

# GUJARAT INJECT (KERALA) LIMITED

CIN: L46309GJ1991PLC151872

Registered Office: Shop No. 15, K-Tower, Havell Rest-Cum Plaza, Behind Air Force Station, Makarpura, Vadodara - 390 014, Gujarat, India

Administrative Office: SB-06, Paradise Complex, Opp. M.S. University, Sayajiganj, Vadodara - 390 005, Gujarat, India

Phones: +91-9898593314, +91-9712195314

E-Mail: gkd2015@hotmail.com Website: www.gujaratinject.in

Date: 10<sup>th</sup> September, 2025

To,  
BSE LIMITED  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

SCRIP CODE: 524238

Dear Sir,

**Sub: Notice of 34<sup>th</sup> Annual General Meeting along with Annual Report of the Company for F.Y. 2024-25.**

In compliance with the provisions of the Companies Act 2013 & rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), we wish to inform that 34<sup>th</sup> Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on **Tuesday, 30<sup>th</sup> September, 2025 at 03:00 p.m.** through Video Conferencing / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of AGM.

In reference to above, we are submitting herewith the Annual Report for the F.Y. 2024-25 along with the Notice of 34<sup>th</sup> AGM, which is being sent to the Members only through electronic mode. The same is also available on Company's website at [www.gujaratinject.com](http://www.gujaratinject.com).

Further to inform that the Company has fixed Tuesday, 23<sup>rd</sup> September, 2025 as the "Cut-off date" for the purpose of remote e-voting, for ascertaining the eligibility of the Shareholders to cast their votes electronically in respect of the businesses to be transacted at the AGM. The remote e-Voting facility would be available during the following period:

Commencement of remote e-Voting	Friday, 26 <sup>th</sup> September 2025 at 09:00 a.m.
Conclusion of remote e-Voting	Monday, 29 <sup>th</sup> September 2025 at 05:00 p.m.

You are requested to kindly take the same on your record.

Thanking You.

Yours Faithfully

For, GUJARAT INJECT KERALA LTD

MURLI SHIVSHANKARAN NAIR  
WHOLE TIME DIRECTOR  
DIN: 02243039

## ANNUAL REPORT 2024-25

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

SR.NO.	BOARD OF DIRECTORS as on 31.03.2025	DESIGNATION
1.	Murli Nair	Chairman and Whole-time director
2.	Reena Mahatma	Non-Executive Director
3.	Gautam Chauhan	Non-Executive - Independent Director
4.	Narayansinh Chauhan	Non-Executive - Independent Director
5.	Murli Nair	Chief Financial Officer
6.	Manmeetkaur Harshdeepsingh Bhatia	Company Secretary

SR.NO.	BOARD OF DIRECTORS (At present)	DESIGNATION
1.	Murli Nair	Chairman and Whole-time director
2.	Reena Mahatma	Non-Executive Director
3.	Rushiraj Zaverbhai Patel	Non-Executive - Independent Director
4.	Nileshbhai Vinubhai Rangholiya	Non-Executive - Independent Director
5.	Deepak Diwan Bachwani	Chief Financial Officer
6.	Manmeetkaur Harshdeepsingh Bhatia	Company Secretary

#### KEY MANAGERIAL PERSONNEL

##### **Deepak Diwan Bachwani (w.e.f 15.07.2025)**

Chief Financial officer

##### **Manmeetkaur Harshdeepsingh Bhatia (w.e.f. 10.06.2024)**

Company Secretary and Compliance Officer

#### COMMITTEES

##### **Audit Committee:**

Narayansinh Chauhan  
Chairperson

Murli Nair  
Member

Gautam Chauhan  
Member

##### **Nomination & Remuneration:**

Narayansinh Chauhan  
Chairperson

Reena Mahatma  
Member

Gautam Chauhan  
Member

**Stakeholder Relationship Committee:**

Narayansinh Chauhan  
Chairperson

Reena Mahatma  
Member

Gautam Chauhan  
Member

**AUDITORS:**

M/s. S. Mandawat & Co.,  
Chartered Accountants  
913, Sahjanand Shopping Centre, Opp. Rajasthan  
Hindi High School, Shahibaug Road, Ahmedabad –  
380 004, Gujarat, India

**REGISTRAR AND TRANSFER AGENT**

Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri (E), Mumbai -400059.  
Ph. No.:022 - 40430200 / 62638200  
E-mail.: [info@bigshareonline.com](mailto:info@bigshareonline.com)

**REGISTERED OFFICE & FACTORY ADDRESS**

Shop No. 15, K-Tower, Haveli Resident Cum Plaza,  
Air Force Station, Makarpura, Vadodara – 390 014,  
Gujarat, India  
Phones: +91-9898593314, +91-9712193314  
E-mail: [gikl2015@hotmail.com](mailto:gikl2015@hotmail.com)

**CORPORATE IDENTIFICATION NUMBER (CIN):**

L46309GJ1991PLC151872

**GUJARAT INJECT KERALA LTD**  
**CIN No. L46309GJ1991PLC151872**

**NOTICE**

**NOTICE** is hereby given that **34<sup>th</sup> Annual General Meeting** of **Gujarat Inject Kerala Limited** will be held on **Tuesday, 30<sup>th</sup> September, 2025 at 03:00 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses: -

**ORDINARY BUSINESS:-**

1. To receive, consider, approve and adopt the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Murli Shivshankaran Nair (DIN -02243039) who retires by rotation and being eligible, seeks re-appointment

**SPECIAL BUSINESS: -**

3. **Appoint M/s. Utkarsh Shah & Co., a Practicing Company Secretary Firm, as Secretarial Auditor of the company to conduct Secretarial Audit for the Financial year 2025-26 to financial year 2029-30.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Rules framed thereunder, the consent of the members of the Company be and is hereby accorded to Appoint Mr. Utkarsh Shah of M/s. Utkarsh Shah & Co., a Practicing Company Secretary firm of Ahmedabad, having Certificate of Practice No.26241 and Membership FCS 12526, as Secretarial Auditor of the Company for a period of 5 years to conduct Secretarial Audit from the Financial Year 2025-26 to F.Y. 2029-30, on such terms and conditions as may be mutually agreed between the Secretarial Auditor and the Board of Directors."

**"RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorized to issue the letter to that effect indicating the scope, terms etc. as per the Companies Act, 2013 and to file all the necessary resolutions/ forms/ relevant papers to the concerned Registrar of Companies and/or any other competent authorities for the said purpose and to do any acts, deeds, writings etc. in the said connection on behalf of the Company"

#### **4. CHANGE IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION**

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subject to the approval of the Registrar of Companies, concerned Stock Exchanges and such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for altering the Object Clause of the Memorandum of Association of the Company by substituting the existing Clause III (A) - “Main Objects” with the following new clause(s):\*\*

1. “To engage in the generation, production, transmission, distribution, manufacturing trading, processing, development, wheeling, open access, purchase, sale, import, export, and supply of electricity and energy from all sources, including but not limited to solar, wind, hydro, geothermal, tidal, wave, biomass, biogas, hydrogen, waste-to-energy, ocean energy, bioenergy and other renewable, sustainable, conventional or non-conventional sources; and to trade in, import, export, purchase, sell, lease, distribute, and otherwise deal in raw materials, equipment, systems, components, and infrastructure related to such energy sources and technologies, including but not limited to solar photovoltaic (PV) components (such as cells, modules, inverters, mounting structures, and trackers), wind turbines and parts, transmission and grid infrastructure, smart meters, Internet of Things (IoT) devices, artificial intelligence (AI)-enabled monitoring and control tools, as well as engineering, procurement, construction (EPC), logistics equipment, and installation tools. Furthermore, to undertake power trading and market participation activities including engagement in power exchanges, bilateral contracts, open access arrangements, financial and physical power trading, renewable energy certificate (REC) trading, carbon credit trading, energy banking, scheduling, forecasting, balancing, and the provision or procurement of ancillary services in both national and international energy markets. To carry on the business of manufacturing, assembling, integrating, operating, maintaining, servicing, repairing, marketing, trading, exporting and importing of energy storage systems, including but not limited to batteries (lithium-ion, flow batteries, advanced chemistry cells), Battery Energy Storage Systems (BESS), smart grid technologies, and other energy storage, balancing or grid-supporting solutions.
2. To develop, supply, install, and maintain smart meters, sensors, Internet of Things (IoT) devices, artificial intelligence (AI)-powered monitoring systems, predictive maintenance technologies, electrical machinery, engineering, procurement, and construction (EPC) equipment, logistics equipment, and related infrastructure for project development; to design, manufacture, trade, operate, lease, and maintain electric vehicles (EVs) and EV infrastructure, including charging stations, battery swapping stations, hydrogen-powered vehicles, fuel cells, and related components; and to manufacture, trade, import, export, and deal in sustainable and eco-friendly

products and technologies, including green hydrogen, biofuels, sustainable aviation fuels, recycled materials, sustainable packaging, carbon capture technologies, and circular economy materials.

3. To provide consultancy, engineering, advisory, project management, O&M, asset management, and financial services for renewable energy, energy storage, power trading, electric mobility, hydrogen energy, and sustainable technologies in India and abroad. To acquire, lease, develop, construct, own, operate and maintain renewable energy parks, solar parks, wind farms, hybrid parks, hydrogen production facilities, biogas and biomass plants, electric vehicle charging stations, battery storage hubs, bio-refineries, and associated transmission & distribution infrastructure. To undertake research, development, innovation, digital twin simulation, forecasting, software development, automation, robotics, block chain-based trading platforms, and smart grid technologies across the energy value chain. To acquire, lease, develop, construct, own, operate and maintain renewable energy parks, solar parks, wind farms, hybrid parks, hydrogen production facilities, biogas and biomass plants, electric vehicle charging stations, battery storage hubs, bio-refineries, and associated transmission & distribution infrastructure.
4. To apply for, purchase, acquire, protect, prolong, renew, register, license and utilize any patents, patent rights, copyrights, trademarks, licenses, concessions, know-how, intellectual property, and privileges relating to any of the above businesses and technologies. To undertake research, development, innovation, digital twin simulation, AI/ML-driven optimization, forecasting, software development, automation, robotics, block chain-based trading platforms, and smart grid technologies across the energy value chain. To enter into joint ventures, consortiums, partnerships, strategic alliances, collaborations, technology transfers, licensing arrangements, mergers, acquisitions, franchise arrangements, or any other form of business arrangement with domestic or international entities, government bodies, institutions, agencies, financial institutions or multilateral bodies for carrying out any of the main objects. To acquire, lease, purchase, develop, maintain or dispose of land, buildings, factories, warehouses, substations, plants, laboratories, logistics hubs, data centres, administrative offices, R&D facilities, or any other properties or assets required for the business."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to this resolution including filing of necessary forms with the Registrar of Companies and making application(s) to Stock Exchanges and other regulatory authorities, and to settle any question, difficulty or doubt that may arise in this regard."

## 5. REGULARISATION OF INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Rushiraj Zaverbhai Patel (DIN: 08017580) who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from 07th July, 2025 pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and who has submitted a declaration that he meets the criteria of independence as provided under the Act and SEBI (LODR) Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of [five] consecutive years with effect from 07th September, 2025 to 06th September, 2030.”

