly allowed the Company Application being CA No. 90 of 2024 filed by the Petitioners therein thereby appointing Mr. Pradip Kumar Das, Retired Banker, as a non-executive Chairman of the Board of Directors of the Company. Further Annual general meeting of the Company for Financial year 2022-2023 was held and successfully conducted under the Chairmanship of Mr. Pradip Kumar Das on 12th April, 2024.

- 54.2** Management Assessment of making provision for bad and doubtful debts have been changed than those followed in the previous financial year. In the Current financial year management has assessed individual

Trade receivables and have made a Provision for bad & doubtful debt amounting to Rs. 2.27 Crore and Bad Debt written in Profit & Loss account amounting to Rs. 26.54 Lacs.

The basis of provision of bad & Doubtful debt is made on the management own assessment.

Also, provision for bad & Doubtful debts against the Debts outstanding from related party for a period exceeding 360 Days are not made by the management due to internal disputes among the management. Details for the Same is mentioned in the below Table

Sr. No.	Particulars	Amount
1	R Shankarlal Sales Private Limited (Outstanding for more than 360 but less than 1440 days)	692.22
2	R Shankarlal Sales Private Limited (Debtors Outstanding for more than 720 days)	0.08
3	Anant Business Private Limited (Outstanding for more than 360 but less than 1440 days)	301.61

54.3 The trade receivables, trade payable, other receivables, loans and advances and deposits are subject to confirmation reconciliation to be received from the parties. There will not be material changes on account of such reconciliation/ confirmation from parties.

54.4 The Company has reclassified Lease hold land from "Property Plant & Equipments" to "Right to use Assets". The Company has started to amortised its Right to use assets taken on Lease on SLM basis from the current financial year the detailed breakup of such Amortisation is mentioned below:

Sr. No.	Particulars of Lease	Initial Cost or lease amount paid	Amount by which Assets was revalued	Total Carrying Value of the assets as on 31.03.2022	Net Amount to amortised during the current financial year	Amount transferred / adjusted with revaluation reserve	Amount transferred to Statement of profit & loss account
(1)	Location: Thane Period of lease: 99 Years Lease Completion Date: 31.07.2060 No of Years Left: 38 years	53.56	5,338.99	5,392.56	140.58	139.18	1.40
(2)	Location: Kalyan Period of lease: 95 Years Lease Completion Date: 30.09.2068 No of Years Left: 47 years	94.07	800.73	894.80	19.23	17.21	2.02

55 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure. Accordingly amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year

As Per our attached Report of even date
For SAPD & Associates
Chartered Accountants
Firm Registration No : 327271E
Sankar Garg
Partner
M No : 069240
UDIN : 25069240BMJOF19542

Place : Kolkata
Date : 31st July 2025

For and on behalf of the Board of Directors

Umesh Agarwal
Joint Managing Director
DIN : 01209962

Payal Agarwal
CFO
DIN : 07198236

Place : Thane
Date : 31st July 2025

Om Prakash Agarwal
Joint Managing Director
DIN : 01261429

Seema Vyas
Company Secretary
M No : A50041

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 64th ANNUAL GENERAL MEETING ("AGM") OF GEE LIMITED WILL BE HELD ON FRIDAY, 26th DAY OF SEPTEMBER, 2025 AT 11:30 A.M. (11.57) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon and in this regard, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025, including Audited Balance Sheet as on March 31, 2025 and the Statement of the Profit & Loss for the year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon be and the same are hereby received, considered and adopted."

2. To appoint M/s. SAPD & Co., Chartered Accountants (FRN: 327271E) as the Statutory Auditor of the Company for a period of 5 years and in this regard, to pass, the following resolution with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. SAPD & Co., Chartered Accountants (FRN: 327271E) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 years till the conclusion of the Annual General Meeting to be held in the year 2030 on remuneration of INR7,00,000/- (Indian Rupees Seven Lakhs Only) for each financial year plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with the audit of the accounts of the company.

"RESOLVED FURTHER THAT any of the Directors of the Company, jointly or severally, be and hereby authorised to file, execute and/or maintain necessary documents, forms, deeds, etc. to give effect to such appointment."

3. To appoint Mr. Om Prakash Agarwal (DIN:01261429), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 and Rules made thereunder, Mr. Om Prakash Agarwal (DIN: 01261429) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

Special Business:

4. Ratification of Cost Auditor Remuneration and in this regard, to pass, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Company hereby ratifies the remuneration of INR60,000/- (Indian Rupees Sixty thousand only) plus taxes, if any, as applicable and re-imbursement of out of pocket expenses, payable to M/s. S. Chhabra & Associates, Cost Accountant (Firm Registration No. 101591), who has been appointed by the Board of Directors as Cost Auditor of the Company on the recommendation of audit committee to conduct audit of the cost records maintained by the Company as prescribed under the Company(Cost Records and Audit) Rules, 2014 for the financial year 2025-26.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

5. Re-appointment of Mr. Milind Bharat Parekh (DIN:00001513) as Non-Executive Independent Director for second term and in this regard, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, Mr. Milind Bharat Parekh (DIN:00001513), who was appointed as an Independent Director of the Company with effect from February 12, 2021 at the Annual General Meeting held on September 13, 2021, for a term of five years and who holds office of the Independent Director up to February 11, 2026 and who has submitted a declaration that he meets the criteria of independence as provided in the Act and the Listing regulations, and is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years with effect from February 12, 2026 to February 11, 2031, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Adoption of new set of Memorandum of Association of the Company as per the Companies Act, 2013 and to pass, the following resolutions as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 4 and Section 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the new set of Memorandum of Association be and hereby is being adopted in place of the existing Memorandum of Association of the Company to align the Memorandum of Association in accordance with the provisions of the Companies Act, 2013, subject to the approval of shareholders in their meeting."

"RESOLVED FURTHER THAT the Board of Directors & Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the aforesaid resolution."

7. Adoption of new set of Articles of Association of Company as per the Companies Act, 2013 and to pass, the following resolutions as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 5 and 14 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the new set of Articles of Association be and hereby substituted for, and to the exclusion, of the existing Articles of Association of the Company to align the Articles of Association with the Table F of the Schedule I and the provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to the aforesaid resolution."

8. Increase the Authorised Share Capital of the Company and amend the Capital clause of Memorandum of Association and In this regard, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present INR 10,00,00,000/- (Indian Rupees Ten Crores Only) consisting of 5,00,00,000 (Five Crores) Equity Shares of INR 2/- (Indian Rupees Two Only) each to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) consisting of 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of INR 2/- (Indian Rupees Two Only) each."

