
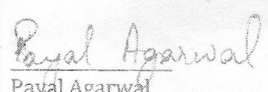

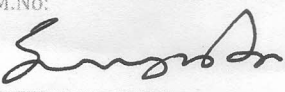


GEE LIMITED

FORM A

(Pursuant to Clause 31(a) of the Listing Agreement)

1	Name of the Company	GEE Limited
2	Annual financial statement for the year ended	March 31, 2015
3	Type of Audit observation	NA
4	Frequency of observation	NA
5	To be signed by:	
	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  S.L. Agarwal Managing Director </div> <div style="width: 45%;">  Payal Agarwal CFO </div> </div> <div style="margin-top: 20px;"> M/s. Ford, Rhodes, Parks & Co, Chartered Accountants FRN: 102860W/100089 </div> <div style="margin-top: 20px;">  Partner M.No:  Sujit Sen Audit Committee Chairman </div>	

GEE LIMITED

www.geelimited.com

Registered Office

Plot No. E-1, Road No. 7,
Wagle Industrial Estate,
Thane - 400 604, Maharashtra, India.
T +91 22 2582 1277 / 06 / 43 380
F +91 22 2582 8935
E geeho@geelimited.com
CIN :- L99999MH1960PL1001029

Kalyan Plant

Plot B-11, MIDC,
Kalyan - on Wankar Road, Sarawli,
Kalyan - 421 315, Maharashtra, India
T +91 22 22 28 335 / 28 1176 / 86 / 90
F +91 22 22 28 109
E kalyan@geelimited.com

Kolkata Plant

Dhulagarh Industrial Park, NH-6,
Dhulagori, P.O. & Village - Kanduah,
Howrah - 711 302, West Bengal, India.
T +91 33 3250 1526
F +91 33 2242 6794 / 3243 2343
E kolkata@geelimited.com

54th Annual Report 2014-2015



GWELD
SEAL OF TRUST

GEE LIMITED

The Board of Directors (as on 06-08-2015)

S. L. Agarwal
Managing Director

S. M. Agarwal
Executive Director

G. K. Saraf
Executive Director

M. P. Dhanuka
Executive Director (Marketing)

Payal Agarwal
Director (Finance)

Utsav Kapadia
Director

Ashok Kumar
Director

K. M. Panthaki
Director

Sujit Sen
Director

Registered Office

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

Registrars & Share Transfer Agent

Sharepro Services India Pvt. Ltd
13 AB, Samhita Warehousing Complex, 2nd Floor, Off Andheri
Kurla Road, Sakinaka Telephone Exchange Lane, Sakinaka,
Andheri East, Mumbai - 400 072

Bankers

State Bank of India
The Thane Janata Sahakari Bank Ltd.
DBS Bank Ltd.
ICICI Bank Limited

Auditors

M/s Ford Rhodes, Parks & Co.
Chartered Accountants



Mumbai Plant



Kolkata Plant

DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 54th Annual Report on the Audited Statement of Accounts for the Financial Year ended 31st March 2015.

Financial Results

Key aspects of your Company's financial performance for the year 2014-15 are tabulated below:-

(₹ in million)

Particular	2014-2015	2013-2014
Gross Income	1,807.53	1,676.93
Profit Before Interest and Depreciation	152.20	161.54
Finance Charges	71.87	72.43
Provision for Depreciation	36.17	25.55
Net Profit Before Tax	44.16	63.25
Provision for Tax	20.50	20.47
Net Profit After Tax	23.66	42.78
Balance of Profit brought forward	290.28	270.73
Balance available for appropriation	313.94	313.51
Proposed Dividend on Equity Shares	7.08	7.08
Tax on proposed Dividend	1.45	1.45
Transfer to General Reserve	10.00	15.00
Surplus carried to Balance Sheet	295.40	290.28

REVIEW OF OPERATIONS

The Indian economy has not shown the expected aggressive growth momentum that was targeted at the beginning of FY15. The net turnover of the Company showed marginal improvement of 7.6% from INR 1674 million in 2013-14 to INR 1801 million in 2014-15. The Company is facing a tough time in maintaining margins as there are a lot of interlinked factors which are putting severe pressure on cash flows and bottom lines. In view of the current economic conditions, the Company is hopeful of overall better performance during the current year.

DIVIDEND AND RESERVES

Your directors have recommended, for consideration of shareholders at the Annual General Meeting, dividend @ 15% (Re. 0.30/- per share of Re. 2 each), on 2,36,25,878 equity shares. The dividend will be paid in compliance with applicable regulations.

Out of the profits available for appropriation, an amount of Rs. 10 million has been transferred to the General Reserve and the balance has been carried forward to the Profit & Loss Account.

SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on 31st March, 2015 is Rs. 47.25 million, comprising of 2,36,25,878 shares of Rs. 2/- each. During the year under review, the Company has not issued any equity shares.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Govind Kumar Saraf, Executive and Non-Independent Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

During the year, Mrs. Payal Agarwal has been appointed as an Additional Director with effect from 30th May, 2015.

Further Mr. Shankarlal Agarwal and Mr. Sanwarmal Agarwal were reappointed as the Managing Director and Executive Director of the Company respectively with effect from 1st January, 2015.

Also Mr. Ashok Kumar was redesignated as the Chairman of the Company with effect from 30th May, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have 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 the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF MANAGERIAL REMUNERATION

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is enclosed as **Annexure I** and forms part of this Report.

NUMBER OF BOARD MEETINGS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year, eight Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Directors expressed satisfaction with the evaluation process. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as Independent Director, under the provisions of section 149 of the Companies Act, 2013 as well as Clause 49 of the Listing Agreement.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are provided on the Company's website on the: www.geelimited.com

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary company and has not entered into joint venture with any other company.

STATUTORY AUDITORS' AND AUDITORS' REPORT

At the Annual General Meeting held on August 2, 2014, M/s Ford, Rhodes, Parks & Associates, Chartered Accountant were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in Calendar year 2016. In the terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the Auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Ford, Rhodes, Parks & Associates, Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the Shareholders. In this regard to the Company has received a Certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Auditors Report as issued by M/s Ford, Rhodes, Parks & Co Chartered Accountants, Auditors of the Company is self explanatory and need not call for any explanation by your Board.

COST AUDIT

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Ajekar Shivaraya Kini, Cost Accountants, have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2015-16. As required under the Companies Act, 2013, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

APPOINTMENT OF COMPANY SECRETARY

The Company is in process of appointing Company Secretary in whole time employment pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, M/s. Deep Shukla & Associates, Practicing Company Secretaries, Mumbai have been appointed as the Secretarial Auditors of the Company for the F.Y 2014-2015. The Secretarial Audit Report is enclosed as **Annexure V** to this report.

INTERNAL AUDIT & CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statement. The Audit Committee of the Board periodically reviews the internal control systems with the management and Statutory Auditors. Significant internal audit findings are discussed and follow-ups are taken thereon.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee of the Company as on 31st March, 2015 comprised of two Independent Directors, namely Mr. Sujit Sen and Mr. Rakesh Mundra and one Non-Executive Non-Independent Director, Mr. Utsav Kapadia. Mr. Sujit Sen is the Chairman of the Committee. All members of the Audit Committee possess strong knowledge of accounting and financial management. The Managing Director, Executive Director and Director (Finance) are regularly invited to attend the Audit Committee meetings. The other details of the Audit Committee are given in the Corporate Governance Report, appearing as a separate section in this Annual Report.

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report as per Annexure I.

As per the provisions specified in Chapter XIII of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 none of the employees of the Company are in receipt of remuneration exceeding Rs. 60,00,000/- per annum, if employed for whole of the year or Rs. 5,00,000/- per month, if employed for part of the year.

EMPLOYEES' STOCK OPTION PLAN

The Company has not provided stock options to any of its employees.

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.geellimited.com. The employees of the Company are made aware of the said policy at the time of joining the Company.

RISK MANAGEMENT POLICY

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

EXTRACT OF ANNUAL RETURN:

The details forming part of the Extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in this Report as **Annexure II** and forms part of this Report.

DEPOSITS

The Company has not accepted nor renewed any fixed deposits during the FY 2014-15 as on 31st March, 2015.

LOANS & GUARANTEES

During the year under review, the Company has not provided any loan, guarantee, security or made any investment covered under the provisions of Section 186 of the Companies Act, 2013 to any person or other body corporate.

INSURANCE

The properties/assets of the Company are adequately insured.

RELATED PARTY TRANSACTIONS

During FY 2014-15, the Company entered into certain Related Party Transactions which are in the ordinary course of business and at arm's length basis, with approval of the Audit Committee. The Audit Committee grants omnibus approval for the transactions which are of foreseen and repetitive nature. A detailed summary of Related Party Transactions is placed before the Audit Committee & the Board of Directors for their review every quarter.

There are no materially significant Related Party Transactions executed between the Company and its Promoters, Directors, key Managerial Personnel or other designated persons, that may have a potential conflict with the interest of the Company at large.

Related Party Transactions entered into by the Company were in ordinary course of business and were on an arm's length basis, the details of which are provided as **Annexure IV**; Form AOC 2.

CORPORATE GOVERNANCE CERTIFICATE

A Report on Corporate Governance along with a certificate from the Auditors of the Company regarding the compliance of conditions of corporate governance as stipulated under Clause 49 of the Listing Agreement forms a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, which gives a detailed state of affairs of the Company's operations forms a part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to discharging its social responsibility as a good corporate citizen.

The composition of Corporate Social Responsibility (CSR) Committee is covered under the Corporate Governance Report, which is annexed to this Report as **Annexure III**.

During the year out of the budgeted expenditure of Rs. 1.6 Million, entire amount has been spent on the projects approved by the Committee and no amount remains unspent as on 31st March, 2015. The Annual Report on CSR activities is annexed hereto as **Annexure III**.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Energy Conservation continued to be priority area for the Company for effective control on electricity and fuel consumption at all the Units. The Company continues its efforts in upgradation of systems and equipment, with a view to improving the quality of the products, minimizing manufacturing wastages, cost reduction in terms of better productivity and customer satisfaction through better product performance. The Company has in-house laboratories and development departments which diligently work on the technical composition of each consumable manufactured on the shop floor. The development department is continuously working on making specific tailor made products for specialized uses in end applications.

All the plants have been certified by DNV. The Kolkata Plant is ISO 9001:2008, 14000 and 18000 certified by DNV and Kalyan Plant is ISO 9001-2008 certified by DNV. All the plants of the Company also adhere to the guidelines of the respective state PCBs and CPCB.

During the year, the total foreign exchange used was Rs. 1917.83 lakh and the total foreign exchange earned was Rs. 635.74 lakh.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e. August 2nd, 2014), with the Ministry of Corporate Affairs.

GENERAL

During the year under review, no revision was made in the financial statement of the Company.

During the year ended 31st March, 2015, there were no cases filed /reported pursuant to the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE where the Company's Shares are listed.

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

HUMAN RESOURCES

Your Company treats its "Human Resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

ACKNOWLEDGMENT

The Directors would like to thank all shareholders, customers, bankers, suppliers and everybody else with whose help, cooperation and hard work the Company is able to achieve the results. The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees of the Company.

For and on behalf of the Board of Directors

Place: Kalyan
Date: August 6, 2015

ASHOKKUMAR
CHAIRMAN
[DIN: 01369217]

Annexure I

Information required under Section 197 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 Director to the median remuneration of the employees of the Company for the financial year 2014-15 and
- ii. The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the financial year 2014-15

Name & Designation	Remuneration of each Directors & KMP for Financial Year 2014-15 (Rs.)	% increase / decrease in remuneration in the Financial Year 2014-15	Ratio of remuneration of each Directors to median remuneration of employees
A. Directors			
Mr. S. L. Agarwal	26,94,664.00		31.23
Mr. S. M. Agarwal	12,99,996.00	(8%)	15.07
Mr. G. K. Saraf	25,94,901.00		30.07
Mr. M. P. Dhanuka	30,72,000.00		35.60
Mr. Utsav Kapadia	21,000.00		
Mr. K. M. Patanki	12,000.00		
Mr. Sujit Sen	12,000.00		
Mr. Ashok Kumar	12,000.00		
Mr. Rakesh Mundra	15,000.00		

Notes:

1. The above remuneration includes sitting fees paid to all the Non-Executive Directors of the Company.
2. Median remuneration of all the employees of the Company for the financial year 2014-15 is Rs. 86,280.
- iii. The percentage increase in the median remuneration of employees in the financial year 2014-15

	Financial Year 2014-15 (Rs.)	Financial Year 2013-14 (Rs.)	Increase (%)
Median remuneration of all employees	86,280	68,640	25.70%

Note: The calculation of % increase in the median remuneration has been done based on comparable employees.

- iv. The number of permanent employees on the rolls of Company.

There were 367 permanent employees on the rolls of Company as on March 31, 2015.

- v. The explanation on the relationship between average increase in remuneration and Company performance.

Profit before Tax decreased by 30% and Profit after Tax decreased by 45% in financial year 2014-15. However, the employees received hikes considering the criticality of the roles they play, their individual performance in the Financial Year 2013-14 and skills set they possess.

- vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

The total remuneration of Key Managerial Personnel (KMPs) decreased from Rs. 97,51,561 in the Financial Year 2013-14 to Rs. 97,02,561 in the Financial Year

vii. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer

- a. The market capitalization as on March 31, 2015 was Rs.51.97 Crore (Rs.52.56 Crore as on March 31, 2014).
- b. Price Earning ratio of the equity shares of the Company was 22.00 as at March 31, 2015 and 12.29 as at March 31, 2014.

viii. The closing price of the Company's Equity share on the BSE as on March 31, 2015 was Rs.22.00.

ix. Average percentile increase 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 circumstances for increase in the managerial remuneration.

Average percentile increase in the salaries of employee other than the MD in the Financial Year 2014-15 was 12% and there was no increase in the salary of the MD.

The average increase of 12% in the salaries of employees was in line with the market projection, the performance of the Company in the financial year 2013-14, the individual performance of the employees, the criticality of the roles they play and skills set they possess. The Nomination & Remuneration Committee also compared the Remuneration of MD with the average remuneration prevailing in the Industry and based on that, awarded a onetime market correction in his remuneration.

x. The comparison of the remuneration of each Key Managerial Personnel against the performance of the Company during the Financial Year 2014-15 is as under:

	Remuneration of each KMP for FY 2014-15	% increase / decrease in remuneration in FY 2014-15	Comparison of remuneration of the KMPs against the performance of the Company
Mr. S. L. Agarwal	26,94,664.00	-	11%
Mr. S. M. Agarwal	12,99,996.00	(8%)	5%
Mr. G. K. Saraf	25,94,901.00	-	11%
Mr. M. P. Dhanuka	30,72,000.00	-	13%

xi. The key parameters for any variable component of remuneration availed by the Directors. There are no variable component in the remuneration availed by the Directors.

xii. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

xiii. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

Annexure II**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L99999MH1960PLC011879
2.	Registration Date	24/11/1960
3.	Name of the Company	GEE LIMITED
4.	Category / Subcategory of the Company	PUBLIC COMPANY / LIMITED BY SHARES
5.	Address of the Registered office & contact details	PLOT NO.E-1, ROAD NO. 7, WAGLE INDUSTRIAL ESTATE, THANE
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharepro Services India India Private Limited Registrar & Share Transfer Agent 13AB, Samhita Warehousing Complex, 2 nd Floor, off Andheri Kurla Rd., Sakinaka Telephone Exchange Lane, Saki Naka, Andheri (E), Mumbai - 400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main Products / Services	NIC Code of the Products / Services	% to total turnover of the company
1	MANUAL METAL ARC WELDING / BRAZING ELECTRODES of manufacture falling under ITC-broad description of cored wire base of metal for electric arc welding	83111000	66
2	CONTINUOUS WELDING ELECTRODES of manufacture falling under ITC broad description of other	72179092	27

I. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of the Company	CIN/GLN	% of Shares held	Applicable Saction
N.A.				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 March - 2014)				No. of Shares held at the end of the year (As on 31 March 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	86,88,490	7,435	86,95,925	36.81	98,83,869	7,435	98,91,304	41.87	+5.06
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	77,60,196	-	77,90,196	32.85	77,60,196	-	77,60,196	32.85	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)	1,64,48,686	7,435	16,456,121	69.65	1,76,440,65	7,435	1,76,515,00	74.71	+4.86
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	1,200	1,200	0.01	1,200	1,200	0.01	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	6,38,517	-	6,38,517	2.70	6,38,517	-	6,38,517	2.70	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 March - 2014)				No. of Shares held at the end of the year (As on 31 March 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-total (B) (1)	6,38,517	1,200	6,39,717	2.71	6,38,517	1,200	6,39,717	2.71	
2. Non Institutions									
a) Bodies									
Corp.	33,01,936	2,227	33,04,163	13.99	20,59,718	2,227	20,61,945	8.73	-5.26
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individuals shareholders holding nominal share capital up to Rs. 1 lakh	19,25,237	2,65,652	21,90,889	9.27	19,27,299	2,61,452	21,88,751	9.26	-0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	10,32,603	-	10,32,603	4.37	10,82,477	-	10,82,477	4.58	+0.21
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians					1,231		1,231		
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	257	-	-
Foreign Bodies DR	-	-	-	-	-	-	-	-	-
Sub Total (B) (2) :-	62,61,904	2,68,136	65,30,040	27.64	50,70,725	2,63,936	53,34,661	22.58	-5.06
Total Public Shareholding (B) = (B)(1) + (B) (2)	69,00,421	-	71,69,757	30.35	57,09,242	2,65,136	59,74,378	25.29	-5.06
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,33,49,107	2,76,771	2,36,25,878	100	2,33,53,307	2,72,571	2,36,25,878	100	-

ii. Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Vidya Finvest Pvt. Ltd.	57,96,667	24.54	N.A	57,96,667	24.54	N.A	NIL
2	Shankarlal Agarwal	19,43,938	8.23	N.A	20,78,938	8.80	N.A	+0.57
3	Vitro Commodities P. Ltd.	15,42,939	6.53	N.A	15,42,939	6.53	N.A	NIL
4	Jyoti Agarwal	12,61,500	5.34	N.A	13,75,500	5.82	N.A	+0.48
5	Ram Kishan Agarwal	9,69,289	4.10	N.A	10,91,289	4.62	N.A	+0.52
6	Nirmala Agarwal	10,22,591	4.33	N.A	10,58,591	4.48	N.A	+0.15
7	Om Prakash Agarwal	9,17,459	3.88	N.A	9,89,459	4.19	N.A	+0.31
8	Umesh Agarwal	8,53,500	3.61	N.A	9,68,265	4.10	N.A	+0.49
9	Sanwermal Agarwal	5,58,898	2.37	N.A	6,53,898	2.77	N.A	+0.40
10	Sagar Consolidated Hilding Private Limited	4,20,590	1.78	N.A	4,20,590	1.78	N.A	NIL
11	Sneha Agarwal	3,10,000	1.31	N.A	379,000	1.60	N.A	+0.29
12	Vidyawati Agarwal	2,97,008	1.26	N.A	3,29,008	1.39	N.A	+0.13
13	Payal Agarwal	1,76,095	0.75	N.A	2,42,095	1.02	N.A	+0.27
14	Puja Agarwal	-	-	N.A	2,27,614	0.96	N.A	+0.96*
15	Govind Kumar Saraf	2,27,611	0.96	N.A	227,611	0.96	N.A	NIL
16	Nikhil Agarwal	59,000	0.25	N.A	1,21,000	0.51	N.A	+0.26
17	Ranjana Saraf	91,601	0.39	N.A	91,601	0.39	N.A	NIL
18	Anant Agarwal	-	-	N.A	50,000	0.21	N.A	+0.21
19	Govind Kumar Saraf (HUF)	7,435	0.04	N.A	7,435	0.04	N.A	NIL

iii. Change in Promoter's Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year				Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Increase/ Decrease	Reason	No. of Shares	% of total Shares of the Company
1.	Shankarlal Agarwal						
	At the beginning of the year 01.04.2014	19,43,938	8.23			19,43,938	8.23
	05.05.2014	90,000	0.38	Increase	Acquisition	20,33,938	8.61
	19.05.2014	45,000	0.19			20,78,938	8.80
	At the end of the year 31.03.2015	20,78,938	8.80			20,78,938	8.80
2.	Ram Kishan Agarwal						
	At the beginning of the year 01.04.2014	9,69,289	4.10			9,69,289	4.10
	05.05.2014	22,000	0.09	Increase	Acquisition	9,91,289	
	19.05.2014	1,00,000	0.42			10,91,289	
	At the end of the year 31.03.2015	10,91,289	4.62			10,91,289	4.62
3.	Om Prakash Agarwal						
	At the beginning of the year 01.04.2014	9,17,459	3.88			9,17,459	3.88
	19.05.2014	72,000	0.30	Increase	Acquisition	9,89,459	4.19
	At the end of the year 31.03.2015	9,89,459	4.19			9,89,459	4.19
4.	Umesh Agarwal						
	At the beginning of the year 01.04.2014	8,53,500	3.61			8,53,500	3.61
	05.05.2014	52,765	0.22	Increase	Acquisition	9,06,265	3.84
	19.05.2014	62,000	0.26			9,68,265	4.10
	At the end of the year 31.03.2015	9,68,265	4.10			9,68,265	4.10
5.	Sanwermal Agarwal						
	At the beginning of the year 01.04.2014	5,58,898	2.37			5,58,898	2.37
	05.05.2014	37,000	0.16	Increase	Acquisition	5,95,898	2.52
	19.05.2014	58,000	0.25			6,53,898	2.77
	At the end of the year 31.03.2015	6,53,898	2.77			6,53,898	2.77
6.	Govind Kumar Saraf						
	At the beginning of the year 01.04.2014	2,27,611	0.96			2,27,611	0.96
	At the end of the year 31.03.2015	2,27,611	0.96			2,27,611	0.96
7.	Govind Kumar Saraf						
	At the beginning of the year 01.04.2014	7,435	0.03			7,435	0.03
	At the end of the year 31.03.2015	7,435	0.03			7,435	0.03

SN	Particulars	Shareholding at the beginning of the year				Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Increase/ Decrease	Reason	No. of Shares	% of total Shares of the Company
8.	Jyoti Agarwal						
	At the beginning of the year 01.04.2014	12,61,500	5.34			12,61,500	5.34
	05.05.2014	55,000	0.23	Increase	Acquisition	13,16,500	5.57
	19.05.2014	59,000	0.25	Increase	Acquisition	13,75,500	5.82
	At the end of the year 31.03.2015	13,75,500	5.82			13,75,500	5.82
9.	Nirmala Agarwal						
	At the beginning of the year 01.04.2014	10,22,591	4.33	Increase	Acquisition	10,22,591	4.33
	05.05.2014	8,000	0.03	Increase	Acquisition	10,30,591	4.36
	19.05.2014	28,000	0.012	Increase	Acquisition	10,58,591	4.48
	At the end of the year 31.03.2015	10,58,591	4.48			10,58,591	4.48
11.	Vidyawati Agarwal						
	At the beginning of the year 01.04.2014	2,97,008	1.26			2,97,008	1.26
	19.05.2014	32,000	0.13			3,29,008	1.39
	At the end of the year 31.03.2015	3,29,008	1.39			3,29,008	1.39
12.	Sneha Agarwal						
	At the beginning of the year 01.04.2014	3,10,000	1.31			3,10,000	1.31
	05.05.2014	15,000	0.06	Increase	Acquisition	3,25,000	1.38
	19.05.2014	54,000	0.23	Increase	Acquisition	3,79,000	1.60
	At the end of the year 31.03.2015	3,79,000	1.60			3,79,000	1.60
13.	Ranjana Saraf						
	At the beginning of the year 01.04.2014	91,601	0.39			91,601	0.39
	At the end of the year 31.03.2015	91,601	0.39			91,901	0.39
14.	Payal Agarwal						
	At the beginning of the year 01.04.2014	2,01,095	0.85			2,01,095	0.85
	19.05.2014	41,000	0.17	Increase	Acquisition	2,42,095	1.02
	At the end of the year 31.03.2015	2,42,095	1.02			2,42,095	1.02
15.	Nikhil Agarwal						
	At the beginning of the year 01.04.2014	59,000	0.25			59,000	0.25
	19.05.2014	62,000	0.26			1,21,000	0.51
	At the end of the year 31.03.2015	1,21,000	0.51				0.51

SN	Particulars	Shareholding at the beginning of the year				Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Increase/ Decrease	Reason	No. of Shares	% of total Shares of the Company
16.	Vitro Commodities Pvt. Ltd.						
	At the beginning of the year 01.04.2014	15,42,939	6.53			15,42,939	6.53
	At the end of the year 31.03.2015	15,42,939	6.53			15,42,939	6.53
17.	Sagar Consolidated Holdings Pvt. Ltd.						
	At the beginning of the year 01.04.2014	4,20,590	1.78			4,20,590	1.78
	At the end of the year 31.03.2015	4,20,590	1.78			4,20,590	1.78
18.	Puja Agarwal						
	At the beginning of the year 01.04.2014	1,00,614	0.43			1,00,614	0.43
	05.05.2014	65,000	0.27			1,65,614	0.70
	19.05.2014	62,000	0.26			2,27,614	0.96
	At the end of the year 31.03.2015	2,27,614	0.96			2,27,614	0.96
19.	Anant Agarwal						
	At the beginning of the year 01.04.2014	NIL	NIL			NIL	NIL
	05.05.2014	30,000	0.13			30,000	0.13
	19.05.2014	20,000	0.08			50,000	0.21
	At the end of the year 31.03.2015	50,000	0.21			50,000	0.21

iv. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For each of the Top 10 Shareholders	Shareholding at the beginning of the year				Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Increase/ Decrease	Reason	No. of Shares	% of total Shares of the Company
1.	Venkatesh Shelter Pvt. Ltd.						
	At the beginning of the year	1,656,167	7.01			1,656,167	7.01
	At the end of the year 31.03.2015	1,656,167	7.01			1,656,167	7.01
2.	Vinochan Advisory Services LLP						
	At the beginning of the year	1,094,950	4.63			1,094,950	4.63
	09.05.2014	400,000	1.69	Decrease	Sale	694,950	2.93
	22.05.2014	694,950	2.94	Decrease	Sale	NIL	NIL
	At the end of the year 31.03.2015	NIL					
3.	Govindbhai Baldev Desai						
	At the beginning of the year	451,200	1.90			451,200	1.90
	26.02.2014	451,200	1.90	Decrease	Sale	NIL	NIL
	At the end of the year 31.03.2015	NIL				NIL	NIL