“RESOLVED FURTHER THAT the Board of Directors of the Company of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

## **6. REGULARISATION OF INDEPENDENT DIRECTOR**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Nileshbhai Vinubhai Rangholiya (DIN: 10877616) who was appointed as an Additional Director (Independent) of the Company with effect from 07th July, 2025 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of [five] consecutive years with effect from 07th July, 2025 to 6th September 2030.”

“RESOLVED FURTHER THAT the Board of Directors of the Company of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

## **7. REGULARISATION OF EXECUTIVE DIRECTOR**

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

“RESOLVED THAT pursuant to the provisions of section 161 of the Companies Act, 2013 and rules made thereunder, Mr. Deepak Diwan Bachwani, who was appointed as an Additional Director (Executive) of the Company by the Board of Directors with effect from 07th July, 2025 in terms of Section 161 of the Act and who holds office up



to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for appointment as a Director, as an Executive Director of the Company for a period of 5 (five) consecutive years commencing from 07th September, 2025 to 06th September, 2030, liable to retire by rotation."

"RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized to take all necessary action in this regard such as making necessary application(s) to the Registrar of Companies, Regional Director, or any other person as may be required under Companies Act, 2013 and / or any other act for actions, matters and deeds as he may consider necessary for effective implementation of this resolution and matters incidental thereto."

**Registered Office:**

SHOP NO 15 K-TOWER HAVELI  
RESIDENT CUM PLAZA,  
AIR FORCE STATION, MAKARPURA,  
VADODARA, GUJARAT, INDIA, 390014

**By Order of the Board**  
**For Gujarat Injunct Kerala Limited**

**Murli Shivshankaran Nair**  
**Chairman and Whole Time Director**  
**DIN: 02243039**

**Date: 8<sup>th</sup> September 2025**  
**Place: Vadodara**

**Notes:**

**Convening of AGM through Video Conferencing ("VC") or any Other Audio-Visual Means ("OAVM")**

1. In terms of General Circular No. 9/2024 dated 19<sup>th</sup> September, 2024 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), the 34<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 34<sup>th</sup> AGM shall be the Registered Office of the Company.

The Members are therefore requested not to visit Administrative / Registered Office to attend the AGM.

**Dispatch of Notice and Annual Report through electronic means**



2. In compliance with the MCA Circulars read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and other earlier circulars issued in this regard by the Securities and Exchange Board of India ("SEBI Circulars"), Notice of the AGM along with the **Annual Report 2024-25** is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on **Friday, 05<sup>th</sup> September, 2025** and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("Bigshare Services Pvt. Ltd." / "RTA") or with the respective Depository Participant(s) for communication purposes to the Members, unless any member has requested for a hard copy of the same.
3. The Notice can also be accessed at the Company's website at [www.gujaratinject.com](http://www.gujaratinject.com) and at the website of the Stock Exchange BSE Limited [www.bseindia.com](http://www.bseindia.com) and at the website of CDSL (agency for providing the Remote e-Voting facility) at [www.evotingindia.com](http://www.evotingindia.com).
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

#### **Proxy form**

5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, **the Proxy Form and Attendance Slip are not annexed to the Notice**. However, Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the President of India or the Governor of State or the Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in the Notice is annexed hereto.

#### **E-Voting facility and joining of AGM through VC / OAVM**

7. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 34<sup>th</sup> AGM. Shareholders are requested to refer Page No. **7 to 13** for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website [www.gujaratinject.com](http://www.gujaratinject.com)
8. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.

10. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.
11. The voting period **begins on Friday, 26<sup>th</sup> September, 2025 at 9.00 a.m. and ends on Monday, 29<sup>th</sup> September, 2025 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Tuesday, 23<sup>th</sup> September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
12. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
13. 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 to at least 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.
14. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022-23058542/43.

#### **Book Closure and Cut-off Date for Dividend & Voting**

15. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 24<sup>th</sup> September, 2025 to Thursday, 30<sup>th</sup> September, 2025** (both days inclusive) for the purpose of Annual General Meeting.
16. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Tuesday, 23<sup>rd</sup> September, 2025**.

#### **Quorum**

17. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

#### **Scrutinizer for conducting E-Voting**

18. The Company has appointed **Ms. Dhyanam Vyas proprietor of M/s. Dhyanam Vyas and Associates (Membership No. F13259, COP: 21815)**, Practicing Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

### **Voting Result**

19. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at immediately after the result is declared by the Chairman or any other person authorised by him in this regard and will simultaneously be sent to BSE Limited and where equity shares of the Company are listed.

### **PREVENT FRAUDULENT TRANSACTIONS**

20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

### **Inspection of Documents**

22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to [www.gujaratinject.com](http://www.gujaratinject.com).

### **Financial Information required**

23. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at **least 10 (Ten) days before** the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at [www.gujaratinject.com](http://www.gujaratinject.com) so that the information required may be made available at the Meeting.
24. The Company is pleased to provide members, facility to exercise their right to vote at the **34<sup>th</sup> Annual General Meeting (AGM)** by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
25. The Recording/transcript of the AGM will be made available on the website of the Company [www.gujaratinject.com](http://www.gujaratinject.com) in the Investors Section, as soon as possible after the Meeting is over.

**INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of **Individual Shareholders** holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.**

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>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 to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; 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.</p> <p>3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page.</p> <p>5) The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing</p>

<p>holding securities in demat mode with <b>NSDL Depository</b></p>	<p>the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online” for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.



	<ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>
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7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.
9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN of **Gujarat Injunct Kerala Limited**.
12. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
19. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz [www.gujaratinject.com](http://www.gujaratinject.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [www.gujaratinject.com](http://www.gujaratinject.com).

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 the **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

**All grievances connected with the facility for voting by electronic means may be addressed to: -**

**Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013**

**or**

**send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.**

NAME	CONTACT DETAILS
COMPANY	GUJARAT INJECT KERALA LIMITED SCOs 33 and 34, RIICO Shopping Complex, Bagru Ext. I, Jaipur, Rajasthan - 303007 E-MAIL: - <a href="mailto:jtlsgv@gmail.com">jtlsgv@gmail.com</a> WEBSITE: <a href="http://www.gujaratinject.com">www.gujaratinject.com</a>

<b>REGISTRAR AND TRANSFER AGENT (‘RTA AGENT’)</b>	Bigshare Services Pvt. Ltd 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059 Tel: 022 - 40430200 / 62638200 Fax: 022 - 28475207 / 62638299 E-MAIL:- delhi@linkintime.co.in
<b>E-VOTING AGENCY</b>	Central Depository Services [India] Limited E-MAIL: - <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
<b>SCRUTINIZER*</b>	Ms. Dhyanam Vyas – Practicing Company Secretary M/s. DHYANAM VYAS AND ASSOCIATES E-MAIL – <a href="mailto:info@dhyanamcs.com">info@dhyanamcs.com</a>

**Registered Office:**

SHOP NO 15 K-TOWER HAVELI  
RESIDENT CUM PLAZA, AIR FORCE STATION,  
MAKARPURA, VADODARA, GUJARAT, INDIA, 390014

**By Order of the Board**

**For Gujarat Injct Kerala Limited**

**Murli Shivshankaran Nair**  
**Chairman & Managing Director**  
**DIN: 02243039**

**Date: 8<sup>th</sup> September, 2025**  
**Place: Vadodara**

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

Details of the Directors seeking Appointment / Re-Appointment in the 34<sup>th</sup> Annual General Meeting of the company pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

**Item No 2**

Brief Profile of Mr. Murli Shivshankaran Nair

Name of Director	Mr. Murli Shivshankaran Nair
DIN	02243039
Date of Appointment	30/09/2015
Relationship with other Director Inter se	N.A.
Profile & Expertise in Specific functional Areas	Management and administration
Qualification	Company Secretary
No. of Equity Shares held in the Company	26,54,000
List of other Companies in which Directorships are held	NIL
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	NIL

**Item No. 3**

In compliance with Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is mandatory for certain companies to annex a Secretarial Audit Report with their Board's Report. This requirement applies to:

Every listed company;  
 Every public company having a paid-up share capital of ₹50 crore or more;  
 Every public company having a turnover of ₹250 crore or more;  
 Every company having outstanding loans or borrowings from banks or public financial institutions of ₹100 crore or more.

The Secretarial Audit Report must be prepared by a Company Secretary in Practice and submitted in Form MR-3.

In compliance with these statutory requirements, the Board of Directors has proposed the appointment of M/s. Utkarsh Shah & Co., a firm of Practicing Company Secretaries, to conduct the Secretarial Audit for the Company for a period of five consecutive years, covering the Financial Years 2025-26 to 2029-30.

Mr. Utkarsh Shah, the proprietor of the firm, holds a Certificate of Practice No. 26241 and is a Fellow Member of the Institute of Company Secretaries of India (FCS 12526).

The Board recommends the appointment of M/s. Utkarsh Shah & Co. as the Secretarial Auditor for the specified term, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the passing of the Ordinary Resolution as set out at Item No. 3 of the Notice.

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

The existing Object Clause of the Memorandum of Association (MOA) of the Company, inter alia, covers the main business activities of the Company. In view of the evolving business environment and to enable the Company to explore new business opportunities and diversify its operations, the Board of Directors has, at its meeting held on 08<sup>th</sup> September, 2025 approved the proposal for alteration of the Object Clause of the MOA by substituting the existing Clause III (A) with the new clause set out in the Resolution.

Pursuant to the provisions of Section 13 of the Companies Act, 2013, any alteration in the Object Clause of the Memorandum of Association requires approval of the Members of the Company by way of a Special Resolution and subsequent approval of the Registrar of Companies.

Further, in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015 and SEBI (ICDR) Regulations, 2018, if any part of the funds raised through a public issue remains unutilized, the Company is required to obtain the consent of the shareholders by way of a special resolution for change in objects and also provide exit opportunities to dissenting shareholders, wherever applicable.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

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

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rushiraj Zaverbhai Patel (DIN: 08017580) as an **Additional Director (Independent)** with effect from **7<sup>th</sup> July, 2025**, in terms of Section 161 of the Companies Act, 2013. Accordingly, his term of office is valid up to the date of this Annual General Meeting/Extraordinary General Meeting and appoint him for a period of 5 years w.e.f. 7<sup>th</sup> July, 2025.

The Company has received:

- a notice in writing under Section 160 of the Act from a Member proposing his candidature for appointment as a Director;

- a declaration from Mr. Rushiraj Zaverbhai Patel (DIN: 08017580) confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015; and
- his consent to act as a Director in Form DIR-2.

In the opinion of the Board, Mr. Rushiraj Zaverbhai Patel (DIN: 08017580) fulfils the conditions specified in the Act and the SEBI (LODR) Regulations for appointment as an Independent Director and is independent of the management.

Accordingly, the Board recommends the resolution as set out in the Notice for approval of the Members as a **Special Resolution**, in compliance with Regulation 25(2A) of SEBI (LODR) Regulations, 2015.