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

"V. The Authorised Share Capital of the Company is INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) consisting of 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of INR 2/- (Indian Rupee Two Only) each."

"RESOLVED FURTHER THAT any Director or Company Secretary or KMP of the Company be and is hereby severally authorised to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution."

9. Approval for Issue of Bonus Shares and In this regard, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013, read with the

Rules made thereunder, provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), and subject to such approvals, consents, sanctions, permissions and provisions of other applicable laws, regulations, rules, directions, guidelines including the Foreign Management Act, 1999 and other applicable provisions of regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) those issued by Reserve Bank of India and such other regulatory authority(ies) concerned, from time to time, to the extent applicable and on such terms, conditions, stipulations and modifications as may be prescribed, imposed or suggested while granting such approvals, and subject to the approval of the members for the resolution as set out at Item no. Bof the Notice, the consent and approval of the members of the company be and is hereby accorded for a sum not exceeding INR 5,19,76,932/- (Indian Rupees Five Crores Nineteen Lakhs Seventy Six Thousand Nine Hundred and Thirty Two Only) out of the General Reserves and Securities Premium Account of the Company, for the Financial year ended March 31, 2025, be capitalized and accordingly the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee or authorized person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution) be and is hereby authorized to appropriate the said sum for distribution to and amongst the members of the Company, whose names appear in the Register of Members maintained by the Company and the List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on such date ("Record Date") as may be fixed in this regard by the Board/Committee in accordance with law and to apply the said sum in paying up in full a maximum of 2,59,88,466 (Two Crores Fifty Nine Lakhs Eighty-Eight Thousand Four Hundred and Sixty-Six) Equity Shares (the "Bonus Shares") of the Company of INR2/- each (Indian Rupees Two only) at par, to be allotted, distributed and credited as fully paid-up to and amongst the members in the **proportion of 1:1, One (1) bonus shares for every One (1) existing fully paid up equity shares** held by them respectively as on the Record Date and that the Bonus Shares so distributed, for all purposes, be treated as an increase in the nominal amount in the Capital of the Company by each members, and not as an income."

"RESOLVED FURTHER THAT the Issue and allotment of the said bonus shares to the extent that they relate to Non-Resident Indians (NRIs), Persons of Indian Origin / Overseas Corporate Bodies and other foreign investors of the company, will be subject to the approval of the Reserve Bank of India and any other regulatory authority, as the case may be."

"RESOLVED FURTHER THAT the Bonus Shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank *pari-passu* in all respect with the existing fully paid-up Equity Shares of the Company."

"RESOLVED FURTHER THAT in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the new Equity Shares to be allotted pursuant to the bonus issue shall be allotted in dematerialized form only and shall be credited to the respective beneficiary demat accounts of the Members maintained with their respective depository participant(s) and with respect to the Members holding Equity Shares in physical as on the Record Date, the Company shall credit the bonus Equity Shares to a new escrow demat account and thereafter credit the bonus Equity Shares to the beneficiary demat accounts of the respective Members upon receipt of requisite documents. Until such time the Voting rights of the bonus equity shares held in the escrow demat account, shall remain frozen"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Bonus Shares on the Stock Exchanges where the Equity Shares of the Company are listed, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Rules and Regulations."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary, expedient or incidental in regard to Issue of bonus shares, filing of any documents with the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or any concerned authorities, applying and seeking necessary listing approvals from the Stock Exchanges, and to settle any question, difficulty or doubt that may arise in regard thereto."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

10. Approval for Equity Convertible Warrants on a Preferential Basis to entities belonging to Promoters/ Promoter Group and to the Strategic Investors belonging to Non-Promoter Category and to pass, the following resolutions as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under including any statutory modification(s) thereto or re-enactment thereof for the time being in force, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the listing agreement executed with the Stock Exchange, where the shares of the Company are listed ("Stock Exchange"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI (ICDR) Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("Takeover Regulations") as amended, with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, Ministry of Corporate Affairs, SEBI and/or any other competent authorities, and subject to the approvals, consents, permissions and/or sanctions, as may be required from the Government of India, SEBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and/or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 25,50,000 (Twenty-Five Lakhs and Fifty Thousand) Equity Convertible Warrants ("Equity Convertible Warrants" / "Warrants") of face value of Rs. 2/- each, to the persons belonging to "Promoters/ Promoter Group" and identified strategic investors belonging to the "Non-Promoter" Category, at an issue price of INR 160/- (Indian Rupees One Hundred Sixty Only) per equity convertible warrant [including a premium of INR 158/- (Indian Rupees One Hundred and Fifty-Eight Only) per equity convertible warrant], determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations and to be adjusted further for the entitlement of bonus shares, already approved by the board but subject to the approval of members of the Company in the ratio of 1:1, as this price has been determined before the record date fixed for credit of bonus issue, carrying a right exercisable by the Warrant holder to subscribe to 2 Equity Shares of face value of INR 2/- (Indian Rupees Two Only) each per Warrant on payment of the remaining 75% consideration per Warrant, within 18 months from the date of allotment of Warrants, for an aggregate amount of upto INR 40,80,00,000/- (Indian Rupees Forty Crores and Eighty Lakhs Only), on such further terms and conditions as detailed herein below, to the below mentioned persons ("Proposed Allottees"):

Sl. No.	Name Of the Proposed Allottees	Category Of the Proposed Allottees	Warrants to be allotted on Preferential basis Maximum Quantity for the respective allottee	Total Equity to be allotted after considering the Bonus entitlement in the ratio of 1:1
1.	Umesh Agarwal	Promoter	7,50,000	15,00,000
2.	Om Prakash Agarwal	Promoter	3,50,000	7,00,000
3.	Girish Paman Vanvari	Non-Promoter	1,50,000	3,00,000
4.	Raj Goenka	Non-Promoter	50,000	1,00,000
5.	Golden Goenka Commerce Pvt. Ltd.	Non-Promoter	50,000	1,00,000
6.	Kred Hospitality LLP	Non-Promoter	1,50,000	3,00,000
7.	Sonal Sehgal	Non-Promoter	1,00,000	2,00,000
8.	Kiran Gupta	Non-Promoter	50,000	1,00,000
9.	Santosh Parmanandka	Non-Promoter	1,00,000	2,00,000
10.	Anoop Vijayakumar Shroff	Non-Promoter	50,000	1,00,000
11.	Mayank Kanodia	Non-Promoter	50,000	1,00,000
12.	Rekha Kanodia	Non-Promoter	50,000	1,00,000
13.	Kredent Capital Pvt. Ltd.	Non-Promoter	1,00,000	2,00,000
14.	Payal Seksaria	Non-Promoter	5,50,000	11,00,000
TOTAL			25,50,000	51,00,000

"RESOLVED FURTHER THAT towards the entitlement of bonus shares to be allotted to the allottees of warrants at the time of conversion into equity on preferential basis, consent of the members of the Company be and is hereby accorded to the Board to reserve upto INR 51,00,000/- (Indian Rupees Fifty-One Lakhs Only) for the purpose of bonus issue of Equity Shares in the Ratio of 1:1, by capitalization of the General Reserves and the Securities Premium Account of the Company."