SN	Particulars	Shareholding at the beginning of the year				Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Increase/ Decrease	Reason	No. of Shares	% of total Shares of the Company
4.	Life Insurance Corporation of India						
	At the beginning of the year	638,517	2.70			638,517	2.70
	At the end of the year 31.03.2015	638,517	2.70			638,517	2.70
5.	Spel Securities Ltd.						
	At the beginning of the year	120,745	0.51			120,745	0.50
	15.05.2014	25,000	0.10	Increase	Acquisition	145,745	0.61
	22.05.2014	41,000	0.17	Increase	Acquisition	186,745	0.79
	19.06.2014	186,475	0.79	Decrease	Sales	NIL	NIL
	At the end of the year 31.03.2015	-					
6.	Pradip Bhaumick						
	At the beginning of the year	91,818	0.38			91,818	0.38
	At the end of the year 31.03.2015	91,818	0.38			91,818	0.38
7.	Pradeep Kumar Saraf						
	At the beginning of the year	88,291	0.37			88,291	0.37
	At the end of the year 31.03.2015	88,291	0.37			88,291	0.37
8.	Bhavna Govindbhai Desai						
	At the beginning of the year	63,000	0.26			63,000	0.26
	26.02.2015	451,200	1.90	Increase	Acquisition	514,200	2.17
	At the end of the year 31.03.2015	514,200	2.17			514,200	2.17
09.	Rajat Agarwal						
	At the beginning of the year	72,125	0.3055			72,125	0.3055
	At the end of the year 31.03.2015	72,125	0.3055			72,125	0.3055
10.	Kirti Chowdhary						
	At the beginning of the year	71,027	0.30			71,027	0.30
	At the end of the year 31.03.2015	71,027	0.30			71,027	0.30

v. Shareholding of Directors and Key Managerial Personnel :

SN	Particulars	Shareholding at the beginning of the year				Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Increase/ Decrease	Reason	No. of Shares	% of total Shares of the Company
1.	Shankarlal Agarwal						
	At the beginning of the year 01.04.2014	19,43,938	8.23			19,43,938	8.23
	05.05.2014	90,000	0.38	Increase	Acquisition	20,33,938	8.61
	19.05.2014	45,000	0.19	Increase	Acquisition	20,78,938	8.80
	At the end of the year 31.03.2015	20,78,938	8.80				8.80
2.	Sanwamal Agarwal						
	At the beginning of the year 01.04.2014	5,58,898	2.37			5,58,898	2.37
	05.05.2014	37,000	0.16	Increase	Acquisition	5,95,898	2.52
	19.05.2014	58,000	0.25	Increase	Acquisition	6,53,898	2.77
	At the end of the year 31.03.2015	6,53,898	2.77			6,53,898	2.77
3.	Govind Kumar Saraf						
	At the beginning of the year 01.04.2014	2,27,611	0.96			2,27,611	0.96
	At the end of the year 31.03.2015	2,27,611	0.96			2,27,611	0.96
4.	Utsav Rasiklal Kapadia						
	At the beginning of the year 01.04.2014	69,000	0.29			69,000	0.29
	At the end of the year 31.03.2015	69,000	0.29			69,000	0.29

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15,11,64,008	4,75,00,000	10,26,782	19,96,90,790
ii) Interest due but not paid	7,07,359	-	-	7,07,359
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	15,18,71,367	4,75,00,000	10,26,782	200,398,149
Change in Indebtedness during the financial year				
* Addition	-	6,00,39,725	-	6,00,39,725
* Reduction	(5,61,10,462)	(4,30,10,475)	(1,64,431)	(9,92,85,368)
Net Change	(5,61,10,462)	1,70,29,250	(1,64,431)	(39,245,643)
Indebtedness at the end of the financial year				
i) Principal Amount	9,57,60,905	6,44,91,750	8,62,351	16,11,15,006
ii) Interest due but not paid	3,79,354	37,500	-	4,16,854
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,61,40,259	6,45,29,250	8,62,351	16,15,31,860

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

SN	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Mr. S. L. Agarwal	Mr. S. M. Agarwal	Mr. G. K. Saraf	Mr. M. P. Dhanuka	
1	Gross salary	26,94,664	12,99,996	25,94,901	30,72,000	97,02,561
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17 (3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other Director

SN	Particulars of Remuneration	Name of Directors				Total Amount
		Mr.K. M. Patanki	Mr. Sujit Sen	Mr. Ashok Kumar	Mr. Rakesh Munda	
1.	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	12,000	12,000	12,000	15,000	51,000
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	12,000	12,000	12,000	15,000	51,000
2.	Other Non-Executive Directors	Mr. Utsav Kapadia				
	Fee for attending board committee meetings	21,000				21,000
	Commission	NIL				NIL
	Others, please specify	NIL				NIL
	Total (2)	21,000				21,000
	Total (B)=(1+2)					72,000
	Total Managerial Remuneration					9,774,561

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER / WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Annexure III

CSR POLICY

(Approved by the Board of Directors on 13th November, 2014)

Our aim is to be one of the most respected companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

- To pursue these objectives we will continue to:
- Uphold and promote the principles of inclusive growth and equitable development.
- Develop Community Development Plans based on needs and priorities of host communities and measure the effectiveness of community development programmes.
- Work actively in areas of preventive health and sanitation, education, skills for employability, livelihoods and income generation, waste resource management and water conservation for host communities for enhancing Human Development Index.
- Collaborate with like minded bodies like governments, voluntary organizations and academic institutes in pursuit of our goals.
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

S. No.	Particulars	Figures in Rs.
(1)	CSR project or activity identified	Medical Research
(2)	Sector in which the project is covered	Medical
(3)	Projects or Programme (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Jaipur, Rajasthan
(4)	Amount outlay (budget project or Programme wise	1,600,000
(5)	Amount spent on the project or Programme Sub Heads; (1) Direct expenditure on projects or programmes (2) Overheads	1,600,000
(6)	Cumulative expenditure up to the reporting period	1,600,000
(7)	Amount Spent direct or through implementing agency	1,600,000

Sd/- Mr. Shankarlal Agarwal (Managing Director)	Sd/- Mr. Ashok Kumar (Chairman CSR Committee)
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Annexure - IV**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no transactions during the year which were not conducted at Arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details			
a.	Name (s) of the related party & nature of relationship	R. Shankarlal Sales Pvt. Ltd.	Anant Business Pvt. Ltd.	R. Shankarlal Sales Pvt. Ltd.	G. K. Saraf
b.	Nature of contracts/arrangements/transaction	Sales	Sales	Purchases	Rent
c.	Duration of the contracts/arrangements/transaction	1-Apr-2014 to 31-Mar-2015	1-Apr-2014 to 31-Mar-2015	1-Apr-2014 to 31-Mar-2015	1-Apr-2014 to 31-Mar-2015
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 21,018,296.12	Rs. 12,153,031.48	Rs. 41,831.00	Rs. 987,396
e.	Date of approval by the Board	01/08/2014	01/08/2014	01/08/2014	01/08/2014
f.	Amount paid as advances, if any	-	-	-	-

ANNEXURE V

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

GEE LIMITED

Regd. Office: Plot E-1, Road No. 7,

Wagle Industrial Estate,

Thane-400 604.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GEE LIMITED (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, subject to appointment of Company Secretary and Woman Director.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; to the extent as may be applicable, taking into consideration the business operations of the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period);
- (vi) Other laws applicable specifically to the Company, namely:
 - i) Standards of Weights and Measures Act, 1976.
 - ii) The Gas Cylinder Storage Rules, 2004 as amended till date.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (Not Applicable to the Company during the audit period)
- b) The Listing Agreements entered into by the Company with Stock Exchange(s), except to Clause 35B w.r.t. providing e-voting facility to the members of the Company.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- All the decisions at the Board Meetings and the Committee Meetings were carried out unanimously as recorded in the minutes of the Board of Directors and minutes of the Committee Meetings as the case may be.

I further report that:

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

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

Place: Mumbai
Date: 06/08/2015

For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS PERFORMANCE AND OVERVIEW

The Indian economy has faced lacklustre investment momentum in infrastructure, energy and industrial capex for the last couple of years. 2014-15 was another difficult year weathered by the Indian economy, where the key drivers for industry remained static. Index of Industrial Production (IIP) remained static for first six months indicating slow activity in manufacturing and industrial sectors. However, in the second half of the fiscal, IIP was marginally positive. However, steel consumption, a major determinant for welding industry and stage of economic development at large, was still at low levels in India.

In this context, the net turnover of the Company grew at 7.6% from INR 1674 million in 2013-14 to INR 1801 million in 2014-15.

Strategic sourcing of raw materials is a major area of focus for the Company where the Company has taken a lot of efforts. It has helped in cutting down material consumption cost from 74.05% in 2013-14 to 72.21% in 2014-15.

Employee benefit expense was at the same levels as previous fiscal. However, the Company faced an upswing in overheads from 12.5% in 2013-14 to 15.5% in 2014-15. During the year under review, the Company had engaged KPMG, leading audit and consultancy service provider, as management consultants. Hence the expenditure outflow was higher.

The Company has been working extensively on reducing its finance cost. We have exited from the consortium banking arrangement with SBI and TJSB and gone ahead with DBS Bank and TJSB in a multiple banking arrangement. This was done after extensive deliberations wherein the Company is getting funds at lower rates of interest from the entrant bank.

Depreciation cost was higher from INR 25 million in 2013-14 to INR 36 million in 2014-15. This was on account of new depreciation policies as per Schedule 11 of the Companies Act, 2013, which provides for an accelerated depreciation policy.

There has been a severe pressure on margins in the industry. The bottomline of all players in welding industry has been impacted. Working capital and margins, especially of mass market products, have been under strong pressure due to aggressive pricing and credit terms by competitors. There has been an increase in credit cycles to trade and liquidity crunch in the market raises doubts on credit worthiness of customers.

PBT levels were lower in 2014-15 as compared to 2013-14 at 3.78% and 2.45% of turnover respectively. Subsequently, PAT was at a lower level, at INR 23.67 million in 2014-15 vis-à-vis INR 42.78 million in 2013-14.

OUTLOOK, OPPORTUNITIES AND THREATS

As discussed earlier, 2014-15 has been a difficult year which has not delivered as per expected targets. However, this year is also seeing winds of positive change and a foundation for future years of growth are being laid down now. When we look across an array of economic indicators, mixed signals continue to prevail. On one hand, CPI is lower, Current Account Deficit (CAD) has narrowed and Re. is displaying remarkable resilience, whereas on the other, IIP remains static, credit off take is weak and growth in core sector has slumped. The shifting trend in economic targets has caused a bit of uncertainty.

Competition from unorganized players with local advantages is present. Also, import from China is a major threat on overall price realization, causing burden on margins. The welding industry depends largely on core sectors like infrastructure, power, automobile and refineries. Hence, performance and growth of the overall economy is vital for our industry to show any signs of progress. Power and infrastructure sectors have suffered from funding issues and hence, have not reflected growth figures.

The Indian economy is expected to grow @ 7.5% in 2015-16, on a path where it will eventually overtake China. Although, there is intent in removing the blockades to growth, the practical impact of policy pronouncements is yet to be seen at the ground level. With such positive statistics, your Company is adopting focused business strategies in all spheres. We are aggressively pursuing new geographies and working diligently on product R&D, which will expand the portfolio of our product offerings.

The Government has taken up few initiatives which is going to have an impact on long term growth of the country. The "Make in India" drive is a huge game changer for the economy. This is a major new national program designed to transform India into a manufacturing hub. Development of a robust manufacturing sector is a priority for the Government. Creation of National Industrial Corridors Authority is also another project which will carry out project development activities and facilitate and coordinate central efforts on the industrial corridors. A favourable tax regime and implantation of GST will also have significant changes in the way businesses work.

In summary, the short term outlook is getting increasingly difficult to predict as there are multiple inter-linked factors. Of course, execution by the Government is key and even if a part of the promises translate to actions, there would be reasonably positive implications for the economy and the country.

Your Company seeks to become the preferred brand for manufacturers and are confident that our single-minded thrust on this objective will yield positive results.

CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is not merely the compliance of a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices. The Securities and Exchange Board of India (SEBI) observes keen vigilance over governance and fulfillment of these regulations in letter and spirit, which entails surety towards sustainable development of the Company, enhancing stakeholders' value eventually.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At GEE LIMITED, ('the Company'), the adherence to the Corporate Governance practices not only justifies the legal obedience of the laws but dwells deeper, conforming to the ethical leadership and stability. It is the sense of good governance that our leaders portray which trickles down to the wider management and is further maintained across the entire functioning of the Company. Your Company envisages the importance of building trust and integrity through transparent and accountable communication with the internal and external stakeholders as well as the customers of the Company. This involves keeping the stakeholders of the Company updated on a timely basis about the development, the plans and the performance of the Company with a view to establish the long term affiliations. The Company keeps itself abreast with the best governance practices on the global front, at the same time conforming to the recent amendments.