**None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Rushiraj Zaverbhai Patel (DIN: 08017580), is in any way concerned or interested, financially or otherwise, in the said resolution.**

Name of Director	Mr. Rushiraj Zaverbhai Patel
DIN	08017580
Date of Appointment	07.07.2025
Relationship with other Director Inter se	N.A.
Profile & Expertise in Specific functional Areas	Business Management
Qualification	Post Graduate
No. of Equity Shares held in the Company	-
List of other Companies in which Directorships are held	1. Ideal Technoplast Industries Limited 2. A2z Sahay Enterprises Private Limited 3. Vasuki Global Industries Limited 4. Kshitij Polyline Limited
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	-

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

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Nileshbhai Vinubhai Rangholiya (DIN: 10877616) as an **Additional Director (Independent)** with effect from **7<sup>th</sup> July, 2025**, in terms of Section 161 of the Companies Act, 2013. Accordingly, his term of office is valid up to the date of this Annual General Meeting appoint him for a period of 5 years w.e.f. 7<sup>th</sup> July, 2025.

The Company has received:

- a notice in writing under Section 160 of the Act from a Member proposing his candidature for appointment as a Director;
- a declaration from Mr./Ms. [Name] confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015; and
- his consent to act as a Director in Form DIR-2.

In the opinion of the Board, Mr. Nileshbhai Vinubhai Rangholiya (DIN: 10877616) fulfils the conditions specified in the Act and the SEBI (LODR) Regulations for appointment as an Independent Director and is independent of the management.

Accordingly, the Board recommends the resolution as set out in the Notice for approval of the Members as a **Special Resolution**, in compliance with Regulation 25(2A) of SEBI (LODR) Regulations, 2015.

**None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Nileshbhai Vinubhai Rangholiya (DIN: 10877616), is in any way concerned or interested, financially or otherwise, in the said resolution.**

Name of Director	Mr. Nileshbhai Vinubhai Rangholiya
DIN	DIN: 10877616
Date of Appointment	07.07.2025
Relationship with other Director Inter se	Not Applicable.
Profile & Expertise in Specific functional Areas	Strategic Leadership expertise
Qualification	Graduate
No. of Equity Shares held in the Company	-
List of other Companies in which Directorships are held	-
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	-

#### **Item No. 7**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Deepak Diwan Bachwani (DIN:05302407) as an **Additional Director (Executive)** of the Company with effect from **7<sup>th</sup> July, 2025**, pursuant to Section 161 of the Companies Act, 2013. In accordance with Section 161 of the Act, he holds office only up to the date of this Annual General Meeting.

The Company has received:

- a notice under Section 160 of the Act proposing his/her candidature for appointment as Director;
- consent in Form DIR-2; and
- intimation in Form DIR-8 confirming that he/she is not disqualified to act as a Director.

Mr. Deepak Diwan Bachwani (DIN:05302407) has rich experience in **marketing and administration** and his association will benefit the Company in its business operations and long-term growth. The Board considers that his appointment as an **Executive Director** of the Company is in the interest of the Company and recommends the resolution for approval of the Members as a **Special Resolution**.



The terms of appointment include holding office for a period of **5 (five) consecutive years from 7<sup>th</sup> July, 2025 to 6<sup>th</sup> July, 3030**, liable to retire by rotation. If any remuneration is paid, the same shall be within the limits prescribed under Sections 196, 197 read with Schedule V of the Act and subject to necessary approvals wherever applicable.

**None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Deepak Diwan Bachwani (DIN:05302407), is concerned or interested, financially or otherwise, in the said resolution.**

Name of Director	Mr. Nileshbhai Vinubhai Rangholiya
DIN	DIN: 10877616
Date of Appointment	07.07.2025
Relationship with other Director Inter se	Not Applicable.
Profile & Expertise in Specific functional Areas	Management and Administration.
Qualification	Graduate
No. of Equity Shares held in the Company	-
List of other Companies in which Directorships are held	-
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	-

## DIRECTORS' REPORT

To,  
Dear Shareholders,

Your directors have pleasure in presenting 34<sup>th</sup> (Thirty-Fourth) Annual Report on the business and operations of the Company and the accounts for the Financial Year ("F.Y.") ended on 31<sup>st</sup> March 2025.

### FINANCIAL RESULTS:

PARTICULARS	(Rs. In Lacs)	
	Year Ended on 31 <sup>st</sup> March, 2025	Year Ended on 31 <sup>st</sup> March, 2024
Revenue from Operations	1904.58	578.83
Other Income	18.04	6.08
<b>Total Revenue</b>	<b>1922.62</b>	<b>584.91</b>
<b>Total Expenses</b>	<b>1797.21</b>	<b>574.38</b>
<b>Profit Before Tax</b>	<b>125.41</b>	<b>10.53</b>
Payment & Provision of Current Tax	23.69	2.25
Deferred Tax Expenses/(Income)	0.00	0.00
<b>Profit After Tax</b>	<b>101.72</b>	<b>8.28</b>

### STATE OF COMPANY'S AFFAIRS:

During the period under review, the revenue of the company increased from Rs. 578.83 Lacs to Rs. 1904.58 Lacs and therefore Profit of the company increased from Rs. 8.28 Lacs to Rs.101.72 Lacs.

### CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in business of the Company.

### DIVIDEND:

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your directors have decided not to recommend any dividend for the period under review.

### TRANSFER TO RESERVES:

During the period under review, there has been no transfer to of profits to the reserves.

### ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025, is available on the Company's website at [www.gujaratinject.com](http://www.gujaratinject.com).

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:**

Other than as stated elsewhere in this report, there were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year to which this financial statement relates on the date of this Annual Report except to open offer made by company during the year under review.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

**DEPOSITS:**

During the financial year, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**FINANCE:**

To meet the funds requirement of working / operational capital your Company utilize the internal accruals as funds.

**CREDIT RATING:**

The provisions related to Credit Rating are not applicable to the Company.

**DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES**

Your Company does not have any holdings, subsidiary, associate or any joint venture.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**MERGERS AND ACQUISITIONS:**

There were no mergers/acquisitions during the year.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The composition of the Board of Directors of the Company on 31<sup>st</sup> March 2025 is as under:

**i) Directors to retire by Rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Murli Shivshankaran Nair (DIN: 02243039) Whole Time Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

**ii) APPOINTMENT AND RESIGNATION OF DIRECTORS**

There were no changes in the composition of the Board of Directors during Financial Year Ended on 31<sup>st</sup> March 2025, reflecting continuity in governance and leadership throughout the period.

**Board of Directors as on March 31, 2025:**

SR.NO.	BOARD OF DIRECTORS	DESIGNATION	DIN
1.	Murli Nair	Chairman and Whole-time director	02243039
2.	Reena Mahatma	Non-Executive Director	02846012
3.	Gautam Chauhan	Non-Executive - Independent Director	00044034
4.	Narayansinh Chauhan	Non-Executive - Independent Director	07424417

**iii) Declaration by Independent Directors:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with Schedules & Rules issued thereunder as well as Regulation 16 of the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

During the period under review, the Separate Meeting of Independent Director of the company was held on 18<sup>th</sup> February 2025.

**iv) Key Managerial Personnel (KMP):**

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

- |                                          |                                          |
|------------------------------------------|------------------------------------------|
| 1. Mr. Murli Shivshankaran Nair          | - Whole Time Director                    |
| 2. Mr. Manmeetkaur Harshdeepsingh Bhatia | - Company Secretary & Compliance Officer |
| 3. Mr. Deepak Diwan Bachwani             | - Chief Financial Officer                |

## **MEETINGS OF THE BOARD:**

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters. During the year, Five Board meetings were convened and held on 03.05.2024, 09.05.2024, 15.05.2024, 10.06.2024, 10.08.2024, 28.09.2024, 22.10.2024, 23.01.2024, 05.02.2025 and 18.02.2025, respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

- a) In the preparation of the Annual Accounts for the year ending on 31<sup>st</sup> March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2025 and of the Profit of the Company for the period ended on 31<sup>st</sup> March, 2025.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors had laid down Internal Financial Controls ('IFC') and that such Internal Financial Controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company has conducted familiarization programme for Independent Directors during the year. The details of the same are given in the Corporate Governance Report and also posted on the website of the Company at [www.gujaratinject.com](http://www.gujaratinject.com).

## **BOARD PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out the annual performance evaluation of its own performance and that of its statutory committee's Viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and also of the individual Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of

the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 18.02.2025 to evaluate the performance of the Chairman, Non- Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

#### **REMUNERATION POLICY:**

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee of the Board, approved by the Board of Directors within the overall ceilings prescribed under the Act and Rules framed thereunder.

All the Executive Directors (i.e., Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the Senior Management Employees, the Nomination and Remuneration Committee ensures / considers the following:

- The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis Key Result Areas (KRAs) / Key performance Indicators (KPIs), industry benchmark and current compensation trends in the market.

#### **COMMITTEES:**

The Company has constituted the respective committees applicable to the Company during the period under review. The details of the same is mentioned in the Corporate Governance Report. Further the Company has constituted following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

## **AUDITORS AND AUDITORS' REPORT:**

### **Statutory Auditors:**

The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

There are no qualifications or reservations, or adverse remarks made by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is attached with the Financial Statements in this Annual Report.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, **M/s. S. Mandawat & Co.**, Chartered Accountant, (Firm Registration No. 118330W), were appointed as Statutory Auditors of the Company to hold office from the Conclusion of the 30th Annual General Meeting (AGM) till conclusion of the 35th Annual General Meeting (AGM) of the company.

The Auditors' Report on the accounts of the Company for the financial year ended on March 31, 2025 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013. As required under Regulation 33(d) of SEBI (LODR) Regulations, 2015 the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

### **Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of **M/s. Utkarsh Shah & Associates**, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March 2025. The Secretarial Audit Report in **Form No. MR - 3** for the financial year ended 31<sup>st</sup> March 2025 is annexed to this report as '**Annexure - A**'.

The Secretarial Auditor has made an observation and Board of Directors of your Company has already Complied on the respective Observations.

### **Internal Auditor:**

The Internal Auditor has carried out the internal audit for the reporting period.

### **Frauds Reported by Auditors**

During the year under review, no instance of fraud in the Company was reported by the Auditors.



#### **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has in its place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation of Internal Finance Control System was observed.

For all amendments to Accounting Standards and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated by the Statutory Auditors.

Further, the Audit Committee periodically reviewed the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management were presented to the Audit Committee. The status of implementation of the recommendations were reviewed by the Audit Committee on a regular basis and concerns if any were reported to the Board.

As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Control in their Audit Report.

#### **SHIFTING OF REGISTERED OFFICE**

Your Directors are informed that, the proposal of shifting of Registered office from the State of Rajasthan to Gujarat has been placed before the shareholders for approval. The shifting is proposed pursuant to change of management of the Company.

#### **RELATED PARTY TRANSACTIONS (RPT):**

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

#### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

**PARTICULARS OF EMPLOYEES:**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25. The details regarding the same is enclosed as 'Annexure - B'.

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

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as 'Annexure - C'.

**CORPORATE GOVERNANCE:**

The Report on Corporate Governance for F.Y. 2024-25, as per Regulation 34(3) read with Schedule V of the Listing Regulations along with the Certificate from Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance forms part of this Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per Annexure - D.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

As per Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report is not applicable to the Company.

**INSURANCE:**

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk (IAR) Policy. The Company covers the properties on full sum insured basis on replacement value. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the Company and its nature of business.