"RESOLVED FURTHER THAT the Relevant Date, as stipulated in Regulation 161 of SEBI (ICDR) Regulations for the purpose of determination of the Issue Price of the convertible Warrants to be issued and allotted as above shall be Tuesday, August 26, 2025, being the trading day immediately preceding the holiday i.e., Wednesday, August 27, 2025 being the 30th day prior to Friday, September 26, 2025 i.e., the date on which the Annual General Meeting of the members to be convened in

terms of Section 62 of the Companies Act, 2013 to approve this preferential issue.”

“RESOLVED FURTHER THAT without prejudice to the generality of the aforesaid Resolution, the issue of Equity Convertible Warrants to the Proposed Allottees and conversion of such convertible Warrants under the Preferential Issue shall be subject to following terms and conditions prescribed under the Act and the SEBI (ICDR) Regulations, 2018 including the following:

- a. The conversion of warrants into Equity Shares is to be done on or before the expiry of eighteen (18) months from the date of allotment of warrants in terms of SEBI (ICDR) Regulations.
- b. The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI (ICDR) Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- c. Warrants, being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI (ICDR) Regulations.
- d. Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- e. Warrants, being allotted to the Proposed Allottees, at the discretion of Board of Directors or Board Committee, may be listed on the Stock Exchange(s) in terms of Chapter V of SEBI (ICDR) Regulations.
- f. Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.
- g. The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- h. In the event the Warrant holder(s) do not exercise Warrants within the Warrant Exercise Period of 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- i. Upon exercise of the option to convert the Equity Convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the Equity Convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- j. The Warrants by itself until converted into Equity Shares, do not give to the Warrant holders any voting rights in the Company in respect of such Warrants. However, Warrant holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the relevant date to the date of allotment of these warrants.
- k. The Equity Shares allotted on exercise of the Equity Convertible Warrants shall upon conversion rank pari-passu with the existing shares of the Company and in such form and manner and upon such terms and conditions as may be determined by the Board in accordance with the SEBI (ICDR) Regulations, 2018 or other applicable laws as may be prevailing at that time;
- l. In terms of Regulation 166 of the SEBI (ICDR) Regulations the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable.
- m. The right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice (“Conversion Notice”) to the Company specifying the number of Warrants proposed to be converted. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;

- n. The issue of the Equity Convertible Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid shall be governed by Memorandum & Articles of Association of the Company and the respective provisions of the Companies Act, 2013 read with the rules made thereunder, SEBI (ICDR) Regulations, 2018, SEBI LODR Regulations, Listing Agreement with the Stock Exchange as well as the circulars, guidelines issued by SEBI or any other regulatory authority as the case may be, or any modifications thereof;
- o. Equity Shares so allotted upon exercising of option to convert the Warrants shall be listed and traded on BSE Limited ("BSE"/ "Stock Exchange") i.e., the only Stock Exchange where the existing Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- p. In the event that the Company completes any form of capital restructuring prior to the exercising of the Warrants, then, the number of Equity Shares that are issued against the exercise of each Warrant and the price payable for such Equity Shares, shall be appropriately adjusted in a manner that, to the extent permitted by applicable laws, Warrant holder: (a) receives such number of Equity Shares that Warrant holder would have been entitled to receive; and (b) pays such consideration for such Equity Shares to the Company which Warrant holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring."

"RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of INR 2/- (Indian Rupees Two Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Executive Director and/or KMP of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock."

"RESOLVED FURTHER THAT the Company hereby takes note of the certificate from Mr. Manish Tiwari, Proprietor of Manish Tiwari & Associates, Practicing Company Secretary in Practice (Membership No. A63431 and CP No. 27666) certifying that the above issue of the Equity Convertible Warrants is being made in accordance with the SEBI (ICDR) Regulations. The certificate is also available at the website of the Company i.e., www.geelimited.com."

"RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, the consent of the Members of the Company be and is hereby accorded to the Board to record the name and address of the Proposed Allottees and issue the Private Placement Offer cum Application Letter in Form PAS-4, to the Proposed Allottees, inviting it to subscribe to the Warrants in accordance with the provisions of the Act."

"RESOLVED FURTHER THAT pursuant to the provisions of the Act, complete record of Private Placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Warrants."

"RESOLVED FURTHER THAT the monies received by the Company from Warrant Holders, for subscription of the Warrants pursuant to the Preferential Issue shall be kept by the Company in a separate current account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Executive Director and/or KMP of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders/board."

"RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and/or Executive Director and/or KMP of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be

and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Executive Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company."

Certified True Copy

For GEE LIMITED

Umesh Agarwal
Joint Managing Director
DIN: 01209962
Place: Thane
Date: August 29, 2025

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. 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 AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Explanatory Statement pursuant to Section 102 and 110 of the Act read with applicable Rules setting out all material facts of the businesses specified above is annexed hereto. Brief profiles and other additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/ re-appointment, are also annexed to the Notice.
4. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on the Company's website at www.geelimited.com, on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
5. **Book Closure:**
The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 15, 2025 to Friday, September 19, 2025 (both days inclusive).
6. Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be affected only in demat mode. Further, SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition etc. In view of this, Members holding shares in physical form are requested to consider converting their holdings to demat mode. Any shareholder who is desirous of dematerializing their securities may write to the Company at shares@geelimited.com or to the RTA at rnt.helpdesk@in.mpms.mufg.com.
7. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
8. **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):**

Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to the provisions of Section 125 of the Act, the Company has transferred the unclaimed final dividend for the year 2015-16 on due date to the Investor Education and Protection Fund established by the Central Government. The Company will accordingly transfer unclaimed dividend amount pertaining to Dividend for the year 2017-18 in the Investors Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on the website of the Company and on the website of the Ministry of Corporate Affairs. *Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules.*
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. MUFG Intime India Private Limited, in case the shares are held in physical form.