The Board of Directors fully supports and endorses the Corporate Governance practices in accordance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchange and the Voluntary Corporate Governance Guidelines to ensure good Corporate Governance practices across the Company in letter and in spirit. The Company has complied with all the mandatory requirements of the said clause and listed below is the status with regard to the same

BOARD OF DIRECTORS

The Board of Directors ("the Board") of your Company provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The Board plays a crucial role of piloting the Company towards enhancement of the short and long term value interests of the stakeholders. The Board comprises of the members distinguished in various fields such as management, finance, law, marketing, technology and strategic planning. This provides reliability to the Company's functioning and the Board ensures a critical examination of the strategies and operational planning mechanisms adopted by the management across the globe.

The Company has an optimum combination of Directors on the Board and is in conformity with Clause 49 of the Listing Agreement. As on March 31, 2015, the Board comprised of 9 Directors of which 5 are Non-Executive Directors and 4 are Executive Directors. Out of 5 Non-Executive Directors, 4 are Independent Directors.

Agenda papers of the Boards and its Committee meetings are circulated to the Directors well in advance of the meetings, supported with significant information including as per Clause 49 of the Listing Agreement for an effective and well-informed decision making during the meetings.

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the Financial Year 2014-2015, Eight (8) Board Meetings were held on May 30, 2014, June 30, 2014, August 1, 2014, October 13, 2014, November 13, 2014 & December 24, 2014 and January 24, 2015 & February 13, 2015. Time gap between any two meetings was not more than 120 days.

Details of the composition, category of the Directors, their attendance at the Board Meetings held during the year & Annual General Meeting (AGM) held on August 2, 2014 Directorships and Committee Memberships are as under:

Name of the Director	Category	No. of Board Meetings Attended during the year	No. of Equity Shares held as on March 31, 2015	Attendance at previous AGM held on August 02, 2014 (Y-Yes, N-No)	Directorships in other Public Companies as on March 31, 2015	Committee Chairmanships/ Memberships / in other Public Companies as on 31.03.2015	
						Chairmanship	Membership
Mr. Utsav Rasiklal Kapadia	Director	6	69,000	✓	1	-	-
Mr. Govind Kumar Saraf	Whole time Director	5	227,611	✓	-	-	-
Mr. Madhusudan P. Dhanuka	Whole time Director	3	-	✓	-	-	-
Mr. Sanwarmal Agarwal	Whole time Director	7	6,53,898	✓	-	-	-
Mr. Shankarlal Agarwal	Managing Director	7	20,78,938	✓	1	-	-
Mr. Sujit Sen	Director	4	-	✓	-	-	-
Mr. Ashok Kumar	Director	4	-	✓	-	-	-
Mr. Kobad M. Panthaki	Director	4	-	✓	-	-	-
Mr. Rakesh Mundra	Director	5	-	✓	2	-	-

Notes: *The Directorships of other Indian Public Limited Companies only have been considered. Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies have not been considered.

The Board periodically reviews the compliance report of all laws applicable to the Company. All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are Directors.

The particulars of Directors, who are proposed to be re-appointed at the ensuing AGM, are given in the Notice convening the AGM.

COMMITTEES OF BOARD OF DIRECTORS

AUDIT COMMITTEE

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2014-15, Five (5) meetings of the Audit Committee were held on May 30 2014, June 30 2014, August 1 2014, November 13 2014 and on February 13 2015. The time gap between any two meetings was not more than 4 months and the Company has complied with all the requirements as mentioned under the Listing Agreement and the Companies Act, 2013.

Details of the composition of the Committee and attendance during the year are as under:

Name of the Director	Category	No. of Meetings Attended
Mr. Sujit Sen	Chairman of Committee and Independent	5
Mr. Utsav Rasiklal Kapadia	Member and Non-Executive Director	5
Mr. Rakesh Mundra	Independent	5

The terms of reference of the Audit Committee were enlarged by the Board in order to cover the matters specified under revised Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. This Committee has powers and roles comprising of Financial Reporting and disclosure, recommendation of appointment/ removal of Auditors, reviewing of company's results, evaluation of Independent Director's performances, and all such and terms of reference as enumerated on the company's website at www.geelimited.com.

NOMINATION AND REMUNERATION COMMITTEE

The Compensation cum Board Governance Committee was renamed as Nomination and Remuneration Committee and its role and terms of reference were enlarged by the Board on 13th November 2014. The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Clause 49 of the Listing Agreement and the Securities and Exchange Board of India (Share Based Employee Benefits Regulations, 2014) as amended from time to time.

During the Financial Year 2014-15, Three (3) meetings of the Committee were held on May 30 2014, June 30 2014 and November 13 2014.

Details of composition of the Committee and attendance during the year are as under:

Name of the Director	Category	No. of Meetings Attended
Mr. Rakesh Mundra	Chairman of Committee and Independent	3
Mr. Ashok Kumar	Independent	3
Mr. Utsav Kapadia	Non-Independent Non-Executive	3
Mr. Sujit Sen	Independent	3

The terms of reference of the Nomination & Remuneration Committee were enlarged by the Board in order to cover the matters specified under revised Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013. This Committee has powers to recommend / approve remuneration, Identification of Persons who are qualified to become director, Recommend to the board their appointment and removal, approve remuneration of Non Executive Directors and all such and terms of reference as enumerated on the company's website at www.geelimited.com.

Remuneration Policy for Key Managerial Personnel and other employees of the Company

The Company's Remuneration Policy for Key Managerial Personnel and Other employees is driven by the success and the performance of the Company and the individual & industry benchmarks and is decided by the Nomination and Remuneration Committee. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a mix of fixed / variable pay, benefits and performance related pay. The Remuneration Policy for Key Managerial Personnel and other employees of the Company is attached to the Directors' Report forming part of this Annual Report.

Remuneration of the Managing Director

The Remuneration Committee of the Board is authorized to decide the remuneration of the Managing Director ("MD") subject to the approval of the Members and the Central Government, if required. The details of remuneration of the Mr. Shankarlal Agarwal, MD for the year ended March 31, 2015 are as under:

Salary & Allowances	Performance Bonus	Perquisites	Total
2,694,664	NIL	NIL	2,694,664

STAKEHOLDERS RELATIONSHIP COMMITTEE

Four (4) meetings of the Committee were held during the year 2014-15 on June 30 2014, August 1 2014, November 13 2014 and February 13, 2015. The details of composition of the Committee and attendance during the year are as under:

Name of the Director	Category	No. of Meetings
Mr. Rakesh Mundra	Chairman of Committee and Independent	3
Mr. S. M. Agarwal	Member	3
Mr. Ashok Kumar	Member	3

The Shareholders' / Investors' Grievance Committee was renamed as Stakeholders Relationship Committee and its terms of reference were enlarged by the Board to be in line with Section 178 of the Companies Act, 2013 and revised clause 49 of the Listing Agreement. The Committee reviews Shareholder's/ Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

The total numbers of complaints received during the year were Nil, all of which were resolved and there was no pending complaint as on 31 March, 2015. The Company did not receive any transfer requests and hence no request was pending for approval as on March 31, 2015.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board had constituted Corporate Social Responsibility Committee in terms of Section 135 of the Companies Act, 2013. The Committee is entrusted with the following powers:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the activities referred in clause (a) above and
- To monitor the Corporate Social Responsibility Policy of the Company from time to time. Three (3) meetings of the Committee were held during the year 2014-15 on November 14 in 2014 and February 9 & March 25 in 2015. The details of composition of the Committee and attendance during the year are as under:

Name of the Director	Category	No. of Meetings
Mr. Ashok Kumar	Chairman of Committee and Independent	3
Mr. Shankalal Agarwal	Member	3
Mr. Utsav Kapadia	Member	3

GENERAL BODY MEETINGS

Venue, day, date and time of last three AGMs:

Meeting and Venue	Day & Date and Time
2nd August, 2014	Hotel Satkar Residency, Pokhran Road No. 1, Thane (West) - 400606
14th September, 2013	Hotel Satkar Residency, Pokhran Road No. 1, Thane (West) - 400606
17th September, 2012	Hotel Satkar Residency, Pokhran Road No. 1, Thane (West) - 400606

Special Resolutions passed

a) 53rd AGM held on 2nd August, 2014

- i. Approved to accord Ms. Puja Agarwal (Daughter of Mr. Shankarlal Agarwal, Managing Director of the Company) to hold and continue to hold office or place of profit under Company as Operational Manager.
- ii. Approved amendment of Articles of Association of the Company under section 14 of the Companies Act, 2013.

b) 52nd AGM held on 14th September, 2013

No special resolution was passed

c) 51st AGM held on 17th September, 2012

No special resolution was passed

TRAINING FOR BOARD MEMBERS

Pursuant to clause 49(II) (B) (7) of the Listing Agreement, the Company has put in place a system to familiarize its Independent Directors with the Company, their roles, rights & responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Presentation was made for the newly appointed Independent Directors to make them aware of their roles & duties and Code for Independent Directors, Code of Conduct for Non Executive Directors and Code of Conduct for Prevention of Insider Trading as issued by the Company are also shared with them at the time of their appointment/ re-appointment. Further, presentations are also made from time to time at the Board and its Committee meetings, on quarterly basis, covering the business & financial performance of the Company, quarterly/ annual financial results, revenue and capital budget, review of Internal Audit findings etc.

The details of such familiarization programmes are disclosed on the Company's website: www.geelimited.com

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors Individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The performance of individual Directors including the Chairman of the Board was evaluated on parameters such as attendance and participation in the Meetings, preparedness for the meetings, understanding of the Company & the external environment in which it operates, contribution to strategic direction, raising of valid concerns to the Board, constructive contribution to issues, active participation at meetings and engaging with & challenging the management team without confronting or obstructing the proceeding of the Board and its Committee meetings of which the Director is a member. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at its meeting. The Directors expressed their satisfaction with the evaluation process.

DISCLOSURES

I. Related Party Transactions

The transactions with related parties as per Accounting Standard AS-18 are set out in Notes to accounts under Note no. 37 forming part of financial statements. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the relevant Accounting Standards (AS18) have been made in the Notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website: www.geelimited.com

ii. Disclosures from Senior Management

In Compliance with Clause 49 (VIII) (D) (2) of the Listing Agreement, disclosures from Senior Management are obtained on quarterly basis to the effect that they have not entered into any material, financial and commercial transactions, where they have personal interest that may have potential conflict with the interest of the Company at large.

iii. Compliances by the Company

The Company has complied with the requirements of the Regulatory Authorities on matters related to the capital market and no penalties/ strictures have been imposed against the Company by the Stock Exchanges or SEBI or any other Regulatory Authority on any matter related to capital market during the last three years.

iv. Whistle Blower Policy/Vigil Mechanism

The Company has adopted a Whistle Blower Policy to provide a vigil mechanism to directors, employees, agents, consultants, vendors and business partners to disclose instances of wrong doing in the workplace. The object of this Whistle Blower Policy is to encourage individuals to disclose and protect such individuals in the event of a disclosure. The Company is keen on demonstrating the right values and ethical, moral and legal business practices in every field of activity within the scope of its work. The objective of this policy is to provide a vigil mechanism and framework to promote responsible whistleblowing and ensure effective remedial action and also protect the interest of the whistle blower as guided by legal principles. This policy is intended to:

- a. Encourage and enable directors, employees, agents, consultants, vendors and business partners to raise issues or concerns, which are either unacceptable or patently against the stated objectives, law or ethics, within the Company.
- b. Ensure that directors, employees, agents, consultants, vendors and business partners can raise issues or concerns without fear of victimization, subsequent discrimination or disadvantage thereof.
- c. Reassure the whistle blower(s) that they will be protected from possible reprisals or victimization if they have made disclosure/s in good faith.
- d. Ensure that where any wrong doing by the Company or any of its directors, employees, agents, consultants, vendors or business partners is identified and reported to the Company under this policy, it will be dealt with expeditiously and thoroughly investigated and remedied. The Company will further examine the means of ensuring how such wrong doing can be prevented in future and will take corrective action accordingly.