**ENVIRONMENT:**

As a responsible corporate citizen and as company is involved in textile business and environment safety has been one of the key concerns of the Company. It is the constant endeavor of the Company to strive for compliant of stipulated pollution control norms.

**INDUSTRIAL RELATIONS:**

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

**OTHER DISCLOSURES AND INFORMATION:**

**(A) Secretarial Standards:**

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

**(B) Annual Listing Fee:**

The Company has paid listing fees to BSE Limited.

**(C) No One Time Settlement:**

There was no instance of one-time settlement with any Bank or Financial Institution.

**ACKNOWLEDGMENT:**

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other business partners for the excellent support received from them during the year. The Directors place on record unstinted commitment and continued contribution of the Employee to the Company.

**For and on behalf of the Board**  
**Gujarat Insect Kerala Limited**

**Murli Shivshankaran Nair**  
**Chairman & Whole Time Director**  
**DIN: 02243039**

**Date: 08.09.2025**  
**Place: Vadodara**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31.03.2024

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

To,  
The Members,

To,  
**GUJARAT INJECT KERALA LIMITED**  
**SHOP NO 15 K-TOWER HAVELI RESIDENT CUM PLAZA,**  
**AIR FORCE STATION, MAKARPURA, VADODARA, GUJARAT, INDIA, 390014**

Dear Sir,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **GUJARAT INJECT KERALA LIMITED (CIN L46309GJ1991PLC151872)** (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. It is further stated that we have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to us by the official of the Company for the financial year ended on **31<sup>st</sup> March, 2025**.

Based on our 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 **in digital/ electronic mode** by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on 31<sup>st</sup> 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.

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

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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, as amended from time to time;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; 2009;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
  - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period);**
  - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(Not Applicable 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 2009;
  - g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period); and**
  - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period);**
6. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the industry are as listed in **Annexure - I** and **we report that** based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

We have also examined compliance with the applicable clauses of the followings:

- i. The Listing Agreements entered into by the Company with Stock Exchanges.
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that;**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

**We 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.

**We further report that** during the audit period, there were no instances of:

- (1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity
- (2) Redemption/Buy Back of Securities.
- (3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (4) Foreign Technical Collaborations.
- (5) Merger / Amalgamation / Reconstruction etc.

**Place: Ahmedabad**

**Date: 09<sup>th</sup> September, 2025**

**For, UTKARSH SHAH & CO.**  
**Company Secretaries**

**Utkarsh Shah**  
**Proprietor**  
**FCS No 12526 CP No 26241**  
**UDIN: F012526G001215222**  
**Peer Review No.5116/2023**

*Note: This report is to be read with our letter of even date which is annexed as Annexure-II and forms an integral part of this report.*

*Annexure- "I"*

1.	ENVIRONMENT PROTECTION ACT, 1986 & OTHER ENVIRONMENTAL LAWS
2.	THE GOODS AND SERVICES ACT, 2016
3.	INDUSTRIES DEVELOPMENT AND REGULATIONS ACT, 1951
4.	INCOME TAX ACT, 1961
5.	PROFESSIONAL TAX, 1976
6.	NEGOTIABLE INSTRUMENT ACT, 1938
7.	THE PAYMENT OF WAGES ACT, 1965
8.	THE PAYMENT OF BONUS ACT, 1965
9.	THE PAYMENT OF GRATUITY ACT, 1972
10.	THE MINIMUM WAGES ACT, 1946
11.	THE EMPLOYEES PROVIDENT FUND & MISC. PROVISIONS ACT, 1952
12.	INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT, 1946 & RULES 1957
13.	CHILD LABOUR (P&R) ACT, 1986 & RULES

**Place: Ahmedabad**

**For, UTKARSH SHAH & CO.**  
**Company Secretaries**

**Date: 09<sup>th</sup> September, 2025**

**Utkarsh Shah**  
**Proprietor**  
**FCS No 12526 CP No 26241**  
**UDIN: F012526G001215222**  
**Peer Review No.5116/2023**



*Annexure "II"*

To,  
The Members,

To,  
**GUJARAT INJECT KERALA LIMITED**  
**SHOP NO 15 K-TOWER HAVELI RESIDENT CUM PLAZA,**  
**AIR FORCE STATION, MAKARPURA, VADODARA, GUJARAT, INDIA, 390014**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our Report of even date is to be read along with this letter:

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial statement of the Company.
- d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.
- e. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- f. 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.

**Place: Ahmedabad**

**For, UTKARSH SHAH & CO.**  
**Company Secretaries**

**Date: 09<sup>th</sup> September, 2025**

**Utkarsh Shah**  
**Proprietor**  
**FCS No 12526 CP No 26241**  
**UDIN: F012526G001215222**  
**Peer Review No.5116/2023**

**Annexure – B**

**STATEMENT OF DISCLOSURE OF REMUNERATION**

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. the ratio of the remuneration of each Working Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year 2024-25:

Sr. No.	Name	Ratio to median remuneration	% increase in remuneration
<b>Executive Directors</b>			
1	MRS. REENA MAHATMA Executive Director	-	-
2	MR. MURLI SHIVSHANKARAN NAIR Whole Time Director	-	-
<b>Key Managerial Personnel</b>			
4	MR. MURLI SHIVSHANKARAN NAIR Chief Financial Officer	-	-
5	MR. MANMEETKAURHARSHDEEPSINGH BHATIA Company Secretary	-	-

The Non-Executive Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits. The details of sitting fees paid to independent directors are provided in the Corporate Governance Report that forms part of this Annual Report.

- ii. Percentage increase in the median remuneration of employees in the financial year 2025:  
**0 %**
- iii. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2025: **3 (Three)**
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:

Average percentile increase in remuneration of employees other than managerial personnel was 0% and average increase in remuneration of managerial personnel was around 0%.

- v. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.

vi. It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

**By Order of the Board**

**For Gujarat Insect Kerala Limited**

**Murli Shivshankaran Nair**  
**Chairman & Managing Director**  
**DIN: 02243039**

**Date: 8<sup>th</sup> September 2025**  
**Place: Vadodara**

**Annexure - C**

**CONSERVATION OF ENRGY, TECHNOLOGY ABSORPTION  
AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

**[A] CONSERVATION OF ENERGY:**

**A. Conservation of Energy:**

a. Energy conservation measures taken- During the year Company has not undertaken any manufacturing activity and hence energy conservation measures were limited to Office use of power.

b. Total energy consumption and energy consumption per unit of production: **Nil**

**B. Technology absorption:**

**Technology Absorption, Adoption and Innovation:**

A	Efforts, in brief, made towards technology absorption, adoption and innovation.	The Company is using the raw material which is environment friendly.
B	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	-
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	-
	The details of the technology imported: -	NA
	The year of import	NA
	Whether the technology been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof,	NA
D	Research & Development	
	Specific areas in which R & D is carried out by the Company.	No
	Benefits derived as a result of the above R & D.	No
	Future Plan of Action	No
	Expenditure on R & D	No

**C. Foreign exchange earnings and outgo:**

There has been no transaction involving foreign exchange during the year under review.

		(Rs. In Lakhs)	
Partiucalars		2024-25	2023-24
a.	Foreign Exchange earned	-	-
b.	Foreign Exchange outgo	-	-

**By Order of the Board**  
**For Gujarat Insect Kerala Limited**

**Murli Shivshankaran Nair**  
**Chairman & Managing Director**  
**DIN: 02243039**

**Date: 8<sup>th</sup> September 2025**  
**Place: Vadodara**

## **Annexure – D**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **INDUSTRY                      STRUCTURE                      AND                      DEVELOPMENTS**

Fashion has been an integral part of human culture and society for centuries. As the world evolves, so does the fashion industry. The importance of the fashion industry in today's world cannot be overstated, as it plays such a crucial role in multiple aspects of our lives, from individual expression to global economic growth.

In this article, we will delve into the significance of the fashion industry and the reasons behind its prominent role in our contemporary society.

#### **Economic Impact**

The fashion industry is an economic powerhouse, contributing significantly to the global economy. According to a 2022 report by Statista, the global fashion industry was valued at approximately \$1.53 trillion. The industry provides employment opportunities to millions of people worldwide, from designers and artisans to retail workers and logistic experts.

Furthermore, the fashion industry has a strong influence on the global supply chain, as it relies heavily on international trade and the sourcing of raw materials.

#### **Cultural Influence**

Fashion has always been an essential medium for cultural expression and identity. It acts as a language that communicates the values, beliefs, and traditions of different societies. The fashion industry helps preserve and promote cultural heritage by incorporating traditional designs, techniques, and materials into modern clothing. As the world becomes increasingly interconnected, the fashion industry serves as a platform for cross-cultural exchange and understanding, fostering tolerance and appreciation for diversity.

#### **Personal Expression and Identity**

Fashion is an important tool for personal expression and identity formation. Through clothing and accessories, individuals can communicate their personalities, preferences, and social affiliations. This can boost self-confidence and foster a sense of belonging within communities. Moreover, the fashion industry offers a broad range of styles, allowing individuals to explore their unique tastes and express themselves in various ways.

#### **Opportunities**

Going ahead, there could be a positive side for textile business as festival season will start from mid-3rd Quarter till end of March, which majorly includes Diwali, Christmas and Holi. Further from November 2024 to March 2025, marriages will be in quantum so all these festivals and marriages will increase the demand in textile fabrics.

#### **Threats**

Future uncertain Factors

Consumers constant changing Taste and Preferences

Competition

### **Internal Control Systems And Their Adequacy**

The Company has an efficient system of internal controls for achieving the following business objectives of the Company:

- ☐ Efficiency of operations
- ☐ Protection of resources
- ☐ Accuracy and promptness of financial reporting
- ☐ Compliance with various laws and regulations
- ☐ Compliance with the laid down policies and procedures

### **Human Resource**

Equipping the Company with an engaged and productive workforce is essential to our success. We look for commitment, skills and innovative approach in people. In assessing capability, we consider technical skills and knowledge that have been acquired through experience and practice, along with mental processing ability, social process skills and their application. We continue to invest in developing a pipeline of future talent and nurture them. As part of this process, we provide development and training opportunities to our workforce, which motivates and encourages them to grow in their work. Total 3 employees were employed in the Company. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.

### **Cautionary Statement**

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized.

The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events

**By Order of the Board**  
**For Gujarat Injunct Kerala Limited**

**Murli Shivshankaran Nair**  
**Chairman & Managing Director**  
**DIN: 02243039**

**Date: 8<sup>th</sup> September 2025**  
**Place: Vadodara**



## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-25

### 1. COMPANY'S POLICY ON CORPORATE GOVERNANCE

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its non-executive Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("Act"). The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

### 2. BOARD OF DIRECTORS

(a) As on March 31, 2025, the Company has five Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

(b) None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.

(c) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Sec. 149(6) of the Act.