10. **Updation of Members' Details:** The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, MUFG Intime India Private Limited. Intimation letters for furnishing the required details were sent by the Company. The forms for updating the same are available at Company website at www.geelimited.com. Members holding shares in electronic form are requested to submit their PAN, KYC details to their depository participants.
11. **Nomination Facility:** As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
12. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 26, 2025. Members seeking to inspect such documents can send an email to shares@geelimited.com/rnt.helpdesk@in.mpms.mufg.com.
13. All the members wishing to ask the questions during the AGM of the Company and register themselves as a speaker shall forward them to the registered office of the Company at Plot No E-1, Road No 7, Wagle Industrial Estate, Thane, Maharashtra, India, 400604 or send them through email at shares@geelimited.com on or before Friday, September 19, 2025.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.geelimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
18. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
19. Mr. Deep Shukla, Proprietor of M/s. Deep Shukla & Associates, Company Secretary, is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
20. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at 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, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
21. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company

www.geelimited.com and on the website of the National Securities Depository Limited (NSDL). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 23, 2025 at 10:00 A.M. and ends on Thursday, September 25, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 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 September 19, 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 and joining virtual meeting 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.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email Id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp 4. 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 (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 name or e-Voting service provider i.e. NSDL and you will

	<p>be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. 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 or joining virtual meeting & voting during the meeting. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 or joining virtual meeting & voting during the meeting.</p>

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 evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.
4. Your User ID details are given below :

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.
 - b) 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.
 - c) 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.

6. 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.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on 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.com 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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.

General Guidelines for shareholders

1. 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 deepsoffice@gmail.com with a copy marked to evoting@nsdl.com. 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.
2. 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 to reset the password.
3. 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 section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Ashok Sherugar at Ashok.sherugar@in.mpmc.mufg.com or evoting@nsdl.com.

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

1. 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 shares@geellimited.com.
2. 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 shares@geellimited.com. If you are an individual shareholders 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 and joining virtual meeting for individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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 respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at shares@geellimited.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 163(1) OF ICOR REGULATIONS, 2018

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) Regulations, the following Statement sets out all material facts relating to the businesses mentioned in the accompanying Notice, to enable the Members to consider for approval of the following businesses mentioned under Item No. 4-10, respectively.

Item no. 4: Ratification of the remuneration of Cost Auditors:

The Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, mandate audit of the cost accounting records of the Company in respect of certain products. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, at its Meeting held on July 31, 2025, appointed M/s. S. Chhaparia Associates, Cost Accountants, as the Cost Auditors for the Financial Year 2025-26 at a remuneration of INR 60,000/- (Indian Rupees Sixty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the audit.

In terms of section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors should be ratified by the Members of the Company. Accordingly, approval of the Members is sought for ratification of the remuneration payable to the Cost Auditors for auditing the cost accounting records of the Company for the Financial Year 2025-26, as stated above.

None of the Directors, Key Managerial Personnel and their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution proposed in Item No. 4.

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

Item No. 5: Re-appointment of Mr. Milind Bharat Parekh (DIN:00001513) as Non-Executive Independent Director for second term:

The Members through AGM held on September 13, 2021 had appointed Mr. Milind Bharat Parekh as an Independent Director to hold office for 5(five) consecutive years for a term upto February 11, 2026. Accordingly, the tenure of Mr. Milind Bharat Parekh, as an Independent Director will be expired on February 11, 2026. In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for the second and final term on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report. The Independent Directors shall be appointed by the Board of Directors of the Company, based on the recommendation received from Nomination and Remuneration Committee of the Company, constituted by the Board, in accordance with applicable law. The Independent Director(s) to be so appointed shall be person(s) of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company. In this regard, the Company has received the consent from Mr. Milind Bharat Parekh to act as the Independent Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Milind Bharat Parekh as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on Friday, August 29, 2025 has considered, approved and recommended the re-appointment of Mr. Milind Bharat Parekh as an Independent Director for a second term of five years with effect from February 12, 2026 to February 11, 2031, to the Board of Directors for their approval.

The Board of Directors at its meeting held on Friday, August 29, 2025 has approved the proposal for reappointment of Mr. Milind Bharat Parekh as an Independent Director for a second term of five consecutive years with effect from February 12, 2026.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the Item no. 5 of the notice. Except Mr. Milind Bharat Parekh, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6: Adoption of new set of Memorandum of Association of the Company As Per the Companies Act, 2013:

The existing Memorandum of Association of the Company, based on Companies Act, 1956 ("1956 Act") are no longer in conformity with the Companies Act, 2013 ("Act"). Upon enactment of the Companies Act, 2013, the Memorandum of Association of the Company were required to be re-aligned as per the provisions of the new Act.

The new set of Memorandum of Association to be substituted in place of the existing Memorandum of Association are in the format prescribed under the Act. A copy of the proposed set of new Memorandum of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Sundays, between 10.00 A.M. to 5.00 P.M. upto the conclusion of the remote e-voting and till conclusion of AGM.

The Board of Directors at their meeting held on Friday, August 29, 2025 had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company.

In terms of sections 4 and 13 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for proposed amendments in the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, either directly or indirectly in passing of the said resolution, financially or otherwise, in the resolution set out at item no. 6 of the Notice, except to the extent of their shareholding in the Company.

Item No. 7: Adoption of new set of Articles of Association of the Company as Per the Companies Act, 2013:

The existing Articles of Association of the Company, based on Companies Act, 1956 ("1956 Act") are no longer in conformity with the Companies Act, 2013 ("Act"). Upon enactment of the Companies Act, 2013, the Articles of Association of the Company were required to be re-aligned as per the provisions of the new Act.

It is thus expedient to adopt the new set of Articles of Association in place of existing Articles of Association of the Company, including Rules made thereunder. Hence the Board of Directors proposed to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

In terms of sections 5 and 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for proposed amendments in the Articles of Association of the Company.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Sundays, between 10.00 a.m. to 5.00 p.m. upto the conclusion of the remote e-voting and till conclusion of EGM.

The Board of Directors recommends the Resolution at Item No. 7 of the accompanying Notice for the approval of the Members of the Company as Special Resolution.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, either directly or indirectly in passing of the said resolution, financially or otherwise, in the resolution set out at item no.7 of the Notice, except to the extent of their shareholding in the Company.

Item No. 8: Increase the Authorise Share Capital of the Company and amend the Capital clause of Memorandum of Association:

The Current Authorized Capital of the Company is 10,00,00,000/- (Indian Rupees Ten Crores Only) consisting of 5,00,00,000 (Five Crores) Equity Shares of INR 2/- (Indian Rupees Two Only) each and the paid-up share capital of the Company is INR 5,19,76,932/- (Indian Rupees Five Crores Nineteen Lakhs Seventy-Six Thousand Nine Hundred and Thirty-Two Only). The Company proposes to increase its authorized share capital to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) to facilitate any fund raising in future or issue of Bonus shares.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorized Share Capital. Therefore, the proposal for increase in Authorized Share Capital and amendment of Memorandum of Association of the Company requires approval of members at the general meeting.