The policy also provides adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No person has been denied access to the Audit Committee. All complaints received under the said policy are reviewed by the Audit Committee at its meeting held every quarter. In staying true to our values of Strength, Performance and Passion and in line with Company's vision of being one of the most respected companies in India; the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

v. Corporate Social Responsibility Activities

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee, details of which are given earlier in this Report. An Annual Report on CSR Activities forms part of Directors' Report. The Company has also formulated Corporate Social Responsibility Policy and same is available at the website of the Company viz. www.geelimited.com

vi. CEO/CFO Certification

Certification on financial statements pursuant to Clause 49(V) of the Listing Agreement has been obtained from the Managing Director of the Company. Extract of the same is given at the end of this Report.

vii. Code of Conduct for Directors and Senior Management

The Board has laid down Codes of Conduct for Executive Directors & Senior Management and for Non-Executive/ Independent Directors of the Company. The Codes of Conduct have been circulated to the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the MD in this regard is given at the end of this Report. The Code of Conduct is available on website of the Company www.geelimited.com.

viii. Code of Conduct for Prohibition of Insider Trading

The Company has framed Gee Limited's Code of Conduct for Prohibition of Insider Trading pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, which is applicable to its Directors, Officers, and Designated Employees. The Code includes provisions relating to disclosures, opening and closure of Trading Window and Pre-Clearance of trades procedure. In compliance with SEBI Regulations the Company sends intimations to Stock Exchanges from time to time.

ix. Subsidiary Companies

The Company does not have any subsidiary companies as on March 31, 2015.

x. Risk Management & Internal Control

The Company has implemented a comprehensive 'Enterprise Risk Management' framework in order to anticipate, identify, measure, mitigate, monitor and report the risks to meet the strategic business objectives, details of which are given in the Risk Management section under 'Management Discussion and Analysis Report' which forms part of this Annual Report. The Company has a competent in-House Internal Audit team which prepares and executes a vigorous Audit Plan covering various functions such as operations, finance, human resources, administration, legal and business development etc. across different geographies. The team presents their key audit findings of every quarter to the Audit Committee. The management updates the members about the remedial actions taken or proposed for the same. The suggestions and comments from the Committee members are vigilantly incorporated and executed by the Company.

xi. Sexual Harassment Policy

The Company has an anti-sexual harassment policy to promote a protective work environment. The complaints received by the Sexual Harassment Committee with details of action taken thereon are reviewed by the Audit Committee at its meeting held every quarter. The Company has a zero tolerance policy towards such complaints and the same is conveyed to the employees at the time of induction.

xii. Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of this Annual Report.

xiii. Independent Directors

The Independent Directors of the Company have the option and freedom to meet and interact with the Company's Management as and when they deem it necessary. They are provided with necessary resources and support to enable them to analyze the information/data provided by the Management and help them to perform their role effectively.

xiv. Share Reconciliation Audit

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

xv. Mandatory Requirements of Clause 49

The Company has complied with all applicable mandatory requirements of Clause 49 of the Listing Agreement.

xvi. Non-Mandatory Requirements of Clause 49

The Company has adopted the following non-mandatory requirements as prescribed in Annexure ID to Clause 49 of the Listing Agreement:

a) The Board

The Company has provided the Chairman (Non Executive) with an office, the expenses of which are borne by the Company.

b) Shareholders' Rights

The Company follows a practice of e-mailing the quarterly & annual financial statements to all shareholders, who have provided their e-mail addresses to the Depositories through their respective Depository Participants. The announcement of quarterly results is followed by media briefings. The financial results of the Company are normally published in 2 newspapers which have wide circulation.

c) Audit Qualifications

The Company adopts best practices to ensure unqualified financial statements. There are no audit qualifications in the Company's financial statements for the year ended March 31, 2015.

d) Separate posts of Chairman and Managing Director

There are separate posts of the Chairman and the Managing Director and there is a clear demarcation of the roles and responsibilities of the Chairman and the MD of the Company.

MEANS OF COMMUNICATION

The announcement of quarterly and annual financial results to the Stock Exchanges is followed by media call and earnings conference calls. The quarterly and annual consolidated financial results are normally published in Free Press Journal (English) and Navshakti (Hindi) newspapers. The following information is promptly uploaded on the Company's website viz. www.geelimited.com

- Standalone and consolidated financial results, investors' presentations, press release, fact sheet and transcript of earnings conference calls.
- Shareholding pattern (clause 35 of Listing Agreement) and Corporate Governance compliance reports (clause 49 of the Listing Agreement) filed with Stock Exchanges on a quarterly basis.

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Day, Date & Time	Venue
Saturday, 26th September, 2015 at 11.30 A.M.	Hotel Satkar Residency, Pokhran Road No. 1, Thane (West) - 400606, Mumbai, Maharashtra

ii. Financial year

April 1 to March 31

Financial Calendar – Financial Year 2015-16

1 st Quarter	On or Before 15 th August, 2015
2 nd Quarter	On or Before 15 th November, 2015
3 rd Quarter	On or Before 15 th February, 2016
4 th Quarter	On or Before 30 th May, 2016
	Audited yearly result for the year ended March 2016– End of May 2016

iii. Dates of Book Closure (both days inclusive)

Friday, September 18, 2015 to Friday, September 25, 2015

iv. Dividend

The Directors of your Company have recommended dividend @ 15% i.e. Rs. 0.30 per share of Rs. 2/- each for financial year 2014-15.

v. Listing on Stock Exchanges and Payment of Listing Fees

The equity shares of the Company are listed on the BSE Limited (BSE). Annual Listing fees for the Financial Year 2015-2016 were paid by the Company to BSE in time.

vi. Custodian Fees to Depositories

The Company has paid fees for year ended 2015-2016 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in time.

vii. Stock Code / Symbol

BSE	504028
ISIN in (NSDL and CDSL)	INE064H01021
Corporate Identity Number (CIN)	L99999MH1960PLC01 1879

viii. Market Price Data

The market price data i.e. monthly high and low prices of the Company's shares on BSE are given below:

Month	BSE Share Price		No. of Shares Traded
	High	Low	
April, 2014	23.45	20.90	8,070
May, 2014	31.95	19.85	11,48,514
June, 2014	29.50	25.50	19,791
July, 2014	35.00	24.40	50,496
August, 2014	33.65	26.25	30,948
September, 2014	32.85	26.00	24,772
October, 2014	27.50	23.65	19,083
November, 2014	30.00	25.00	24,404
December, 2014	30.00	24.10	17,696
January 2015	32.95	26.20	49,099
February, 2015	29.00	23.55	22,657
March 2015	26.70	20.05	35,491

* Source: BSE Website

ix. Registrar & Transfer Agent

Sharepro Services India Private Limited

13AB, Samhita Warehousing Complex, 2nd Floor, Off Andheri Kurla Rd., Sakinaka Telephone Exchange Lane, Saki Naka, Andheri (E), Mumbai-400072

x. Share Transfer System

The transfer of shares in physical form is generally processed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof, provided all the documents are in order. In case of shares in electronic form, the transfers are done by Depositories viz. NSDL and CDSL. In compliance with Clause 47(c) of the Listing Agreement, the Company obtains a certificate from a Practicing Company Secretary on a half-yearly basis confirming that all certificates have been issued within one month from the date of lodgment for transfer, sub-division, consolidation etc.

xi. Distribution of shareholding as on March 31, 2015

Share Holding (Nominal Value (₹.))	Shareholders		No. of Shares Traded	
	No.	%	No.	%
Up to-2500	1514	87.313	736,660	3.118
2501-5000	82	4.729	292,227	1.237
5001-10000	47	2.710	323,164	1.368
10001-15000	20	1.153	246,293	1.042
15001-20000	19	1.096	341,645	1.446
20001-25000	7	0.404	158,892	0.673
25001-50000	14	0.807	557,351	2.359
50001 and above	31	1.788	20,969,646	88.757
Total	1734	100.00	23,625,878	100.00

xii. The Shareholding pattern as on March 31, 2015 is given as under:

The detailed shareholding pattern is given as point no. iv in Annexure II to The Directors' report

xiii. Top 10 Shareholders as on March 31, 2015

Sr. No.	Name of Shareholders	Category of Shareholder	No. of Shares	%
1	Vidya Finvest Limited	Body Corporate	5,796,667	24.54
2	Shankarlal Agarwal	Individual	2,078,938	8.80
3	Venkatesh Shelter Pvt. Ltd.	Body Corporate	1,656,167	7.01
4	Vitro Commodities Pvt. Ltd.	Body Corporate	1,542,939	6.53
5	Jyoti Agarwal	Individual	1,375,500	5.82
6	Ram Kishan Agarwal	Individual	1,091,289	4.62
7	Nirmala Agarwal	Individual	1,058,591	4.48
8	Om Prakash Agarwal	Individual	989,459	4.19
9	Umesh Agarwal	Individual	968,265	4.10
10	Sanwar Mul Agarwal	Individual	653,898	2.77
	TOTAL		17,211,713	72.86

xiv. Dematerialization of Shares and Liquidity

Trading in the Company's shares is permitted only in dematerialized form. The Company has established connectivity with both the Depositories viz. CDSL through its Registrar & Share Transfer Agents, whereby the investors have the option to dematerialize their shares with either of the depositories. The Company obtains a certificate from a Practicing Company Secretary every quarter, which confirms that total issued capital of the Company is in agreement with total number of shares in dematerialized form with CDSL and shares in physical form.

Shares held in dematerialized and physical form as on March 31, 2015

Particulars	No. of Shares	% of Total Issued Capital
Held in dematerialized form in CDSL (only Equity shares)	1,564,672	06.62
Held in dematerialized form in NSDL (only Equity shares)	21,788,635	92.15
Physical (only Equity shares)	272,571	01.15
TOTAL	23,625,878	99.92

xv. Address for Correspondence

Plot No. B/12 MIDC,
Kalyan-Bhivandi Industrial Area,
Saravali Village, Kalyan-West
Pin: 421311
Phone no: 025-22281188/025-22281176

Place: Kalyan
Dated: 6th August, 2015

CERTIFICATION FROM THE MANAGING DIRECTOR:

In terms of clause 49 IX of the Listing Agreement with the BSE, I hereby certify as under:

- a. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 and that to the best of my knowledge and belief:
 - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my 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. I 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. I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

There have been no

- i. Significant changes in internal control over financial reporting during the year;
- ii. Significant changes in accounting policies during the year;
- iii. Instances of fraud of which I have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place: Kalyan
Date: 6th August, 2015

SHANKARLAL AGARWAL
MANAGING DIRECTOR
DIN: 01205377

DECLARATION BY THE MANAGING DIRECTOR ON 'CODE OF CONDUCT'

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

Place: Kalyan
Date: 6th August, 2015

SHANKARLAL AGARWAL
MANAGING DIRECTOR
DIN: 01205377

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of

Gee Limited

We have examined the compliance of the conditions of Corporate Governance by Gee Limited having its Registered Office at Plot No E-1 Road No 7, Wagle Industrial Estate, Thane 400604, for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement entered into by the said Company with the Stock exchanges viz BSE Ltd (BSE). 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 Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the Financial Statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement. 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: Mumbai
Date: 6th August, 2015

M/s. Ford, Rhodes, Parks & Co.
Chartered Accountants

Partner Mr. A. D. Shenoy
M.No.: 11549

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

SAJ COMMERCIAL BUILDING
312 / 313, 3RD FLOOR
BKS DEVSHI MARG
GOVANDI (EAST)
MUMBAI-400 088

TELEPHONE : (91) 22 67979819
(91) 22 67979823
FAX : (91) 22 67979822
EMAIL : frptax@vsnl.com

Independent Auditor's Report

To the members of GEE Ltd

Report on the Financial Statements for the year ended 31st March, 2015

We have audited the accompanying financial statements of GEE Ltd ("the Company") which comprises of the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial

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statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of matter

We draw attention to

- a. Note No. 26 relating to Custom duty of Rs. 15,00,000/- paid under protest,
 - b. Note No. 26 relating to Excise duty of Rs. 2,07,10,006/- paid under protest,
 - c. Note No. 26 relating to Sales Tax / Vat for F.Y.2005-06, 2006-07 & 2008-09 of Rs.11,00,000/-, Rs.10,00,000/- & Rs. 12,55,000/- respectively paid under protest.
- As fully described in respective notes.

The Company has appealed to respective authority for above disputes and expects no major impact on the Financial position and Cash flow of the Company.

Our opinion is not qualified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), as issued by Central Government of India in terms of sub section (11) of section 143 of Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 purpose of our audit;

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- 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
- e. On the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013, and
- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company Does not have any pending litigation which can have material impact on its financial position in its financial statement
 - ii. As represented by the company, there are no foreseeable material losses in respect of long-term contracts including derivative contracts
 - iii. As represented by the company, there are no amounts required to be transferred to Investor Education and Protection Fund by the Company.

For Ford, Rhodes, Parks & Co.
Chartered Accountants
ICAI Firm Registration No.102860W

Place: Mumbai
Date: 30th May, 2015

A.D. Shenoy
Partner
Membership No.11549

FORD, RHODES, PARKS & CO.

Annexure to the Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of GEE Ltd on the financial statements for the year ended 31st March, 2015]

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of all the fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management at reasonable intervals during the year and no material discrepancies between the book records and the physical inventory have been noticed on such verification and the same has been properly dealt with in the books of account.
2. (a) As explained to us, inventories have been physically verified by the management at reasonable intervals and also at the close of the year.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation with the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion and according to the information and explanations given to us, the company has maintained proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to book records have been properly dealt with by the company.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations that certain items purchased are of special nature for which suitable alternative sources are not readily available for obtaining comparative quotations, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed asset and for sale of goods and services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
5. The Company has not accepted any deposits from the public, within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under.
6. The Central Government has not prescribed maintenance of cost records under Section 148 of the Companies Act 2013.

FORD, RHODES, PARKS & CO.