(d) The number of Directorship/Chairmanship of Board and Chairmanship/Membership of Committees (as stipulated in clause 49 of the listing agreement) of other Indian Public Limited Companies are as follows:

Name of Director	Designation & Category	No. of Board meetings attended	Attendance at last AGM	Total no. of Directorships in other listed companies	No. of Committee memberships in other companies	Total No. of Committee Chairmanship in other Companies
Mr. Murli Shivshankaran Nair	Whole Time Director Executive Director, Chairperson	10	YES	1	1	0

Mr. Narayansinh Chauhan	Non-executive Independent Director	10	YES	1	2	2
Mr. Gautam Keshavlal Chauhan	Non-executive Independent Director	10	YES	1	2	0
Mrs. Reena Mahatma	Non-Executive, Independent Director	10	YES	1	1	0

(e) Ten Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held: 03.05.2024, 09.05.2024, 15.05.2024, 10.06.2024, 10.08.2024, 28.09.2024, 22.10.2024, 23.01.2024, 05.02.2025 and 18.02.2025, the necessary quorum was present for all the meetings. The Board periodically reviews the compliance reports of all laws applicable to the Company.

(f) During the year 2024-25, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

(g) During the year, one meeting of the Independent Directors was held to inter-alia, review the performance of non-independent directors, Chairman of the Company and the Board as a whole.

(h) Disclosure of relationship between director inter-se:

None of the Directors of the Company have any inter-se relationship with other director.

(i) Details of equity shares of the Company held by the Non-Executive Director Directors as on March 31, 2025 are given below:

Name	Category	Number of Equity Shares
Narayansinh Chauhan	Independent Director	-
Gautam Keshavlal Chauhan	Independent Director	-

**(j) Familiarization Programme of Independent Director:**

All new Independent Directors are taken through a detailed induction and familiarization Programme when they join the Board of your Company. As part of the induction sessions, the Chairman and Managing Director provide an overview of the organization, history, culture, values and purpose. The Business and Functional Heads take the Independent Directors through their respective businesses and functions.

The Company has formed the procedure to explain in detail the compliances required under the Act and Listing Regulations, to independent directors. The details of

familiarization programme of Independent Directors is available on the website of the Company at [www.gujaratinject.com](http://www.gujaratinject.com) in the investor section.

**(j) Skills / expertise competencies of the board of directors:**

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Strategic Insight	Ability to evaluate competitive corporate and business strategies and, based thereon, contribute towards progressive refinement of the Company's strategies for fulfilment of its goals.
Leadership & Team Spirit	Collective discipline and efforts in between the employee and workers help the company to execute the projects even in extremely difficult situations.
Cultural Building	Ability to contribute to the Board's role towards promoting an ethical organizational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organizational conduct.
Financial Expertise	Knowledge and skills in accounting, tax, finance funding and financial reporting processes
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted

NAME OF DIRECTOR	Areas of Skill/Expertise				
	Strategic Insight	Leadership & Team Spirit	Cultural Building	Financial Expertise	Technology & Innovations
REENA MAHATMA	√	√	√	√	√
NARAYANSINH CHAUHAN	√	√	√	√	√
GAUTAM KESHAVLAL CHAUHAN	√	√	√	√	√
MURLI SHIVSHANKARAN NAIR	√	√	√	√	√

**(k) SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

In Compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Independent Directors' Meeting of the Company was held on 23<sup>rd</sup> January, 2025. In the Meeting, Independent Directors had considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

**Attendance of Independent Directors in Independent Directors' Meeting**

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	NARAYANSINH CHAUHAN	Chairman	1
2	GAUTAM KESHAVLAL CHAUHAN	Member	1

**3. COMMITTEES OF THE BOARD**

**I. AUDIT COMMITTEE:**

The Company has an independent Audit Committee. The composition, procedure, Role/Function of the committee complies with the requirements of the Companies Act, 2013 as well as those of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The brief terms of reference of the Audit Committee includes the following:

**I. BRIEF TERMS OF REFERENCE:**

- Overseeing the Company's financial report process and the disclosure of its financial information.
- To recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
- To review, with the management, the financial Statements and Auditor's Report thereon before submitting to the board for approval.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review, with Management, the statement of uses/application of funds raised through issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- To review and monitor the auditor's independence and performance, and effectiveness of audit process.
- To approve any subsequent modification of transactions of the listed entity with related parties.

- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

The Company has constituted an Audit Committee as per the requirement of the Companies Act, 2013. The Audit Committee comprised of three Directors - 2 Non- Executive, Independent Directors and one Executive Director. The terms of reference to the Audit Committee are wide enough to cover all matters specified under the Listing Agreement and the Companies Act, 2013.

During the year under review 4 (Four) meetings were held viz 22.10.2024 and 23.01.2025. The Composition and attendance of the Committees as below:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	MR. NARAYANSINH CHAUHAN	Chairman	2
2	MR. MURLI SHIVSHANKARAN NAIR	Member	2
3	MR. GAUTAM KESHAVLAL CHAUHAN	Member	2

## **II. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company has constituted a Stakeholders Relationship Committee in terms of the requirements of the Companies Act, 2013. The Committee consists of three Directors - 2 Non- Executive, Independent Directors and one Executive Director. The Secretary of the Company acts as the Secretary to the Committee.

During the year under review ONE (1) meetings were held viz. 23.01.2025. The Composition and attendance of the Committee are as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	MR. NARAYANSINH CHAUHAN	Chairman	1
2	MR. GAUTAM KESHAVAL CHAUHAN	Member	1
3	MRS. REENA MAHATMA	Member	1

### **III. NOMINATION AND REMUNERATION COMMITTEE:**

#### **PERFORMANCE EVALUATION**

In compliance with the provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Regulations) Requirement, 2015; the Board during the year adopted a formal mechanism for evaluation of its performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured mechanism was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors.

#### **NOMINATION AND REMUNERATION POLICY**

##### **PREAMBLE**

Pursuant to Section 178 of the Companies Act, 2013 and Corporate Governance as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Company has constituted "Nomination and Remuneration Committee" with two Nonexecutive Independent Directors and one Non-Executive Director as Members of the Committee.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

##### **I. OBJECTIVE**

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.

- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

## II. DEFINITIONS

- a) "Board" means Board of Directors of the Company.
- b) "Company" means Jagjanani Textiles Limited.
- c) "Employees' Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- d) "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- e) "**Key Managerial Personnel**" (KMP) means
- i. Chief Executive Officer or the Managing Director or the Manager,
  - ii. Whole-time Director,
  - iii. Chief Financial Officer
  - iv. Company Secretary, and
  - v. Such other officer as may be prescribed.
- f) "**Nomination and Remuneration Committee**" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- g) "**Policy or This Policy**" means, "Nomination and Remuneration Policy."
- h) "**Remuneration**" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act
- i) "**Senior Management**" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

## III. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and/or any other SEBI Regulation(s) as amended from time to time.

## IV. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.



- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

## **V. ROLE OF THE COMMITTEE**

The role of the Committee inter alia will be the following:

- a. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b. Formulate criteria for evaluation of Independent Directors and the Board.
- c. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d. To carry out evaluation of every Director's performance.
- e. To recommend to the Board the appointment and removal of Directors and Senior Management.
- f. To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h. To devise a policy on Board diversity.
- i. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- ii. To perform such other functions as may be necessary or appropriate for the performance of its duties.

## **VI. MEMBERSHIP**

- a. The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b. The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d. Membership of the Committee shall be disclosed in the Annual Report.
- e. Term of the Committee shall be continued unless terminated by the Board of Directors.

## **VII. CHAIRMAN**

- a. Chairman of the Committee shall be an Independent Director.
- b. Chairman of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d. Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

## **VIII. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

## **IX. COMMITTEE MEMBERS' INTERESTS**

- a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **X. SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.

## **XI. VOTING**

- a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## **XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

### **a) Appointment criteria and qualifications**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- A person should possess adequate qualifications, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

### **b) Term/ Tenure:**

#### **i. Managing Director/Whole-time Director/Manager (Managerial Person):**

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**ii. Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

**c) Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval.

**d) Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

**e) Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**

**a) General:**

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
- Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1<sup>st</sup> April in respect of other employees of the Company.
- Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**b) Remuneration to Managerial Person, KMP and Senior Management:**

**1. Fixed pay:**

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

**2. Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

**3. Provisions for excess remuneration:**

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

**c) Remuneration to Non-Executive / Independent Director:**

**1. Remuneration / Commission:**

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

## **2. Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

## **3. Limit of Remuneration/Commission:**

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

## **4. Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

## **XIV. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minutes and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

## **XV. DEVIATIONS FROM THIS POLICY**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

## **COMPOSITION:**

The Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013. This Committee consists of 3 Non-executive Independent Directors.

During the year under review 1 (One) meeting was held viz. 23.01.2025. The Composition and attendance of the Committee are as under:

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Chairman/Member</b>	<b>No. of Meetings attended</b>
1	MR. NARAYANSINH CHAUHAN	Chairman	1
2	MR. GAUTAM KESHAVLAL CHAUHAN	Member	1
3	MR. REENA MAHATMA	Member	1

## **IV. GENERAL BODY MEETINGS:**

The details of General Body Meetings held during the last three financial years are given as follows:

Year	Location	Date	Time	No. of Special Resolutions
2024-25	Through Video Conferencing Deemed Venue - Registered Office:  SHOP NO 15 K-TOWER HAVELI RESIDENT CUM PLAZA, AIR FORCE STATION, Makarpura, Vadodara, Vadodara, Gujarat, India, 390014	AGM Tuesday 30 <sup>th</sup> September, 2025	03:00 P.M.	<ol style="list-style-type: none"> <li>1. To receive, consider, approve and adopt the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.</li> <li>2. To appoint a Director in place of Mr. Murli Shivshankaran Nair (DIN - 02243039) who retires by rotation and being eligible, seeks re-appointment.</li> <li>3. To Regularise Independent Director</li> <li>4. To Regularise Independent Director</li> <li>5. To Regularise Executive Director</li> </ol>
2023-24	Through Video Conferencing Deemed Venue - Registered Office: Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad Kerala - 678621, India	EOGM Saturday, January 20, 2024	03.00 P.M.	<ol style="list-style-type: none"> <li>1. To adopt new Memorandum of Association of the Company containing regulations in conformity with the Companies Act, 2013.</li> <li>2. To alter Main Object Clause of newly adopted Memorandum of Association of the Company by way of addition of Objects related to Agriculture Products.</li> <li>3. To increase the Authorized Share Capital of the Company and make consequent alteration in Clause 5 of the newly adopted Memorandum of Association.</li> <li>4. To adopt new set of Articles of Association of the</li> </ol>

				<b>Company 5. Issue of fully Convertible Equity Warrant of the Company on a preferential basis.</b>
<b>2022-23</b>	Through Video Conferencing Deemed Venue - Registered Office: Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad Kerala - 678621, India	<b>AGM Saturday, September 30, 2023</b>	<b>01.00 P.M.</b>	--
<b>2021-22</b>	Through Video Conferencing Deemed Venue - Registered Office: Building No. XVII/1103 at Sarayu Arcade Satrapadi, Kanjikode, Palakkad Kerala - 678621, India	<b>AGM Friday, September 30, 2022</b>	<b>11.00 A.M.</b>	To Shift the Registered Office of the Company from the State of Kerala to the State of Gujarat and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as SPECIAL RESOLUTION

**DISCLOSURES:**

During the year, there was no transaction of material nature with the Directors, management and their relatives etc. that have any potential conflict with the interest of the Company at large except, as disclosed under the related party transaction as per the Accounting Standard 18 Related Party Disclosures issued by the Institute of Chartered Accountants of India which are set out in the Annual Report. The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts. Further, the Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. The Company may also take up the non-mandatory requirements of Clause 49 in due course of time.