In accordance with the provisions of Sections 13, 14, 61 read with Section 64 of the Companies Act, 2013, approval of the Members is required for increasing the Authorized Share Capital of the Company and alteration in the Memorandum of Association and Articles of Association of the Company.

Relevant documents are open for inspection by the members at the Registered Office of the Company from 11.00 am to 1.00 pm on all working days, during business hours up to the one day prior to the AGM. The Directors recommend the Ordinary Resolution set out in the Notice for the approval of the Members.

None of the other Directors or the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially, or otherwise in the resolution as set out at Item No. 8 of the Notice.

Item No. 9: Approval for Issue of Bonus Shares:

The Company's equity shares are listed on BSE Limited. Over the years, the Company has performed significantly both in terms of revenue and profit and has been rewarding its shareholders consistently. The Directors have decided to capitalize General Reserves and Securities Premium Account to a considerable for meeting the requirement of this Bonus Issue. The balance of both of these accounts as on March 31, 2025 are INR 2958.37 Lakhs and INR 930.29 Lakhs respectively.

With a view to share a part of the Company's free reserves, its Board of Directors has recommended issue of bonus shares in the ratio of 1:1, i.e. 1 (One) Bonus shares for every 1 (One) equity shares held by the shareholders, subject to their approval. The issue of bonus shares, by way of capitalizing reserves, is authorized by the Company's Articles of Association. The paid-up capital as on March 31, 2025 is INR 5,19,76,932 /- (Indian Rupees Five Crores Nineteen Lakhs Seventy-Six Thousand Nine Hundred and Thirty-Two Only). An amount of INR 5,19,76,932/- (Indian Rupees Five Crores Nineteen Lakhs Seventy-Six Thousand Nine Hundred and Thirty-Two Only) from the General Reserves and Securities Premium Account which is/are required to be capitalized for the issue of bonus shares in the ratio of 1:1. After the bonus issue, the paid-up share capital would increase to INR 10,39,53,864/- (Indian Rupees Ten Crores Thirty-Nine Lakhs Fifty-Three Thousand Eight Hundred and Sixty-Four Only). The proposal for capitalization of the said reserves and issue of bonus shares is now placed for consideration and approval of the members. The Record Date for determining the eligibility of the shareholders to receive the said bonus shares will be fixed by the Board. The Board of Directors recommend for approval of members the capitalization of reserves and issue of bonus shares as proposed.

The Board recommends passing of the resolution as set out in Item No. 9 of this notice as an Ordinary Resolution.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

Item No. 10:

Issue of Equity Convertible Warrants on a Preferential Basis to entities belonging to Promoters/ Promoter Group and to the Strategic Investors / Non-Promoter Category to pass, the following resolution as a Special Resolution:

The Board of Directors of the Company at their meeting held on Friday, August 29, 2025 subject to the approval of the members and such other approvals as may be required has reconsidered, reviewed the fund requirements and accordingly approved the proposal of raising funds by a way of Issuance of 25,50,000 (Twenty-Five Lakhs and Fifty Thousand) Equity Convertible Warrants of face value of INR 2/- (Indian Rupees Two Only) per equity share, carrying an entitlement to subscribe for equivalent number of fully paid-up Equity Shares of the Company, at an issue price of INR 160/- (Indian Rupees One Hundred Sixty Only) per equity convertible warrant [including a premium of INR 158/- (Indian Rupees One Hundred and Fifty-Eight Only) per equity convertible warrant], or at such other price as determined in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018, payable in cash aggregating upto an amount of INR 40,80,00,000/- (Indian Rupees Forty Crores Eighty Lakhs Only), by way of preferential allotment, to the proposed Allottees as mentioned in Resolution No. 10 stated above.

The aforementioned proposed Preferential Issue is to be issued to the persons belonging to Promoters/ Promoter Group and to the Identified Strategic Investors belonging to the Non-Promoter Category as per the details disclosed in the respective resolution. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013.

The Equity Shares to be allotted on exercise of option by Warrant holders pursuant to the above Resolution shall rank *pari-passu* in all respects including dividend with the existing Equity Shares of the Company.

As per Sections 42 and 62 and other applicable provisions if any of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, consent of the shareholders by way of special resolution is sought for issuing the Warrants convertible into Equity Shares as stated in the said resolution on a preferential basis.

Adjustment in Issue Price:

The Issue price of INR 160/- (Indian Rupees One Hundred Sixty Only) per equity convertible warrant [including a premium of INR 158/- (Indian Rupees One Hundred and Fifty-Eight Only) per equity convertible warrant] has been determined for the preferential issue in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018, which is prior to the Relevant Date i.e., Tuesday, August 26, 2025, being the trading day immediately preceding the holiday i.e., Wednesday, August 27, 2025, being the 30th day prior to the date of AGM i.e., Friday, September 26, 2025. Further, the issue price being cum-bonus price, will be adjusted in terms of Regulation 166 of the SEBI (ICDR) Regulations, as per the following details:

Particulars	Each Warrant
Minimum Issue Price determined as per Regulation 164	INR 157.94
Issue Price	INR 160.00
Bonus Issue Entitlement	1 (One) : 1 (One)
Adjusted Issue Price* in terms of Regulation 166	INR 80/-

*By dividing the cum-bonus price of INR 160/- by 2 Warrants.

Accordingly, the quantity of the maximum number of Warrants to be issued in the preferential issue to the proposed

allottees is hereby adjusted/aligned in terms of Regulation 166 SEBI (ICDR) Regulations, as per the bonus entitlement, which is subject to the approval of the members in the AGM.

Accordingly, in members approval, proposed at item No. 9 includes, proposal to capitalize another amount of upto INR 51,00,000/- (Indian Rupees Fifty-One Lakhs Only) for the proposed allottees of warrants, for issuance of fully paid-up corresponding Bonus Shares has specifically included.

1. **Particulars of the Preferential Issue Including date of passing of Board resolution, kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued:**

The Board of Directors at their meeting held on Friday, August 29, 2025, subject to the approval of the Members and such other approvals as may be required, has approved the issuance and allotment of 25,50,000 (Twenty-Five Lakhs and Fifty Thousand) Equity Convertible Warrants of face value of INR 2/- (Indian Rupees Two Only) per Equity Convertible Warrant, carrying an entitlement to subscribe for equivalent number of fully paid-up Equity Shares of the Company, at an issue price of INR 160/- (Indian Rupees One Hundred Sixty Only) per equity convertible warrant [including a premium of INR 158/- (Indian Rupees One Hundred and Fifty-Eight Only) per equity convertible warrant], by way of preferential allotment, to 2 (Two) persons belonging to Promoter Category and 12 (Twelve) identified strategic investors belonging to the Non-Promoter category.