7. (a) According to the information and explanations given to us by Management and on the basis of the examination of the books of account carried out by us, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues applicable to it with the appropriate authorities during the year. There are no undisputed statutory dues outstanding as at 31st March 2015 outstanding for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us by Management and the records of the Company, examined by us, there were no undisputed dues in respect of Sales Tax, Income-Tax, Custom Duty, Wealth-Tax, Excise Duty and Cess not deposited as at 31st March 2015 on account of any dispute.
- (c) According to the information and explanations given to us and records of the Company examined by us, in our opinion, there are no amounts payable to investor education and protection fund in accordance with the relevant provisions of Companies Act, 1956 (1 of 1956) and rules there under.
8. The Company has no accumulated losses as at 31st March, 2015. It has not incurred any losses during the financial year covered by the audit and in the immediately preceding financial year.
9. The company has availed working capital facility from Banks.
10. The Company has not obtained any term loans.
11. Based on our audit procedure and the information and explanations given to us by the Management, we are of the opinion that the Company has not defaulted in repayment of its dues to banks during the year.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that we have not come across any instances of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management.

For Ford, Rhodes, Parks & Co.
Chartered Accountants
ICAI Firm Registration No.102860W

A.D. Shenoy
Partner
Membership No.11549

Place: Thane
Date: 30th May, 2015

Balance Sheet As At 31st March 2015

Particulars	Note	In Rupees As at 31 st March 2015	In Rupees As at 31 st March 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	47,251,756	47,251,756
Reserves & Surplus	3	538,450,515	523,328,613
		585,702,271	570,580,369
Non Current Liabilities			
Long-term borrowings	4	107,020,746	131,546,358
Deferred Tax Liabilities (Net)	5	51,788,429	42,080,135
Long-Term Liabilities	6	8,62,351	1,026,782
		159,671,526	174,653,275
Current Liabilities			
Short-term borrowings	7	358,183,859	270,768,612
Trade Payables	8	127,462,664	66,398,695
Other current liabilities	9	120,141,177	111,052,888
Short-term Provisions	10	18,538,960	23,737,577
		624,326,660	471,957,772
Total Equity & Liabilities		1,369,700,457	1,217,191,416
ASSETS			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets			
Capital Work-in-progress		477,477,490	499,754,315
Non-current investments	12	5,112,549	5,014,684
Long Term Loans and Advances	13	26,196,932	26,146,932
		15,256,385	14,965,163
		524,043,356	545,881,094
Current Assets			
Inventories	14	333,593,087	302,024,291
Trade Receivables	15	345,386,886	265,710,868
Cash and Bank Balances	16	31,420,706	8,605,954
Short-term loans and advances	17	130,582,858	93,714,000
Other Current Assets	18	4,673,564	1,255,209
		845,657,101	671,310,322
Total Assets		1,369,700,457	1,217,191,416
Significant Accounting Policies	1		
Notes to Accounts	2-44		

The accompanying notes are an integral part of the financial statements

As Per our attached Report of even date

For FORD, RHODES, PARKS & Co.

Chartered Accountants

Firm Registration No. 102860W

A. D. SHENOY

Partner

Membership No. FCA 11549

Place: Thane

Date: May 30, 2015

For and on behalf of the Board

S. L. AGARWAL

Managing Director

DIN 01205377

S. M. AGARWAL

Executive Director

DIN 01207594

Statement of Profit And Loss For The Year Ended 31st March 2015

Particulars	Note	In Rupees Year Ended March 2015	In Rupees Year Ended March 2014
Revenue from operations (Gross)	19	2,000,551,450	1,857,839,365
Less: Excise Duty		199,582,241	184,220,997
Net Revenue from Operations		1,800,969,209	1,673,618,368
Other Income	20	65,63,080	33,10,656
		1,807,532,289	1,676,929,024
Expenses			
Cost of Materials Consumed	21	1,343,771,739	1,223,675,709
(Increase)/decrease In Inventories	22	(43,368,683)	15,777,450
Employee Benefits Expenses	23	74,184,661	67,591,163
Other Expenses	24	280,747,135	208,344,082
		1,655,334,852	1,515,388,404
Profit before Interest, Depreciation & Tax		152,197,437	161,540,620
Finance Costs	25	71,872,490	72,743,100
Profit before Depreciation & Tax		80,324,947	88,797,520
Depreciation	11	36,166,562	25,545,050
Profit Before Tax		44,158,385	63,252,470
Tax Expense			
Current Tax		10,000,000	15,500,000
Previous Years Tax		789,230	169,723
Deferred Tax		9,708,294	4,798,915
Total Tax expense		20,497,524	20,468,638
Profit after Tax		23,660,861	42,783,832
Earning Per Equity Share (Face value of ₹2 each) Basic & Diluted		1.00	1.81
Significant Accounting Policies &	1		
Notes to Accounts	2-44		

The accompanying notes are an integral part of the financial statement

As Per our attached Report of even date
For **FORD, RHODES, PARKS & Co.**
Chartered Accountants
Firm Registration No. 102860W

A. D. SHENOY
Partner
Membership No. FCA 11549

Place : Thane
Date : May 30, 2015

For and on behalf of the Board

S. L. AGARWAL
Managing Director
DIN 01205377

S. M. AGARWAL
Executive Director
DIN 01007594

Notes Forming Integral Part of the Financial Statement for the year ended 31st March, 2015

Note 2 :

SHARE CAPITAL

1. Particulars of Authorised, Issued & Subscribed Capital

Share Capital	As at 31 March 2015		As at 31 March 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of Rs. 2/- each	50,000,000	100,000,000	50,000,000	100,000,000
Total	50,000,000	100,000,000	50,000,000	100,000,000
Issued				
Equity Shares of Rs. 2/- each	23,644,778	47,289,556	23,644,778	47,289,556
Total	23,644,778	47,289,556	23,644,778	47,289,556
Subscribed & Paid up				
Equity Shares of Rs. 2/- each fully paid up	23,625,878	47,251,756	23,625,878	47,251,756
Total	23,625,878	47,251,756	23,625,878	47,251,756

2. Reconciliation of Shares at beginning and at year end

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	23,625,878	47,251,756
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	23,625,878	47,251,756

3. Particulars of Holding Company

Not Applicable

4. Rights, Preference and Restrictions of Share holders

Equity shares of the company has par value of Rs. 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets if any after distribution of all preferential accounts. The distribution will be pro-rata to the equity share held by the shareholder.

Apart from right, restrictions and preferences prescribed by the companies Act 1956. The Articles of Association of the company elaborately deal with the above. The reader is requested to refer to respective document for details.

5. Particulars of Shareholders holding 5% or more shares

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Vidya Finvest Pvt. Ltd.	5,644,835	23.89%	5,333,071	22.57%
Shankarlal Agarwal	1,752,016	7.42%	1,707,928	7.23%
Vitro Commodities Pvt. Ltd.	1,542,939	6.53%	1,542,939	6.53%
Pan Emami Cosmed Ltd.	2,250,000	9.52%	2,250,000	9.52%
Venkatesh Shelter Pvt. Ltd.	1,656,167	7.01%	1,656,167	7.01%

6 There are no shares reserved for issue under options and contracts commitments for the sale of shares / disinvestment

7. Particulars of shares issued for consideration other than cash, shares brought back & bonus shares in last 5 years

Particulars	Year (Aggregate No. of Shares)				
	2010-11	2011-12	2012-13	2013-14	2014-15
Equity Shares:					
Fully paid up pursuant to contract (s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	47,25,175	-	-	-	-
Shares bought back	-	-	-	-	-

Pursuant to order of the Honorable High Court, Mumbai during the year 2008-09, 901,786 Equity shares have been issued for the consideration other than cash to amalgamating companies in the Scheme of Amalgamation of Ferroseal India Private Limited, Filarc Engineers Private Limited, Sagar Merchandise Private Limited with GEE Limited.

8 There are no securities convertible into equity and preference share.

9 Particulars of call in arrears by directors and officers of the Company.

Unpaid Calls	Amount
By Directors	NIL
By Officers	NIL

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2015

Particulars	In Rupees Year Ended March 2015	In Rupees Year Ended March 2014
Note 3 :		
RESERVES & SURPLUS		
Capital Reserve	21,196,428	21,196,428
Capital Subsidy Reserve	3,618,963	3,618,963
Share Premium	93,028,690	93,028,690
Revaluation Reserve	4,646,567	4,646,567
General Reserve		
Balance as per Last Financial Statement	110,561,810	95,561,810
Add : Amount transferred from Surplus in Statement of Profit & Loss	10,000,000	15,000,000
Closing balance	120,561,810	110,561,810
Balance in statement of Profit and Loss		
Balance as per Last Financial Statement	290,276,156	270,729,901
Add : Profit for the year	23,660,861	42,783,832
Less : Appropriations		
Transfer to general reserve	10,000,000	15,000,000
Proposed final equity dividend	7,087,764	7,087,764
Tax on proposed final equity dividend	1,451,196	1,149,813
Total appropriation	18,538,960	23,237,577
Net surplus in statement of Profit & Loss	295,398,057	290,276,156
	538,450,515	523,328,614

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2015

Particulars	In Rupees Year Ended March 2015	In Rupees Year Ended March 2014
Note 4:		
LONG-TERM BORROWINGS		
Indian Rupee Term Loan from Banks	31,380,597	82,271,693
Vehicle Loans from Financial Institutions	3,610,899	1,774,665
Loan from Corporates	72,029,250	47,500,000
	107,020,746	131,546,358
Note 5:		
DEFERRED TAX LIABILITY		
As per Last Financial Statement	42,080,135	37,281,220
Add : Transfer from Statement of Profit & Loss	9,708,294	4,798,915
	51,788,429	42,080,135
Note 6:		
LONG-TERM LIABILITIES		
Interest Free Deposit from Dealers	862,351	1,026,782
	862,351	1,026,782
Note 7:		
SHORT-TERM BORROWINGS		
Cash Credit with Banks (secured)	358,183,859	270,768,612
	358,183,859	270,768,612
Note 8:		
TRADE PAYABLES		
Trade payables	124,545,916	59,959,790
Trade payables for capital purchases	2,916,748	6,438,905
	127,462,664	66,398,695
Note 9:		
OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings	64,380,308	70,142,582
Interest accrued and due on borrowings	379,354	707,395
Advance from customers	9,256,581	5,204,663
Other payables	20,170,873	16,985,252
- Other Liabilities	25,954,061	18,012,996
- Duties & taxes payable		
	120,141,177	111,052,888
Note 10:		
SHORT-TERM PROVISIONS		
Provision for taxation	10,000,000	15,500,000
Proposed equity dividend	7,087,764	7,087,764
Provision for tax on proposed equity dividend	1,451,196	1,149,813
	18,538,960	23,737,577

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2015

Particulars	In Rupees Year Ended March 2015	In Rupees Year Ended March 2014
Note 12 :		
NON-CURRENT INVESTMENTS		
Investments in Properties		
- Residential Flat in Thane	25,773,330	25,773,330
	25,773,330	25,773,330
Non-trade investments (valued at cost unless otherwise stated)		
Investment in equity instruments (quoted)		
201 (31st March 2014 : 201) equity shares of Rs. 10 each fully paid-up in Gee Shipping Co. Ltd.	6,125	6,125
50 (31st March 2014 : 50) equity shares of Rs. 10 each fully paid-up in Great Offshore Ltd.	1,524	1,524
28 (31st March 2014 : 28) equity shares of Rs. 10 each Fully paid-up in Mahindra Lifespace developers Ltd. (Market value : Rs. 82,434 P.Y. : Rs. 60,090)	853	853
Investment in equity instruments (unquoted)		
2002 (31st March 2014 : 2002) equity shares of Rs. 10 each fully paid-up in The TJSB Bank Ltd.	100,100	100,100
1000 (31st March 2014 : 1000) equity shares of Rs. 10 each fully paid-up in Saraswat Co-op Bank Ltd.	10,000	10,000
Investment in Government securities (unquoted)		
National Savings Certificate	305,000	255,000
	423,602	373,602
	26,196,932	26,146,932
Note 13 :		
LONG-TERM LOANS AND ADVANCES		
Capital advances (unsecured, considered good)	4,164,510	5,043,881
Security Deposit at overseas branch	-	290,158
Security Deposits (unsecured, considered good)	11,091,875	9,631,124
	15,256,385	14,965,163
Note 14 :		
INVENTORIES		
(At cost or market value, whichever is lower)		
Raw Material	127,213,720	131,840,861
Packing Material	14,026,661	11,357,335
Work in Process	43,387,499	31,719,679
Finished Goods	137,521,556	105,820,693
Stores, Tools, Dies	11,443,651	21,285,723
	333,593,087	302,024,291