**(a) Corporate Governance of Subsidiaries:**

The Company has no subsidiary.

**(b) Certificate on Corporate Governance:**

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance prescribed under the Listing agreement with Stock Exchanges which forms part of this report.



**(c) Shareholder's Information:**

This Chapter read with the information given in the section titled General Shareholders' information constitutes the compliance report on Corporate Governance.

**(d) Code of Conduct:**

The Company has adopted a code of conduct for its Directors and designated Senior Management Personnel. All the Board Members and Senior Management Personnel have agreed to follow compliance of code of conduct. The code has been posted on the Company's website.

**(e) Management Discussion and Analysis (MD&A) Report:**

The Management Discussion and Analysis Report on Company's financial and operational performance, Industry trends etc. is presented as the Separate chapter in the Annual Report which forms part of this report.

**(f) Insider Trading:**

The Company has in place "Code of Conduct to regulate, monitor and report Trading by Insider" and accordingly Company Secretary of the Company closes window for trading in Equity Shares of the Company at the end of every quarter in addition to specific event, if any to comply with said Insider Trading Code.

**(g) Disclosures regarding Re-appointment of Directors:**

As per the Articles of Association of the Company, one third of the Directors are liable to retire by rotation every year and if eligible, they offer themselves for re-election by the shareholders at the General Meeting. There is no Alternate Director being appointed to the Board. The independent Directors are not liable to retire by rotation.

**(h) Transfer of shares to Investor Education and Protection Fund (IEPF):**

The provisions related to Investor Education and Protection does not applicable to the Company as on the reporting period.

**(i) Immediate Family Member of Director:**

As of March 31, 2025, no directors are related to one another in terms of immediate family.

**(j) Appointment & Removal of Company Secretary:**

The appointment and removal of the Company Secretary is subject to the approval of the Board.

**(k) Credit Ratings:**

The provisions related to the Credit Ratings does not apply.

**(l) Reminders to Unpaid Dividend:**

The Reminder to Shareholders for claiming unpaid dividend will be send as per the provisions of the Act.

**(m) No Suspension of Securities:**

The Securities of the Company is not suspended.

**(n) Green Initiative for Paperless Communications:**

To support the “Green Initiative in the Corporate Governance”, by the Ministry of Corporate Affairs (MCA), the Company has sent the soft copies of Annual Report 2024-25 to those members whose Email IDs were registered with the Depository Participants (DP) after informing them suitably.

**V. Prevention of Sexual Harassment (POSH) of Women at workplace:**

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on prevention of Sexual Harassment of women at workplace. The Status of complaints during FY 2024-25 is as under: -

Period	Complaints
Opening as on <b>01.04.2024</b>	Nil
Received during - 01.04.2024 to 31.03.2025	Nil
Disposed of during - 01.04.2024 to 31.03.2025	Nil
Pending as at <b>31.03.2025</b>	Nil

**VI. MEANS OF COMMUNICATION**

The Company communicates with the shareholders at large through its Annual Reports, publication of financial results, press releases in leading newspapers and by filing of various reports and returns with the Statutory Bodies like Stock Exchanges and the Registrar of Companies. The Quarterly Financial Results are published in prominent daily newspapers. Company’s website is updated regularly.

**VII. BOARD LEVEL PERFORMANCE EVALUATION**

The Companies Act, 2013 and revised Clause 49 of the Listing Agreement entered with the Stock Exchanges stipulates the performance evaluation of the Directors including Chairperson, Board and its Committees. Considering the said provisions, the Company has devised the process and the criteria for the performance evaluation which has been recommended by the Nomination & Remuneration Committee and approved by the Board at their meetings.

**The process for performance evaluation is as under:**

Independent Directors evaluate the performance of Non-Independent Directors of the Company taking into account the views of Board as a whole and submit its report to the Nomination & Remuneration Committee (N&RC).

The Board evaluates the performance of the Independent Directors excluding the director being evaluated and submit its report to the N&RC.

Self-Assessment of Performance Evaluation of the Board level committees are done by the respective committees and reported to the Board.

Nomination & Remuneration Committee reviews the reports of the Independent Directors and Board and accordingly recommends the appointment/re-appointment/continuation of Directors to the Board. Based on the recommendation of N&RC, Board takes appropriate action.

**VIII. GENERAL SHAREHOLDERS' INFORMATION**

**1. GENERAL SHAREHOLDER INFORMATION:**

Annual General Meeting:	30 <sup>th</sup> September, 2025 at 03.00 PM. through Video Conferencing /Other Audio Visual Means (VC).	
Financial Year:	April 01, 2024 to March 31, 2025	
Record Date for Dividend:	-	
Dividend Payment Date:	-	
Listing Details:	<p>Equity Shares are listed on the following Stock Exchanges:</p> <p>BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.</p> <p>The Annual Listing Fees for the year 2024-25 has been paid to the said Stock Exchanges.</p>	
Stock Code:	BSE Ltd. - <b>524238</b>	
ISIN Number:	INE659F01014	
Corporate Identification Number (CIN):	L46309GJ1991PLC151872	
Registrar and Share Transfer Agent:	Bigshare Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059	
	<b>Tel. :</b>	022 - 40430200 / 62638200
	<b>Fax. :</b>	022 - 28475207 / 62638299
Share Transfer System:	Bigshare Services Pvt. Ltd, is Registrar & Share Transfer Agent of the Company. The Share Transfer and Share Dematerialization is processed by Bigshare Services Pvt. Ltd, Mumbai. The transfer of shares in Depository mode need not be approved by the Company.	
Distribution of Shareholding & Category-wise Distribution:	Refer Table A & B	
Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely	NIL	

impact on Equity:	
Address for Correspondence:	All enquiries, clarification and correspondence should be addressed to the Company Secretary and Compliance Officer: Mr. MANMEETKAURHARSHDEEPSINGH BHATIA, Company Secretary & Compliance Officer SHOP NO 15 K-TOWER HAVELI RESIDENT CUM PLAZA, AIR FORCE STATION, Makarpura, Vadodara, Vadodara, Gujarat, India, 390014

**vi) Stock Market Data:**

Month	Bombay Stock Exchange Limited		Volume
	High	Low	
April 2024	16.45	8.74	3032696
May 2024	16.8	15.06	867226
June 2024	16.75	16.72	108790
July 2024	17.55	15.05	1128448
August 2024	17.86	13.11	2288017
September 2024	18.75	17.82	100131
October 2024	18.59	17.67	776364
November 2024	19.47	17.39	178348
December 2024	26.98	18.96	16923662
January 2025	28	23.99	18260648
February 2025	29	23.52	8690871
March 2025	29	24.67	12195087

**ix) Shareholding Pattern as on 31st March 2025**

Category	No. of shares	As percentage of shares
1. Promoters	0	0
2. Public	14620600	100
<b>TOTAL</b>	<b>14620600</b>	<b>100</b>

**x) Distribution of Shareholding as on 31<sup>st</sup> March 2025:**

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL
RS.	RS.			RS.	
1	5000	6208	84.8087	13621580	9.2986
5001	10000	651	8.8934	5205720	3.5536
10001	20000	199	2.7186	3081070	2.1033
20001	30000	71	0.9699	1839440	1.2557
30001	40000	34	0.4645	1225520	0.8366

40001	50000	29	0.3962	1371670	0.9364
50001	100000	57	0.7787	4278670	2.9208
100001	9999999999999999	71	0.9699	115866330	79.0950
<b>TOTAL</b>		<b>7320</b>	<b>100.00</b>	<b>146490000</b>	<b>100</b>

**xi) Dematerialization of shares:**

As on 31st March 2025, 79.10% of the Capital comprising 1,15,65,491 shares out of total 1,46,20,600 were dematerialized.

### **CEO/CFO CERTIFICATION**

We the undersigned, to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company'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 the Company during the year which are fraudulent, illegal or violative of the Company'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 the Company 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 we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
  - i. No changes in internal control over financial reporting during the year;
  - ii. No changes in accounting policies during the year; and
  - iii No instance of any fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**FOR Gujarat Injunct Kerala Limited**

**Murli Shivshankaran Nair**  
**CFO**

**DECLARATION OF COMPLIANCE WITH COMPANY'S CODE OF CONDUCT**

This is to confirm that Company has adopted a Code of Conduct for Directors, Senior Management and all Employees across all Units and Offices of the Company. These Codes are available on the Company's website.

I further confirm that the Company has in respect of the Financial Year ended on 31st March, 2025, received from all the Board Members and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

**For Gujarat Inject Kerala Limited**

**Murli Shivshankaran Nair**  
**Chairman & Managing Director**  
**DIN: 02243039**

**Date: 8<sup>th</sup> September 2025**  
**Place: Vadodara**



**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:**  
**(Auditors' Certificate on Compliance of Conditions of Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchanges)**

To the Members  
**Gujarat Injct Kerala Limited**

I have examined the compliance of conditions of corporate governance by Jagjanani Textiles Limited for the year ended on 31st March, 2025 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges and other SEBI guidelines as are applicable.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, subject to the requirement of on behalf of the Board comprising of independent directors being complied with as on the date of this report, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement. We state that no investor grievances are pending for a period exceeding one month against the Company as per the record maintained by the Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ahmedabad**

**Date: 09<sup>th</sup> September, 2025**

**For, UTKARSH SHAH & CO.**  
**Company Secretaries**

**Utkarsh Shah**  
**Proprietor**  
**FCS No 12526 CP No 26241**  
**UDIN: F012526G001215376**  
*Peer Review No.5116/2023*

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*[Pursuant to Regulations 34(3) and Schedule V Para C Clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members of  
**GUJARAT INJECT KERALA LTD**  
**CIN: L46309GJ1991PLC151872**  
SHOP NO 15 K-TOWER HAVELI  
RESIDENT CUM PLAZA, AIR FORCE STATION,  
MAKARPURA, VADODARA, GUJARAT, INDIA, 390014

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GUJARAT INJECT KERALA LIMITED** having CIN: L46309GJ1991PLC151872 and having registered office SHOP NO 15 K-TOWER HAVELI RESIDENT CUM PLAZA, AIR FORCE STATION, MAKARPURA, VADODARA, GUJARAT, INDIA, 390014 and (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such **other Statutory** Authority.

Sr. No.	Name	DIN	Date of Appointment
1	REENA MAHATMA	02846012	30/09/2015
2	NARAYANSINH CHAUHAN	07424417	04/03/2016
3	GAUTAM KESHAVLAL CHAUHAN	02724940	04/03/2016
4	MURLI SHIVSHANKARAN NAIR	02243039	30/09/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ahmedabad**

**Date: 09<sup>th</sup> September, 2025**

**For, UTKARSH SHAH & CO.**  
**Company Secretaries**

**Utkarsh Shah**  
**Proprietor**  
**FCS No 12526 CP No 26241**  
**UDIN: F012526G001215343**  
**Peer Review No.5116/2023**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Gujarat Inject (Kerala) Limited**

### **REPORT ON THE STANDALONE FINANCIAL STATEMENTS:**

#### **OPINION**

We have audited the standalone financial statements of Gujarat Inject (Kerala) Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes In Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **BASIS OF OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 opinion.