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations"), to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62 and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

2. **Objects of the Preferential Issue:**

The main object of the issue of equity shares pursuant to the Resolution set out in the accompanying Notice shall be to augment resources for meeting its business requirements and also to meet long-term working capital requirements of the Company and other general corporate purpose.

This preferential issue is for Equity Convertible Warrants. The issue proceeds by way of cash contribution for equity convertible warrants shall be received by the Company in 18 months period from the date of allotment of equity convertible warrants in terms of Chapter V of the SEBI (ICDR) Regulations and as estimated by our management, the entire proceeds received from the issue would be utilized for all the above-mentioned objects, in phases, as per the Company's business requirements and availability of issue proceeds.

3. **Maximum number of specified securities to be issued and Pricing of the Preferential Issue:**

The Board of Directors of the Company at their meeting held on Friday, August 29, 2025, had subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 25,50,000 (Twenty-Five Lakhs and Fifty Thousand) Equity Convertible Warrants of face value of INR 2/- (Indian Rupees Two Only) per equity share, carrying an entitlement to subscribe for an equivalent number of fully paid-up Equity Shares of the Company, at an issue price of INR 160/- (Indian Rupees One Hundred Sixty Only) per equity convertible warrant [including a premium of INR 158/- (Indian Rupees One Hundred and Fifty-Eight Only) per equity convertible warrant], or at such other price as determined in accordance with the SEBI (ICDR) Regulations, payable in cash aggregating upto an amount of INR 40,80,00,000/- (Indian Rupees Forty Crores and Eighty Only).

The proposed allottees of equity convertible warrants proposed to be issued on preferential basis to the entities belonging to Promoters/ Promoter Group and Non-Promoter Category has been done before the corporate action and the record date of Bonus Issue. Accordingly, post bonus allotment, the aforesaid equity convertible warrants shall be for 51,00,000 (Fifty-One Lakhs) equity convertible warrants, convertible into equivalent number of fully paid-up equity shares of the Company of face value of INR 2/- (Indian Rupees Two Only) each, on a preferential basis.

4. **Intention of Promoters/ Directors/ Key Managerial Personnel/ Senior Management to subscribe to the offer:**

Except for Mr. Umesh Agarwal and Mr. Om-Prakash Agarwal, none of the other Promoters / Promoter Group, Directors or Key Managerial Personnel/ Senior Management of the Company intends to subscribe to any of the Warrants proposed to be issued under this Preferential Allotment.

5. Price at which the allotment is proposed:

The Equity Convertible Warrants to be issued and allotted will be of the face value of INR 2/- (Indian Rupees Two Only) each and will be issued at INR 160/- (Indian Rupees One Hundred Sixty Only) per equity convertible warrant [including a premium of INR 158/- (Indian Rupees One Hundred and Fifty-Eight Only) per equity convertible warrant].

Adjustment in Issue Price:

The issue price of INR 160/- (Indian Rupees One Hundred Sixty Only) per equity convertible warrant [including a premium of INR 158/- (Indian Rupees One Hundred and Fifty-Eight Only) per equity convertible warrant] has been determined for the preferential issue in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018 which is prior to the Relevant Date i.e., Tuesday, August 26, 2025, being the trading day immediately preceding the holiday i.e., Wednesday, August 27, 2025, being the 30th day prior to the date of AGM i.e., Friday, September 26, 2025. Further, the issue price being cum-bonus price, will be adjusted in terms of Regulation 166 of the SEBI (ICDR) Regulations, as per the following details:

Particulars	Each Warrant
Minimum Issue Price determined as per Regulation 164	INR 157.94
Issue Price	INR 160.00
Bonus Issue Entitlement	1 (One) : 1 (One)
Adjusted Issue Price* in terms of Regulation 166	INR 80.00

*By dividing the cum-bonus price of INR 160/- by 2 Warrants.

6. Shareholding Pattern before and after the proposed preferential issue:

The Shareholding pattern is enclosed herewith marked as Annexure A.

7. Time frame within which the Proposed Preferential Issue shall be completed:

In accordance with Regulation 170 of the SEBI (ICDR) Regulations the Equity Convertible Warrants shall be allotted within a maximum period of 15 days from the date of passing this resolution, provided that where the allotment of the proposed Equity Convertible Warrants is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of last of such approvals or permissions.

Further, as per Regulation 162(2) of SEBI (ICDR) Regulations, upon exercise of the option by the Allottee to convert the Equity Convertible Warrants, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the Equity Convertible Warrants is completed within a period of 15 days from the date of such exercise option by the Allottee.

8. Name of Proposed Allottees, Identity of the Proposed Allottees, Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees; the percentage of post preferential issue that may be held by them:

The percentage shareholding in the Company by the proposed Allottees, pre and post preferential issue is given below:

Sl. No.	Name of the Proposed Allottee	PAN	Category of the Proposed Allottee	Natural Persons who are Ultimate Beneficial Owners	Pre allotment Equity holding and percentage of pre-allotment Shareholding (Post-Bonus)		Number of Warrants proposed to be allotted	Post allotment Equity holding and percentage of post Allotment shareholding	
					Total Equity	%		Total Equity	%
1.	Om Prakash Agarwal	ACLP6910C	Promoter	NA	Enclosed herewith marked as Annexure A				
2.	Umesh Agarwal	AD8PA4553C	Promoter	NA					
3.	Girish Paman Vanvari	AABPV2637D	Non-Promoter	NA					
4.	Raj Goenka	ADLP68181C	Non-Promoter	NA					
5.	Golden Goenka Commerce Pvt. Ltd.	AABCR7503F	Non-Promoter	Mr. Girdhari Lal Goenka					
6.	Kred Hospitality LLP	AAPFK2833E	Non-Promoter	Mihir Bajaj & Bipin Kumar Bajaj					
7.	Sonal Sehgal	ATPP51466C	Non-Promoter	NA					
8.	Kiran Gupta	ACKPG9977A	Non-Promoter	NA					
9.	Santosh Paramanandka	AEXPP9502N	Non-Promoter	NA					
10.	Anoop Vijayakumar Shroff	AJNPS2309E	Non-Promoter	NA					
11.	Mayank Kanodia	ADOPK9876B	Non-Promoter	NA					
12.	Rekha Kanodia	AC2PK9217A	Non-Promoter	NA					
13.	Kredit Capital Pvt. Ltd.	AADCK6070A	Non-Promoter	Binay Bajaj & Vivek Bajaj					
14.	Payal Seksaria	AHNPK3292J	Non-Promoter	NA					