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2015

Note 11:
FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 1-4-2014	Additions	Deductions	As at 31-3-2015	Upto 1-4-2014	For the year	Deductions	Upto 31.03.15	As on 31.03.2015	As on 31.03.2014
Tangible Assets										
Freehold Land	50,321,628	-	-	50,321,628	-	-	-	-	50,321,628	50,321,628
Lease hold Land	15,596,085	-	-	15,596,085	377,211	-	-	377,211	15,218,874	15,218,874
Building										
- Factory	223,221,389	447,830	-	223,669,219	33,907,365	10,051,893	-	43,959,259	179,709,960	189,314,023
- Office	1,444,519	-	-	1,444,519	510,696	22,882	-	533,378	911,141	933,823
Flat at Siddhanchal	3,678,807	-	-	3,678,807	416,802	57,007	-	473,809	3,204,998	3,262,005
Plant and Machinery	258,954,597	11,103,637	2,571,578	267,486,656	64,901,669	17,168,334	579,128	81,490,874	185,995,782	194,052,929
Electrical Equipment	23,249,080	-	-	23,249,080	5,316,132	1,760,890	-	7,077,022	16,172,058	17,932,048
Furniture	9,343,281	212,103	-	9,555,384	2,592,845	1,169,303	-	3,762,148	5,793,236	6,750,436
Office Equipment	4,024,706	256,710	-	4,281,416	1,608,237	1,694,410	-	3,302,647	978,769	2,416,468
Computers	6,856,645	1,426,343	-	8,282,987	5,397,556	957,300	-	6,354,856	1,928,131	1,459,089
Motor Cars	23,648,785	3,148,690	1,498,355	25,299,120	5,556,695	3,284,744	785,230	8,056,209	17,242,911	18,092,091
Total Tangible Assets	620,339,521	16,595,312	4,069,933	632,864,900	120,585,208	36,166,562	1,364,358	155,387,411	477,477,490	499,754,315
Capital Work-in-Progress	5,014,684	705,360	607,495	5,112,549	-	-	-	-	5,112,549	5,014,684
Grand Total	625,354,205	17,300,672	4,677,428	637,977,449	120,585,208	36,166,562	1,364,358	155,387,411	482,590,039	504,768,999
As on 31-03-2014	613,719,930	13,824,694	2,190,419	625,354,205	95,943,202	25,545,050	903,044	120,585,208	504,768,999	517,776,735

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2015

Particulars	In Rupees Year Ended March 2015	In Rupees Year Ended March 2014
Note 15 :		
TRADE RECEIVABLES		
(Unsecured, considered good unless otherwise stated)		
- Debts outstanding for more than 6 months	24,147,366	39,398,572
- Others	321,239,520	226,312,296
	345,386,886	265,710,868
Note 16 :		
CASH & BANK BALANCE		
Cash & Cash equivalents		
- Balances with banks	7,212,593	1,177,197
- Balance in foreign banks	464,982	204,014
- Cash on hand	852,208	532,104
	8,529,783	1,913,315
Other Bank Balances		
Margin Money deposit	22,890,924	6,692,639
	22,890,924	6,692,639
	31,420,706	8,605,954
Note 17 :		
SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good, recoverable in cash or in kind or for value to be received)		
Employee advances (unsecured, considered good)	720,731	966,747
Advance to suppliers	11,474,335	24,906,154
Advance income-tax	12,539,152	14,635,294
Balances with statutory/ government authorities	56,964,671	44,877,075
Other advances	48,883,969	8,328,730
	130,582,858	93,714,000
Note 18 :		
OTHER CURRENT ASSETS		
Interest Accrued but Not Due on Fixed Deposits	620,739	211,289
Interest Receivable	3,221,940	101,034
Earnest Money Deposit	830,885	942,886
	4,673,564	1,255,209
Note 19 :		
REVENUE FROM OPERATIONS		
Revenue from Sale of Products		
- Domestic	1,808,767,830	1,699,054,301
- Export	191,783,621	158,785,064
	2,000,551,450	1,857,839,365
Less : Excise Duty Recovered	199,582,241	184,220,997
Revenue from operations (net)	1,800,969,209	1,673,618,368
Note 20 :		
OTHER INCOME		
Other non-operating income		
- Insurance Claim	-	201,948
- Others	1,138,035	502,850
Sundry Debit & Credit Balance W/back	3,249	13,295
Interest Received	5,421,796	2,592,563
	6,563,080	3,310,656

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2015

Particulars	In Rupees Year Ended March 2014	In Rupees Year Ended March 2013
Note 21 : COST OF MATERIALS CONSUME		
Raw Material		
Opening Stock	131,840,861	130,115,776
Add : Purchases	1,268,718,593	1,158,698,514
Less : Closing Stock	127,213,720	131,840,861
	1,273,345,735	1,156,973,428
Packing Material		
Opening Stock	11,357,335	9,805,356
Add : Purchases	73,095,331	68,254,259
Less : Closing Stock	14,026,662	11,357,335
	70,426,004	66,702,280
Total Material Consumed	1,343,771,739	1,223,675,709
Note 22 : (INCREASE)/DECREASE IN INVENTORIES		
Opening Stock		
- Finished Goods	105,820,693	116,799,316
- Work-in-Process	31,719,679	36,518,505
	137,540,372	153,317,822
Less : Closing Stock		
- Finished Goods	137,521,556	105,820,693
- Work-in-Process	43,387,499	31,719,679
	180,909,055	137,540,372
	(43,368,683)	15,777,450
Note 23 : EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	65,687,179	59,164,390
Contribution to Provident and other Fund	5,331,292	4,466,780
Gratuity Expense	34,418	241,965
Staff Welfare Expenses	3,131,772	3,718,028
	74,184,661	67,591,163
Note 24 : OTHER EXPENSES		
Manufacturing Expenses		
Approval and Testing Expenses	10,363,784	7,533,976
Power & Fuel	60,017,123	52,823,932
Factory Expenses	12,667,391	8,940,376
Stores Consumed	50,752,597	32,399,758
Excise Duty Paid	4,614,159	(1,464,829)
Contractual Labour Charges	17,273,292	14,510,150
Repairs & Maintenance	5,727,986	6,588,687
Insurance	919,402	1,000,907
	162,335,733	122,332,956

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2015

Particulars	In Rupees Year Ended March 2015	In Rupees Year Ended March 2014
Administrative & Selling Expenses		
Auditor's Remuneration	333,000	255,000
Carriage Outwards	33,661,238	27,776,177
Donations	171,851	81,000
Administrative Expenses	1,382,447	1,513,300
Bad Debts	257,409	2,625,396
Legal & Professional Charges	25,813,117	13,213,503
Commission	2,686,061	1,786,016
Advertisement & Publicity	951,081	416,980
Marketing Expenses	3,379,154	773,730
Rent	1,901,784	1,897,437
Vehicle Running & Maintenance Expenses	7,202,639	6,079,325
Printing & Stationery	2,005,182	1,502,493
Postage & Courier Expenses	930,608	791,671
Rates and Taxes	1,788,887	790,527
Sales Promotion Expenses	11,320,669	7,976,287
Telephone Expenses	2,542,238	2,314,368
Travelling and Conveyance	17,184,511	13,585,005
Loss on Sale of Assets	(20,178)	1,315,950
CSR Expenses	1,600,000	-
Miscellaneous Expenses	2,490,943	1,718,944
Exchange Different Net	828,762	(401,983)
	118,411,402	86,011,126
	280,747,135	208,344,082
Note 25:		
FINANCE COSTS		
Interest	63,299,040	53,653,550
Foreign Exchange Fluctuation on Foreign Currency Loans	-	13,444,033
Bank Charges	8,573,450	5,645,517
	71,872,490	72,743,100

NOTE 1 – Significant Accounting Policies and Corporate Information**Corporate Information:**

The Company is engaged in the business of manufacturing of Welding electrodes, Copper coated wires, flux cored wires and welding fluxes. The manufacturing activities are located in Kalyan & Kolkata.

The company is a Public Limited Company.

Basis of Preparation of Financial Statements

The Financial statements of the Company have been prepared on accrual basis under historical cost convention, in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard or a more appropriate presentation of the financial statements requires a change in the accounting policy hitherto in use.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenue and expenses during the reporting periods. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable.

Fixed Assets

Fixed assets are stated at cost of acquisition except certain items, which have been shown at revalued amount. Direct costs are capitalized until assets are ready to be put to use and are stated net of modvat / cenvat.

The cost of assets not ready for use as at the balance sheet date is disclosed under capital work-in-progress.

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.

Leased Assets

- i. Assets taken on finance lease, including taken on hire purchase arrangements, wherein the Company has an option to acquire the asset, are accounted for as fixed assets in accordance with the Accounting Standard 19 on "Leases", (AS 19).
- ii. Assets taken on lease under which the lessor effectively retains all the risk and rewards of ownership are classified as operating lease. Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease agreement.
- iii. The cost of improvements to lease properties are capitalized and disclosed appropriately.

Depreciation

Assets are depreciated / amortized on pro rata on straight line basis over the useful lives of the assets, as prescribed under Schedule II of the Companies Act, 2013 with effect from 1st April, 2014 except as under:

- a) Depreciation on leasehold land is provided upto 31.3.1994. No depreciation has been charged on leasehold land in subsequent years.
- b) Depreciation on Leasehold land, buildings and plant & machinery subject to revaluation, is calculated on the respective revalued amounts, over the balance useful life as determined by the valuation experts.
- c) For assets whose remaining useful life as on 1st April 2014 is nil, the carrying amount of such asset after deducting the residual value is charged fully to the Statement of profit and loss.

Depreciation is charged on a proportionate basis for all assets purchased and sold during the period. Individual assets costing less than Rs. 5,000 are depreciated in full in the period of purchase.

Impairment of Assets:

In compliance with Accounting Standard (AS) 28 – "Impairment of Assets," the Company assesses at each Balance Sheet date whether there is any indication that an asset is impaired where the carrying amount of the asset exceeds its recoverable value. If any such indication exists, then an impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

Investments

Long term investments are stated at cost less provision for diminution other than temporary, if any. Current investments are valued at lower of cost and market value.

Inventories

Inventories are valued at lower of cost and net realisable value, cost being ascertained on the following basis:

- a) Raw materials, stores, spares, consumable tools and components: on First in First out (FIFO) formula.
- b) Work-in-process, finished / trading goods include cost of conversion and other costs incurred in bringing the inventories to their present location and conditions.
- c) Cost includes taxes and duties and is net of credits under Cenvat / VAT.

Foreign Currency Transactions

Foreign currency transactions are recorded at the rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currency are translated at year end rates. Exchange differences arising on the settlement of transactions and translation of monetary items are recognized as income or expense.

Revenue recognition

- a) Revenue from sale of products is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is net of sales tax/Vat and applicable discounts.
- b) Materials returned/rejected are accounted for in the year of return/rejection.
- c) Export entitlements and other Government grants, if any recognized in the accounts on receipt after the consideration of certainty of their receipt.
- d) Dividend income is recognised when the right to receive the dividend is established.
- e) Insurance claims are accounted on acceptance/certainty of recovery.

Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Employee benefits

- a) Short term employee benefit obligations are estimated and provided for.
- b) Post employment benefits and other long term employee benefits

Defined contribution plans:

Company's contribution to Provident fund, employee state insurance and other funds are determined under the relevant schemes and / or statute and charged to revenue.

Defined Benefit plans:

Company's liability towards gratuity and other retirement benefits are actuarially determined at each balance sheet date and provided with Life Insurance Corporation of India.

Taxes, Duties, etc.

Excise duty has been accounted for in respect of goods cleared and provision has also been made for goods lying in stock at the year-end. This accounting treatment has no impact on the profit for the year.

Taxation

Provision for taxation is made on the basis of estimated taxable income for current accounting year in accordance with Income Tax Act, 1961.

Deferred Tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversing in one or more subsequent periods.

Earnings per Share

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

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 that could have been 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 issued at a later date. The number of shares potentially dilutive equity shares are adjusted for stock splits.

Derivative Transactions – Equity & Commodities Futures and options

Gains are recognized only on settlement / expiry of derivative instruments.

All open positions are marked to market and unrealized losses are provided for. Unrealized gains, if any, on marked to market are not recognized.

Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes to Accounts for the year ended 31st March 2015**26. Contingent liabilities and commitments**

- Guarantees outstanding as at 31st March 2015 :Rs 1,683,106/- (as at 31st March 2014:Rs.5,523,952/-)
- Foreign LC outstanding as at 31st March 2015 :Rs 49,870,363/- (as at 31st March 2014:Rs.4,687,120/-)
- Disputed Demands against the Company as at 31st March 2015 (paid under protest and thereby reflecting under Loans and Advances):
 Custom Duty – Rs 1,500,000 (as at 31st March 2014:Rs 1,500,000)
 Excise Duty – Rs 20,710,006 (as at 31st March 2014:Rs 20,710,006)

The Company had received a show cause notice dated 12th May 2010 demanding Rs.4.02 Cr. of CENVAT credit on certain imported materials imported in the year 2008-09. Under the instructions from excise authorities the Company has already reversed under protest CENVAT credit of Rs.2.1 Cr. in the earlier year. Pending disposal of the case a sum of Rs.2.1 Cr. reversed under protest is shown under "Claims against the excise authorities" under head loans and advances. The Company has filed an early hearing application and the next hearing is scheduled on 10th August, 2015. Based on the opinion, the company is hopeful of favourable order as the matter is one of interpretation of law.