## **EMPHASIS OF MATTERS**

We draw attention to the fact that the Company had closed its manufacturing operations and sold/disposed off land, plant & machinery and other fixed assets in earlier years and since then the company has not resumed the manufacturing activities. These events or conditions, along with other matters as set forth in Notes to the financial statements. However, from the last year, company has started business operation by way of trading of goods. This does not crystalize the opinion of auditor on companies' ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

## **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

On the basis of audit procedures carried out and discussion with the management, we determined that there are no matters which are to be classified as Key Audit Matters for current financial year.

## **INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS:**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other

comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS:**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 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 standalone 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 auditor's 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
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;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Standalone Balance Sheet, Standalone the Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, aforesaid Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity & the Standalone Statement of Cash Flows, comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- e) On the basis of written representations received from the directors of the Company as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B;
- g) With respect to the other matters 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 had no litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. As at 31st March, 2025 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. Management Representation:
    - a. The Management of the Company has represented to us that to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.

- b. The management of the Company has represented, that, to the best of it’s knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“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.
  - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
3. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For And On Behalf Of**  
**S. Mandawat & Co.**  
**Chartered Accountants,**  
**Firm reg. No. 118330W**

**Place: Ahmedabad**  
**Dated: 20-05-2025**  
**UDIN: 25102708BMMBT02074**

**Subhash Chandra Mandawat**  
**Partner**  
**M. No. 102708**



## **ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of GUJARAT INJECT (KERALA) LIMITED on the Standalone financial statements of the company for the year ended 31st March, 2025:

On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit and to the best of our knowledge and belief, we further report that:

### **i. In respect of its Property, Plant and Equipment:**

- a) (A) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) According to the information and explanations given to us, the company did not have any intangible assets.
- b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant and equipment. To the best of our knowledge and, no material discrepancies have been noticed on such verification or have been reported to us.
- c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of all immovable properties are held in the name of the Company as at the balance sheet date.
- d) According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has adopted historical cost model for accounting for PPE, hence no revaluation has been carried out by the company.
- e) According to information and explanation given to us and result of our audit procedure, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

### **ii. In respect of its Inventories:**

- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanation given to us and as examined by us, no material discrepancies were noticed on such verification.
- b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year hence this clause is not applicable to the Company.

### **iii. Investments, Guarantees, Loans and Advances:**

- a) According to the information and explanation given to us and based on the audit procedure conducted by us, during the year the company has not provided any guarantee or security or granted any loans or advances in the nature of loans but the company has made investments in shares same is disclosed in the Note no. 4 of the financial statements.
  - b) According to information and explanation given to us and based on our audit procedure conducted by us, investment made by the company is not prejudicial to the company's interest.
  - c) According to information and explanation given to us and based on our audit procedure conducted by us, the company has not granted any loans or advances therefore, the provision of clause 3(iii)(c) to clause 3(iii)(f) of the order are not applicable to the company.
- iv.** According to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of The Companies Act, 2013 in respect of grant of any loans, investments, guarantees and securities, as applicable.
- v.** According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73, 74, 75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi.** According to the information and explanations given to us, as there are no manufacturing activities carried out during the year, the requirements of maintenance of cost records under Section 148(1) of the Act are not applicable to the Company.
- vii. In respect of Statutory Dues:**
- a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, and other material statutory dues as applicable to it. According to the information and explanations given to us, no undisputed statutory liabilities were outstanding for more than six months as at 31<sup>st</sup> March, 2025 from the date they were due for payment.
  - b) According to information and explanations given to us and so far, as appears from our examination of books of account, there were no statutory dues outstanding as at 31<sup>st</sup> March, 2025 which have not been deposited on account of any dispute.
- viii.** According to the information and explanation given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**ix. In respect of Long-term Funds:**

- a) According to the information and explanations given to us and as verified from books of accounts, the Company has not taken any loans or borrowings and hence reporting under paragraph 3(ix) (a) is not applicable to the Company.
  - b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c) According to the information and explanations given to us and as verified from books of accounts, the Company has not taken any term loans during the year.
  - d) According to the information and explanation given to us, and the procedures performed by us, and on an overall examination of the financial statement of the company, the company has no funds raised on short-term basis have been used 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, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) According to the information and explanations given to us and procedures applied by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.**
- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
  - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi.**
- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the company or on the company has been noticed or reported to us by the management during the year.
  - b) To the best of our knowledge and information with us there is no instances of fraud reportable under section 143(12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.
  - c) As per information and explanation given by management there were no whistle blower complaints received by the company during the year.

- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Ind AS.
- xiv. **In respect of Internal Audit:**
- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.
- xvi. a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934, clause (xvi) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- b) As a company is neither a NBFC nor conducted any non-Banking financial or housing activities hence the reporting under paragraph 3(xvi) (b) and (c) is not required.
- d) This clause is not applicable to the company as it is not Core Investment Company.
- xvii. According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There being no resignation of the statutory auditors during the year, this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that any uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they material 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.** Provision under section 135 of the Companies Act, 2013 by addition of the second proviso to sub-section (5) is not applicable to the Company since the company is not fall under the criteria of section 135 of the Companies Act, 2013 and hence this clause is not applicable to the company.
- xxi.** The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For And On Behalf Of  
S. Mandawat & Co.  
Chartered Accountants,  
Firm reg. No. 118330W**

**Place: Ahmedabad  
Dated: 20-05-2025  
UDIN: 25102708BMMBT02074**

**Subhash Chandra Mandawat  
Partner  
M. No. 102708**

**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**  
**[REFERRED TO IN PARAGRAPH 2(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY**  
**REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]**  
**FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **GUJARAT INJECT (KERALA) LIMITED (“the Company”)** as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 over financial reporting 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 the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial

controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2023, based on the internal control over

financial reporting 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 issued by the Institute of Chartered Accountants of India.

**For And On Behalf Of**  
**S. Mandawat & Co.**  
**Chartered Accountants,**  
**Firm reg. No. 118330W**

**Place: Ahmedabad**  
**Dated: 20-05-2025**  
**UDIN: 25102708BMMBT02074**

**Subhash Chandra Mandawat**  
**Partner**  
**M. No. 102708**



## **GUJARAT INJECT (KERALA) LIMITED**

Notes forming part of the Standalone Ind AS Financial Statements:

### **1. CORPORATE INFORMATION:**

GUJARAT INJECT (KERALA) LIMITED (“the company”) is a company incorporated under the provision of the Companies Act, 2013. The company is having its registered at Registered Office: Shop No 15, K Tower, Haveli Resident Cum Plaza, Air Force Station, Makarpura, Vadodara-390014. Gujarat. The shares of the company are listed on the BSE Limited.

### **2. SIGNIFICANT ACCOUNTING POLICIES:**

#### **A.Basis of Preparation**

Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).  
The standalone financial statements are presented in Hundreds (‘).

#### **B.Use of estimates, assumptions and judgements**

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported.

#### **C.Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment.

Revenues from sale is recognized on transfer of significant risks and rewards where it is probable that economic benefits will flow to the Company and there is neither continuing managerial involvement nor effective control over the goods sold.

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

#### **D.Borrowing Costs**

Borrowing costs Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### **E.Retirement and other employee benefits**

Short term employee’s benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account for the year in which related services rendered by the employees to the company.

The company has long term defined benefit plans of which the company has not been obtained the actuarial valuation. However, these benefits are provided in financial statement on payment basis. Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the statement of profit and loss.

## **F. Income Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

## **G. Provisions and Contingent Liabilities**

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

## **H. Earnings Per Share**

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

## **I. Inventories**

Inventory comprises of traded goods and is measured at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and

condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

## **J. Government Grants**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in net profit in the statement of profit and loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

## **Additional Regulatory Information**

### **Title deeds of Immovable Property not held in name of the Company**

The Company does not have any Immovable property which is not held in the name of the company.

### **Utilization of Borrowed funds and share premium:**

(i) The Company has 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has 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 Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

### **Details of Benami Property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

### **Willful Defaulter**

Company is not a declared willful defaulter by any bank or financial Institution or other lender.

### **Relationship with Struck off Companies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

### **Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

### **Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Disclosure related to Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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).

**Disclosure related to Corporate Social Responsibility (CSR)**

The Company does not fall under CSR applicability.

**Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**For And On Behalf Of  
S. Mandawat & Co.  
Chartered Accountants,  
Firm reg. No. 118330W**

**Place: Ahmedabad**

**Dated: 20-05-2025**

**UDIN: 25102708BMMBT02074**

**Subhash Chandra Mandawat  
Partner  
M. No. 102708**

GUJARAT INJECT (KERALA) LIMITED				
CIN: L46309GJ1991PLC151872				
REGD. OFFICE: Shop No 15, K Tower, Haveli Resident Cum Plaza, Air Force Station, Makarpura, Vadodara-390014. Gujarat				
Balance Sheet as at 31st March, 2025				
(Amount In Hundreds.)				
Particulars	Note No.	2024-25	2023-24	
<b>(1) ASSETS</b>				
<b>i) Non-current assets</b>				
a) Property, Plant and Equipment				
b) Capital Work in Progress				
c) Investment Property				
d) Other Intangible Assets				
e) <u>Financial Assets</u>				
(i) Investments	2	0.00	0.00	
(ii) Trade receivables		0.00	0.00	
(iii) Loans and Advances	3	197553.19	0.00	
(iv) Others	4	0.00	0.00	
<b>ii) Current assets</b>				
a) Inventories				
b) <u>Financial Assets</u>				
i) Trade Receivables	5	717962.63	297667.02	
ii) Cash and cash equivalents	6	2627.85	291915.78	
iii) Loans	7	276911.40	278950.00	
iv) Others		0.00	0.00	
c) Other Current Assets	8	0.00	0.00	
d) Current Tax Assets (Net)				
<b>Total Assets</b>		<b>1195055.07</b>	<b>868532.80</b>	
<b>(2) EQUITY AND LIABILITIES</b>				
<b>1) Equity</b>				
a) Equity Share capital	9	1463480.00	1129230.00	
b) Other Equity	10	-462236.60	-274698.60	
<b>2) LIABILITIES</b>				
<b>(i) Non-current liabilities</b>				
a) <u>Financial Liabilities</u>				
i) Borrowings	11	0.00	0.00	
b) Deferred tax liabilities (Net)		0.00	0.00	
<b>(ii) Current liabilities</b>				
a) Short term borrowings	12	0.00	0.00	
b) <u>Financial Liabilities</u>				
i) Trade payables	13	167051.83	11029.00	
c) Provisions	14	26759.85	2972.40	
d) Current Tax Liabilities (Net)	15	0.00	0.00	
<b>Total Equity and Liabilities</b>		<b>1195055.07</b>	<b>868532.80</b>	
See accompanying notes to the financial statements				
Significant Accounting Policies	1			
Other Notes on accounts are an integral part of the Financial Statements				
This is the Balance Sheet referred to in our Report of even date.				
For, M/s. S.Mandawat & Co Chartered Accountant Firm Reg. No. : 118330W		For and on behalf of the Board of Directors For, Gujarat Inject (Kerela) Limited		
( Subhash Chandra Mandawat ) Partner Membership No. 102708		Murli Nair Wholetime Director DIN:02243039		Reena Mahatma Director DIN: 02846012
		Murli Nair CFO		
UDIN: 25102708BMMBT02074				
Place : Ahmedabad		Place : Vadodara		
Date : 20-05-2025		Date : 20-05-2025		