9. Undertaking:

The Company hereby undertakes that:

1. The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI (ICDR) Regulations;
2. all the Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
3. The entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as prescribed under SEBI (ICDR) Regulations;
4. The proposed Allottees has not sold/transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date.
5. No person belonging to the promoter group has previously subscribed to any warrants of the Company but failed to exercise them in the last one year;

6. No person belonging to the Promoters/ Promoter Group has previously subscribed to any security of the Company but failed to exercise them; and
7. There are no outstanding dues to the Board, the stock exchanges or the depositories.
10. **Disclosure specified in Schedule VI of SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:**
Neither the Company nor its Promoters or Directors have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Promoters or Directors are a fugitive economic offender as defined under the SEBI (ICDR) Regulations.
11. **Disclosure regarding fugitive Economic Offender:** None of the Promoters or Directors of the Company are fugitive economic offenders.
12. **Monitoring of Utilization of Funds:**
Given that the issue size does not exceed INR 100 Crores (Indian Rupees One Hundred Crores Only), in terms of Regulation 162A of the SEBI (ICDR) Regulations, the Company is not required to appoint a monitoring agency to monitor the use of the proceeds of the Preferential Issue.
13. **Current and proposed status of the Proposed Allottees post the preferential issue viz. Promoters/ Promoter Group or Non-Promoter/ class or classes of persons to whom the allotment is proposed to be made:**
The existing Promoters of the company will continue to be in control of the company and there will not be any changes in the management/control of the company as a result of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to issue of Equity Convertible Warrants allotted on preferential allotment.
14. **Relevant Date:**
The "Relevant Date" for the offer, issue and allotment of Equity Shares arising upon exercise of Warrants, by way of preferential issue, as per the SEBI (ICDR) Regulations, 2018 is Tuesday, August 26, 2025, being the trading day immediately preceding the holiday i.e., Wednesday, August 27, 2025, being the 30th day prior to Friday, September 26, 2025, the date on which the AGM of members to be convened to approve the Special Resolutions.
15. **Basis on which the price has been arrived at along with the Report of the Registered Valuer:**

In compliance with SEBI (ICDR) Regulations, the minimum issue price per Warrants to be issued on preferential basis will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations.

In terms of SEBI (ICDR) Regulations, the price per Equity Share for frequently traded shares shall not be lower than the price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, 2018 which shall be higher of the following:

- a) the 90 trading days volume weighted average price of the related Equity Shares quoted on the recognized stock exchange preceding the Relevant Date; or
- b) the 10 trading days volume weighted average price of the related Equity Shares quoted on a recognized stock exchange preceding the Relevant Date.

In terms of the provisions of Regulation 164 of the SEBI (ICDR) Regulations, the minimum price at which the equity convertible warrants may be issued computes to INR 157.94 each.

"Frequently traded shares" means the shares of the Issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the Relevant Date, is at least ten per cent of the total number of shares of such class of shares of the Issuer.

The Equity Shares of the Company are listed on BSE Limited ("BSE") as per the said definition the total traded turnover of the company during the 240 trading days preceding the Relevant Date is more than ten percent of the total number of shares of such class of shares of the Company. Accordingly, the shares are frequently traded, therefore, the Valuation has been carried out in terms of the provision of Regulation 164 of SEBI (ICDR) Regulations.

As the proposed allotment post bonus to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2025-2026 is not more than 5% of the post issue fully diluted share capital of the Issuer, hence the valuation from the Registered Valuer is not applicable to the Company.

Method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company has no specific provision relating to determination of a floor price/ minimum price of the shares issued on preferential basis.

After considering the above, it was decided to issue these warrants to be allotted on preferential basis to the proposed allottees at a price of INR 160/- (Indian Rupees One Hundred Sixty Only) per equity convertible warrant [including a premium of INR 158/- (Indian Rupees One Hundred and Fifty-Eight Only) per equity convertible warrant].

16. **Undertaking to re-compute the price:** The Company hereby undertakes that it shall re-compute the price of the Equity Shares specified above in terms of the provisions of the SEBI (ICDR) Regulations, where it is required to do so.
17. **Undertaking to put under Lock-In till the recomputed price is paid:** The Company hereby undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.
18. **Amount which the Company intends to raise by way of such securities:**
The aggregate amount intended to be raised pursuant to the Proposed Issue of Equity Convertible Warrants is an amount not exceeding INR 40,80,00,000/- (Indian Rupees Forty Crores Eighty Lakhs Only).
19. **Change in control, if any, in the Company that would occur consequent to the preferential issue:**
The existing promoters of the company will continue to be in control of the Company and there will not be any changes in the management/control of the Company as a result of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to issue of Equity Shares on a preferential basis.
20. **The class or classes of Persons to whom the allotment is proposed to be made during the year:**

Sl. No.	Name of the Proposed Allottee	Category of the Proposed Allottee
1.	Umesh Agarwal	Promoter
2.	Om Prakash Agarwal	Promoter
3.	Girish Paman Vanvari	Non-Promoter
4.	Raj Goenka	Non-Promoter
5.	Golden Goenka Commerce Pvt. Ltd.	Non-Promoter
6.	Kred Hospitality LLP	Non-Promoter
7.	Sonal Sehgal	Non-Promoter
8.	Kiran Gupta	Non-Promoter
9.	Santosh Parmanandka	Non-Promoter
10.	Anoop Vijayakumar Shroff	Non-Promoter
11.	Mayank Kanodia	Non-Promoter
12.	Rekha Kanodia	Non-Promoter
13.	Kredent Capital Pvt. Ltd.	Non-Promoter
14.	Payal Seksaria	Non-Promoter

21. **No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**
The Company has not made any preferential allotment during the Financial Year 2025-2026.
22. **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer - Not Applicable.**
23. **Material term of raising such securities:**
No material terms other than stated above.
24. **Principle terms of assets charged as securities:**
Not applicable.
25. **Listing:**
The Company will make an application to the BSE for listing of the Equity Shares to be allotted pursuant to exercise of option for conversion of warrant by the investors, once allotted, shall rank pari-passu with the then existing Equity Shares of the Company in all respects, including dividend and voting rights.
26. **Lock-In Period:**
 - i. The Equity Shares allotted pursuant to conversion will be subject to applicable lock-in and transfer restrictions stipulated in accordance with the SEBI (ICDR) Regulations.
 - ii. The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

27. Certificate from Practicing Company Secretary:

The certificate from Mr. Manish Tiwari, Proprietor of Manish Tiwari & Associates, Practicing Company Secretary In Practice (Membership No. A63431 and CP No. 27666) certifying that the Preferential Allotment is being made in accordance with the requirements of Chapter V of the SEBI (ICDR) Regulations has been obtained and the same shall be available for inspection at our website at www.geelimited.com.