<b>GUJARAT INJECT (KERALA) LIMITED</b> <b>CIN: L46309GJ1991PLC151872</b> <b>REGD. OFFICE: Shop No 15, K Tower, Haveli Resident Cum Plaza, Air Force Station, Makarpura, Vadodara-390014. Gujarat</b> <b>Statement of Profit and Loss for the period ended 31st March, 2025</b> <b>(In Hundreds)</b>				
Sr. No.	Particulars	Note No.	2024-25	2023-24
I	Revenue From Operations	16	1904575.96	578834.77
II	Other Income	17	18039.92	6084.31
III	Total Income		1922615.88	584919.08
IV	<b>EXPENSES</b>			
	Cost of Material consumed	18	1777740.87	540303.30
	Purchase of stock in trade		0.00	0.00
	Changes of inventories of Finished goods		0.00	-
	Employee benefits expense	19	6270.00	2930.00
	Finance costs	20	145.73	44.47
	Depreciation and amortization expense		0.00	0.00
	Other expenses	21	13050.89	31115.02
	Total expenses		1797207.49	574392.79
V	Profit/(loss) before tax		125408.39	10526.29
VI	Tax expense:			
	(1) Current tax		23690.00	2250.00
	(2) Deferred tax		0.00	0.00
	(3) Short provision of income tax of earlier years		0.00	0.00
VII	Profit/(loss) After tax		101718.40	8276.29
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
IX	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
X	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)		-	-
XI	Earnings per equity share (for continuing operation):			
	(1) Basic		1.13	0.09
	(2) Diluted		1.13	0.09
<b>See accompanying notes to the financial statements</b> <b>Other Notes on accounts from Nos. 22 to 33</b>				
<b>For, M/s. S.Mandawat &amp; Co</b> <b>Chartered Accountant</b> Firm Reg. No. : 118330W  ( Subhash Chandra Mandawat ) Partner Membership No. 102708  <b>UDIN: 25102708BMMBT02074</b> <b>Place : Ahmedabad</b> <b>Date : 20-05-2025</b>		For and on behalf of the Board of Directors <b>For, Gujarat Inject (Kerela) Limited</b>  <div> Murli Nair  Wholetime  Director  DIN:02243039 </div> <div> Reena Mahatma  Director  DIN: 02846012 </div> <div> Murli Nair  CFO </div> <b>Place : Vadodara</b> <b>Date : 20-05-2025</b>		

GUJARAT INJECT (KERALA) LIMITED				
CIN: L46309GJ1991PLC151872				
REGD. OFFICE: Shop No 15, K Tower, Haveli Resident Cum Plaza, Air Force Station, Makarpura, Vadodara-390014. Gujarat				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025				
(Amount in Hundreds.)				
	2024-25		2023-24	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		125408.39		10526.29
Adjustments for :				
Depreciation	0.00		0.00	
Finance cost	-17916.36	-17916.36	-28.03	-28.03
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		107492.03		10498.26
Increase/(Decrease) in Provisions	23787.45		-18062.65	
Increase/(Decrease) in Trade Payables	156022.83		-21233.99	
Increase/(Decrease) in Short-term borrowings	0.00		-19250.00	
Increase/(Decrease) in Other Current Liabilities	0.00		0.00	
(Increase)/Decrease in Inventories	0.00		0.00	
(Increase)/Decrease in trade receivables	-420295.61		-274387.90	
(Increase)/Decrease in Other Current Assets	2038.60		-278950.00	
(Increase)/Decrease in short-term Loans and Advances	0.00		871.97	
		-238446.73		-611012.57
CASH GENERATED FROM OPERATIONS		-130954.70		-600514.31
Direct Taxes Paid	-23690.00	-23690.00	-2250.00	-2250.00
NET CASH (USED IN)/FROM OPERATING ACTIVITIES		-154644.70		-602764.31
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	0.00		0.00	
Sale of Investment	0.00		0.00	
Purchase of non-current investments	0.00		0.00	
Release of Deposits	0.00		0.00	
Maturity / (Invested) in Bank FD	0.00		0.00	
Interest received	17916.36		28.03	
Movement in Long term Loans & advances	0.00		0.00	
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		17916.36		28.03
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds From Issuing Shares	45000.00		930000.00	
Long Term Loans and Advances	-197553.19			
Long Term Borrowings Taken	0.00		-41515.55	
	0.00	-152553.19	0.00	
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES		-152553.19		888484.45
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		-289287.93		285748.17
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		291915.78		6167.61
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		2627.85		291915.78
Notes:				
1) The above Cash Flow statement has been prepared under Indirect Method set out in IndAS-7.				
2) The balance with the bank for unpaid dividend is not available for use by the company and the money remaining unpaid will be deposited in Investors Protection and Education Fund after the expiry of seven years from the date of declaration of dividend.				
3) Figures in brackets indicates out go.				
4) Previous year figures have been regrouped and recast wherever neccessary.				
As per our report of even date attached				
For, M/s. S.Mandawat & Co		For and on behalf of the Board of Directors		
Chartered Accountant		For, Gujarat Inject (Kerela) Limited		
Firm Reg. No. : 118330W				
( Subhash Chandra Mandawat )		Murli Nair	Reena Mahatma	
Partner		Wholetime Director	Director	
Membership No. 102708		DIN:02243039	DIN: 02846012	
		Murli Nair		
		CFO		
UDIN: 25102708BMMBT02074				
Place : Ahmedabad		Place : Vadodara		
Date : 20-05-2025		Date : 20-05-2025		

	<b>GUJARAT INJECT (KERALA) LIMITED</b> <b>CIN: L46309GJ1991PLC151872</b> <b>REGD. OFFICE: Shop No 15, K Tower, Haveli Resident Cum Plaza, Air Force Station, Makarpura, Vadodara-390014. Gujarat</b>		
	<b>(Amount in Hundreds.)</b>		
<b>Note No.</b>	<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
<b>2</b>	<b>Investment - Non Current</b>		
	Quoted		
	Unquoted (valued at cost)	0.00	0.00
	<i>(The market value and book value are the same for Non-Current Investments.)</i>		
		<b>0.00</b>	<b>0.00</b>
<b>3</b>	<b>Loans - Non Current</b>		
	Loans to related parties	-	-
	Other Loans and Advances	1,97,55,319	-
	(Unsecured, considered good)		
		<b>1,97,55,319</b>	<b>-</b>
<b>4</b>	<b>Others - Non Current</b>		
	Incometax		
	Deposits*		
	Bank Deposits With More than 12 Months maturity	-	-
		<b>-</b>	<b>-</b>
<b>5</b>	<b>Trade Receivable - Non Current</b>		
	Unsecured, considered good	717962.63	297667.02
	O/s for a Period Exceeding Six Months from due date	0.00	0.00
		<b>717962.63</b>	<b>297667.02</b>
<b>6</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash on Hand	2493.81	10874.79
	Balance with Banks :	134.04	281040.99
	<b>Total</b>	<b>2627.85</b>	<b>291915.78</b>
<b>7</b>	<b>Loans - Current</b>		
	Loans to related parties	-	-
	Other Loans and Advances	276911.40	278950.00
	(Unsecured, considered good)		
		<b>276911.40</b>	<b>278950.00</b>
<b>8</b>	<b>Other Current Assets</b>		
	Tax deducted at source	0.00	0.00
	Deposits	-	-
	Advance to suppliers	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>
	Included in above:		
	<i>Unsecured, Considered good</i>		-
	<i>Unsecured, Considered doubtful</i>		-
	<b>Total</b>	<b>-</b>	<b>-</b>
	Less: Provision for doubtful advances		-
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>



9	SHARE CAPITAL					
		2024-25		2023-24		
		Quantity	Rs. In Hundreds	Quantity	Rs. In Hundreds	
		Nos.		Nos.		
	Authorised share capital 1,50,00,000 Equity Shares of Rs. 10- each.	1,50,00,000	1500000.00	1,50,00,000	1500000.00	
			1500000.00		1500000.00	
	Issued Subscribed and Full Paid Up Capital : Equity Shares of Rs.10/- each	1,46,49,000	1464900.00	1,13,06,500	1130650.00	
			1464900.00		1130650.00	
	Subscribed and Fully Paid up: Equity shares of Rs.10 each fully paid	1,46,20,600	1462060.00	1,12,78,100	1127810.00	
			1462060.00		1127810.00	
	Subscribed but not Fully Paid up: 28400 Equity shares of Rs.10 each partly paid up of Rs. 5 each	28,400	1420.00	28,400	1420.00	
			1420.00		1420.00	
	Total		1463480.00		1129230.00	
	9.1	Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :				
		2024-25		2023-24		
No.of		Rs. In Hundreds	No.of	Rs. In Hundreds		
Shares			Shares			
Shares outstanding at the beginning of the year	1,12,92,300	1129230.00	48,84,800	1129230.00		
Add: Shares issued during the year	33,42,500	334250.00	64,07,500	640750.00		
Less: Shares bought back during the year	-	0.00	-	0.00		
Shares Outstanding at the end of the year	1,46,34,800	1463480.00	1,12,92,300	1129230.00		
9.2	Terms/Rights attached to equity shares:					
	The company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.					
9.3	Details of Equity shareholders holding more than 5 % shares in the Company					
	2024-25		2023-24			
	No.of	% of holding	No.of	% of holding		
	Shares held		Shares held			
Shivlal Kuberbhai Patel	17,50,000	12.46	17,50,000	12.46		
Jignesh Shivlal Makasana	17,50,000	12.46	17,50,000	12.46		
Jagrutbhai Kesaribhai Mehta	10,00,000	7.12	10,00,000	7.12		
Rajesh Shantilal Sanghvi	10,00,000	7.12	10,00,000	7.12		
KUMAR GAURAV GUPTA	-	-	-	-		
	The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and shares in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on showoff hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares  On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.					

<b>11</b>	<b>Borrowings - Non Current</b>		
	Secured	-	-
	Unsecured Loan from Director	0.00	0.00
	(Interest: Nil, Repayment : Not stipulated)	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>12</b>	<b>Short-term borrowings</b>		
	<b>Secured</b>	-	-
	<b>Loans repayable on demand:</b>		
	<b>Unsecured</b>		
	Deepti Alloy Steel Pvt. Ltd.	0.00	0.00
	Other Loan	0.00	0.00
		<b>0.00</b>	<b>0.00</b>
<b>14</b>	<b>Provisions - Current</b>		
	Statutory Dues	1,90,000	-
	Provision for expenses & Statutory Liabilities	24859.85	2972.40
		<b>26759.85</b>	<b>2972.40</b>
<b>15</b>	<b>Current Tax Liabilities (Net) - Current</b>		
		0.00	0.00
		0.00	0.00
		<b>0.00</b>	<b>0.00</b>