28. Other disclosures:

- a. 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.
- b. Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI (ICDR) Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI (ICDR) Regulations are not applicable.
- c. Neither the Company nor any of its Directors and/or Promoters is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.
- d. The Proposed Allottees have confirmed that they have not sold or transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI (ICDR) Regulations to undertake the Preferential Issue.
- e. There has been Inter-se transfer amongst the Promoters/ Promoter Group of the Company, where the equity shares of the Company has been transferred during the 90 trading days preceding the relevant date. However, according to the proviso of Regulation 159 of SEBI (ICDR) Regulations the restriction mentioned in Regulation 159(1) of SEBI (ICDR) Regulations shall not apply to any sale of equity shares by any person belonging to Promoter(s) of the Promoter Group which qualifies for inter-se transfer amongst qualifying persons under clause (a) of sub-regulation (1) of Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover Regulations), 2011. Therefore, the Promoters/ Promoters Group of the Company being the qualifying persons are eligible to participate in this Preferential Allotment.

Further, Mr. Umesh Agarwal and Mr. Om Prakash Agarwal belonging to the Promoters/ Promoter Group of the Company and Mr. Girish Paman Varvari, Ms. Kiran Gupta and Mrs. Santosh Paramanandka belonging to the Non-Promoter Category of the Company shall be considered as deemed to be concerned or interested in the said resolution due to their shareholding in the Company.

Except them, none of the Promoters/ Promoter Group, Directors, Key Managerial Personnel or their relatives are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 10 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, approval of the Members for issue and allotment of Equity Convertible Warrants to the Proposed Allottees is being sought by way of a special resolution as set out in the said item no. 10 of the Notice. Issue of the Equity Convertible Warrants pursuant to the Preferential Issue would be within the authorized share capital of the Company.

The approval of the members is being sought to enable the Board to issue and allot the Equity Convertible Warrant on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 10 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Annexure A

	Share Holding as on 29.08.2025		No. of Warrants Proposed to be Issued (without Bonus Effect)	Proposed No. of Warrants to be subscribed after adjusting the Bonus Effect		Post Conversion Share Holding after adjusting the Bonus Effect (Assuming full Conversion)	
	No.	%	No.	No.	%	No.	%
Promoters holding							
Payal Agarwal	64,77,443	24.92%	0	0	0.00%	1,29,54,886	22.70%
Jyoti Agarwal	59,32,002	22.83%	0	0	0.00%	1,18,64,004	20.79%
Umesh Agarwal	27,95,741	10.76%	7,50,000	15,00,000	2.63%	70,91,482	12.42%
Om Prakash Agarwal	14,18,404	5.46%	3,50,000	7,00,000	1.23%	35,36,808	6.20%
Total Promoters	1,66,23,590	63.97%	11,00,000	22,00,000	3.85%	3,54,47,180	62.10%
Public holding:							
Girish Paman Vanvarl	89,980	0.35%	1,50,000	3,00,000	0.53%	4,79,960	0.84%
Raj Goenka	0	0.00%	50,000	1,00,000	0.18%	1,00,000	0.18%
Golden Goenka Commerce Pvt. Ltd.	0	0.00%	50,000	1,00,000	0.18%	1,00,000	0.18%
Kred Hospitality LLP	0	0.00%	1,50,000	3,00,000	0.53%	3,00,000	0.53%
Sonal Sehgal	0	0.00%	1,00,000	2,00,000	0.35%	2,00,000	0.35%
Kiran Gupta	27,750	0.11%	50,000	1,00,000	0.18%	1,55,500	0.27%
Santosh Parmanandka	27,727	0.11%	1,00,000	2,00,000	0.35%	2,55,454	0.45%
Anoop Vijayakumar Shroff	0	0.00%	50,000	1,00,000	0.18%	1,00,000	0.18%
Mayank Kanodia	0	0.00%	50,000	1,00,000	0.18%	1,00,000	0.18%
Rekha Kanodia	0	0.00%	50,000	1,00,000	0.18%	1,00,000	0.18%
Kredent Capital Pvt. Ltd.	0	0.00%	1,00,000	2,00,000	0.35%	2,00,000	0.35%
Payal Seksaria	0	0.00%	5,50,000	11,00,000	1.93%	11,00,000	1.93%
Public (Others)	92,19,419	35.47%	0	0	0.00%	1,65,29,752	28.96%
Total Public	93,64,876	36.03%	14,50,000	29,00,000	5.08%	2,16,29,752	37.90%
Total	2,59,88,466	100.00%	25,50,000	51,00,000	8.93%	5,70,76,932	100.00%

Certified True Copy

For GEE LIMITED

Umesh Agarwal
Joint Managing Director
DIN: 01209962
Place: Thane
Date: August 29, 2025

ANNEXURE -B

Profile of the Directors seeking appointment/re-appointment at this 64th Annual General Meeting

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name	Mr. Om Prakash Agarwal	Mr. Milind Bharat Parekh
Date of Birth / Age	03/07/1972	29/08/1981
Qualification	B.Com.	B.Com.; FMB
Date of first Appointment	27/10/2020	12/02/2021
Expertise in Specific functional areas	Marketing & Technical	Technical and marketing, legal
Experience	Over 30 years	25 years
Terms and Conditions for appointment/ re-appointment	Re-appointed as Executive Director liable to retire by rotation	Re-appointed as Non-Executive Independent Director of the Company for a term of 5 years, not liable to retire by rotation
Remuneration sought to be paid	Please refer Corporate Governance Report	Please refer Corporate Governance Report
Remuneration last drawn and number of Meetings attended	Please refer Corporate Governance Report	Please refer Corporate Governance Report
Directorships held in other companies	1. M/s. R Shankarlal Sales Private Limited 2. M/s. Anant Business Pvt Ltd 3. M/s. Dreamlight Computech Private Limited	1. M/s. Harshdeep Textiles Private Limited
Memberships/Chairmanships of committees across other companies	Not Applicable	Not Applicable
Resignations from the listed entities in the past 3 years	Not Applicable	Not Applicable
Relationship with other Directors, and other Key Managerial Personnel of the Company	Please refer Corporate Governance Report	Please refer Corporate Governance Report
Number of Meetings of the Board of Directors attended during the financial year 2024-25	Please refer Corporate Governance Report	Please refer Corporate Governance Report
Shareholding in the Company including the shareholding as a beneficial owner (as on date of notice)	Please refer Corporate Governance Report	Please refer Corporate Governance Report
Justification of Appointment	N.A.	N.A.