- Assessment for Sales Tax/Vat for the year 2006-07 has been completed during the current financial year and the sales tax/vat demand of Rs. 23.25 Lacs excluding interest and penalty has been raised for non submission of Central Sales Tax Declaration Forms. The Company has filed appeal for the above mentioned years seeking time for submission of Central Sales Tax Declaration Forms. The management is of the opinion that there will be no liability as pending Central Sales Tax Declaration Forms will be submitted soon. Similar Sales Tax Appeal for FY 2005-06 & 2008-09 is pending before Sales Tax Authorities for the Sales Tax demand of Rs. 21.70 Lacs & 30.37 Lacs excluding interest & penalty, respectively. However the company has made payment under protest of Rs. 11 lacs, Rs. 10 Lacs & Rs. 12.55 Lacs for FY 2005-06, 2006-07 & 2008-09 respectively, which is shown under sundry assets in the Balance Sheet.
- Income Tax Liability as per TDS (Traces) for various years is Rs. 11,77,928/-. The Management has represented that necessary rectification applications are being made and there would not be any liability on this count.

27. Borrowings

Secured Loan

- Term Loans from Banks are secured by mortgage/hypothecation of related immovable/movable assets of the Company, both present and future. The term loans are repayable in instalments and carried interest @ 13.70% p.a. Final repayments are due on August 2016. Amount of term loan repayable within a period of one year is Rs. 636.56 lacs.
- Working Capital Loans from Banks are secured by hypothecation of stocks and book debts ranking pari-passu between them as also mortgage/hypothecation of specified immovable and movable fixed assets of the Company ranking pari-passu by way of second charge. The facilities carried interest @ 12.25%.
- Vehicle Loans are secured by hypothecation of related vehicles. The vehicle loans are repayable in installments spread over 3 to 5 years and carries interest ranging from 9.3% to 12.44%. Amount of vehicle loan repayable within a period of one year is Rs. 7.24 lacs (excluding interest). The Company has exited from consortium banking arrangement with SBI & TJSB in 2015-16. All borrowing limits from SBI have been taken over by DBS Bank Ltd. The company has entered into a multiple banking arrangement with DBS Bank & TJSB Bank. This decision has been taken to reduce finance cost as ROI offered by DBS is significantly lower than that of SBI.

Unsecured Loan :

The Company has borrowed monies in form of Inter corporate deposit (ICDs) from various parties. The balance as at 31st March, 2015 is Rs. 720.29 Lacs. The said ICDs are unsecured and bears interest @ 12%p.a.

28. Change in Depreciation Estimate

In accordance with requirements prescribed under Schedule II of the Companies Act 2013, the company has assessed the estimated useful life of its assets and has adopted the useful life as prescribed in the Schedule II in respect of all assets.

- The depreciation charged to Statement of Profit and Loss includes the carrying amount of those assets whose useful life is over at the beginning of the financial year amounting to Rs. 79,605/-
- The depreciation charged to Statement of Profit and Loss is lower by Rs 10,433,355/- on account of changes in estimated useful life

29. Based on the information available with the Company, the amounts due to SSI units and suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March 2015 are not outstanding for more than 30 days. The SSI units have been identified by the Company and relied upon by the auditors.

30. In the opinion of the management, the current assets, loans & advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.

31. Details of audit fees paid during the year:

Particulars	F.Y. 2014-15	F.Y. 2013-14
Audit Fees	1,55,000	1,50,000
Tax Audit Fees	-	30,000
Vat Audit Fees	-	40,000
Cost Audit Fees (includes Rs. 75000/- for 2013-14)	1,50,000	-
Certification & other Fees	28,000	35,000
Total	3,33,000	2,55,000

32. Unhedged Foreign Exchange Exposure :

Details of Foreign Currency balance not hedged

Particulars	Foreign Currency Denomination	2014-15		2013-14	
		Foreign Currency Amount	Indian Rupee (equivalent in lacs)	Foreign Currency Amount	Indian Rupee (equivalent in lacs)
Assets (Sundry Debtors)	USD	837,341.40	523.34	435,795.00	261.20
Assets (Advance to Sundry Creditors)	USD	705.72	0.44	32,594.00	19.54
Assets (Bank Balance)	USD	4.80	0.01	50.20	0.03
	AED	27,908.80	4.78	12,293.75	2.01
Liabilities (Sundry Creditor)	USD	241,187.80	150.74	-	-
	EURO	198,243.22	133.20	64,450.00	38.63
Liabilities (Advance from Sundry Debtors)	USD	1,708.00	1.07	-	-

33. The Company has followed the Accounting Standard on 'Employee Benefits' (AS 15) as amended and the details are as under :-

The Company has funded the gratuity liability through LIC of India. The following actuarial assumptions are followed by LIC.

Actuarial Assumptions :

Mortality Rate	As per 1994-96 LIC mortality tables (Std.)
Withdrawal Rate	Actual during last three years
Salary Escalation Rate	4% for each year
Discounting Rate	Present discounting rate at LIC 8%
Gratuity Benefits	As per Company rules

A) Gratuity Valuation as per AS - 15

a) Change in Benefit Obligations		(₹.)
Projected benefit obligations at beginning of the period		2,632,094
Current Service Cost		233,085
Contribution by Plan participants		-
Interest Cost		210,568
Benefits Paid		(353,076)
Actuarial (Gain) / loss		(589,116)
Projected benefits obligations at the end of the period		2,133,555
b) Change in Plan Assets		
Plan assets at the beginning of the period at fair value		2,682,224
Contributions		220,267
Expected return of plan assets		246,556
Actuarial Paid		-
Benefits Paid		(353,076)
Plan assets at end of the period at fair value		2,795,971

34. Earnings per Share

Basic & Diluted earnings per share	2014-15	2013-14
Profit after taxation as per statement of Profit and Loss	23,660,861	42,783,832
Weighted average number of equity shares outstanding	23,625,878	23,625,878
Basic earnings per share (Face Value of ₹. 2 each)	1.00	1.81

35. Compositions of net deferred tax liability

Deferred tax liabilities	AS at 1st April, 2014	For the year 2014-15	As at 31st March 2015
Difference between written down value of block of assets as per Income tax laws and written down value of the fixed assets as per books of accounts	42,080,135	9,708,294	51,788,429

36. Segment Information

The Company is engaged in the business of manufacturing Welding consumables, Copper coated wires, Flux Cored Wires and Welding fluxes and is organisationally managed in two units. Accordingly, the Company has only one business reporting segment. It has customers in India as well as outside India. However, as per AS-17, segment reporting is not required to be furnished.

37. Related Party Disclosures

Related Party disclosures, as required by AS-18 "Related Party Disclosures" are given below:-

Relationship

(i) Key management personnel (Whole Time Directors)

Mr.S.L.Agarwal- Managing Director
 Mr.S.M.Agarwal- Executive Director
 Mr.G.K.Saraf-Executive Director
 Mr.M.P.Dhanuka -Executive Director (Marketing)

(ii) Key Management Personnel (Relatives of Directors)

Mr.O.P.Agarwal – President (Marketing)
 Mr.Umesh Agarwal – Vice President (Technical)
 Mrs.Payal Agarwal – Vice President (Finance)
 Mrs.Nirmala Agarwal – Public Relation Officer
 Mrs.Sneha Agarwal – Administrative Manager
 Ms.Puja Agarwal – Operational Manager

(iii) Companies where Significant Influence exists (with whom transactions have taken place)

Anant Business Pvt.Ltd
 R.Shankarlal Sales Pvt.Ltd
 Vitro Commodities Pvt.Ltd.
 Bakshi Chempharma Pvt.Ltd.

Particulars	2014-15	2013-14
Salaries & Allowances – KMP	9,702,561	9,751,561
Salaries & Allowances – Relative of KMP	2,687,752	2,395,720
Rent Paid	1,732,596	1,732,596
Purchase from Companies where significant influence exists	41,831	40,467
Sales to Companies where significant influence exists	33,171,328	22,040,003

Note: Related party relationship is as identified by the company and relied upon by the auditors

38. Information regarding managerial remuneration:

Statement of Profit & Loss includes managerial remuneration for the year 2014-15 is Rs.9,702,561; (2013-14:Rs.9,751,561)

39. (I) DETAILS OF GOODS MANUFACTURED/SALES/STOCK

Category	Unit of Measure	Annual Installed Capacity	Annual Production	Opening Stock		Sales		Closing Stock	
		Qty	Qty	Qty	Value (₹.)	Qty	Value (₹.)	Qty	Value (₹.)
Manufacturing Items									
1 Welding Electrodes /Flux	Tonnes	30,000	17,681	492	71,826,308	13,780	1,429,600,295	634	79,075,020
2 Continues Consumable	Tonnes	6,300	6,486	153	21,894,403	6,452	547,600,112	166	26,126,520
3 Silicate	Tonnes	2,400	524	-	-	514	18,144,504	-	-
4 Welding Equipments	No	1,000	491	467	11,953,588	538	8,045,339	467	8,950,816
5 Spool (Packing Material)	No		2,600	2659	146,395	2600	161,200	2659	146,577

Notes:

1. The Company's products are exempt from licensing requirements under New Industrial Policy in terms of Notification No.477(E) dated 25th July, 1991 & F.No.10/43/91-LP dated 2nd August, 1991.
2. Opening Stock, Turnover, Closing Stock in respect of goods for resale are included in respective product categories.
3. Installed Capacity details is given for a single standard size production plan.

SUPPLEMENTARY INFORMATION FORMING AN INTEGRAL PART OF THE STATEMENT OF PROFIT & LOSS (Contd.)

		2014-15		2013-14	
		Quantity (kg.)	Value (₹.)	Quantity (kg.)	Value (₹.)
II)	Raw Materials Consumed				
	Wire	19,016,611	964,402,206	17,008,801	815,561,237
	Chemicals	6,604,609	302,960,690	6,015,595	330,226,308
	Others		5,982,838		11,185,883
			1,273,345,735		1,156,973,428
III)	Consumption of Imported & Indigenous Raw Material, Stores & Spares				
	Imported		108,842,579		94,240,138
	Indigenous		1,164,503,156		1,062,733,290
			1,273,345,735		1,156,973,428
IV)	Percentage of Consumption of Raw Materials & Stores				
	a) Imported		8.55		8.15
	b) Indigenous		91.45		91.85
			100.00		100.00
V)	Value of Imports on CIF Bases				
	Raw Material		108,842,579		94,240,138
			108,842,579		94,240,138
VI)	Expenditure in Foreign Currency				
	a) Travelling & Sales Promotion		1,019,126		9,19,931
	b) Branch Expenses		6,422,433		2,402,242
			7,441,559		3,322,173
VII)	Earnings in Foreign Currency				
	FOB value of exports		190,691,860		155,960,775
			190,691,860		155,960,775

40. Long term contracts and derivatives contract in the financial years:

The Company does not have long term contract including long term derivative contract.

41. Investor Education and Protection Fund:

There is no amount required to be transferred to Investor Education and Protection Fund by the Company.

42. Corporate Social Responsibility (CSR) :

During the year the company was required to spend 2% of average profits for last three years towards CSR expenditure as per Section 135 of the Act which works to Rs. 15,94,159/- for the year. The company has spent Rs. 16,00,000/- amount on CSR expenditure.

43. Public deposit:

The company has not accepted any deposit from the public, within the meaning of Sections 73 to 76 of companies Act 2013 and the rules framed there under.

44. Previous year's figures have been regrouped / rearranged wherever considered necessary, to conform to the current period's presentation.

NOTICE

Notice is hereby given that the 54th Annual General Meeting of the Members of **GEE LIMITED** will be held at Hotel Satkar Residency, Pokhran Road No. 1, Thane (W) - 400606, on **Saturday, 26th September, 2015 at 11.30 A.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements as on March 31, 2015 and the Reports of the Directors' and Auditor's thereon.
2. To declare dividend on equity shares for F.Y. 2014-2015.
3. To appoint a Director in place of Mr. Govind Kumar Saraf (DIN: 00718228), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of auditors of the Company and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

"RESOLVED THAT, pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 2nd August 2014, the appointment of M/s. Ford, Rhodes, Parks & Co, Chartered Accountants (Firm Registration no. 102860W) as the auditors of the Company to hold office till the conclusion of the Fifty Sixth AGM of the Company to be held in the year 2017 be and is hereby ratified and that the Board of Directors be and are hereby authorized to fix such remuneration payable to them for the financial year ended 31st March 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the auditors and the Board of Directors."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Ajekar Shivaraya Kini the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration to the tune of Rs. 75,000/- p.a."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient and any Director of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with the Registrar of Companies, Maharashtra at Mumbai under the Ministry of Corporate Affairs."

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of **Mr. Shankarlal Agarwal [DIN: 01205377]** as the Managing Director of the Company, for a period of **5 (Five) years** with effect from **1st January, 2015 and ending on 31st December, 2019** on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Shankarlal Agarwal, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient and any Director of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with the Registrar of Companies, Maharashtra at Mumbai under the Ministry of Corporate Affairs."

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of **Mr. Sanwormal Agarwal [DIN: 01007594]** as a Whole-time Director, designated as Executive Director of the Company, for a period of **5 (Five) years** with effect from **1st January, 2015 and ending on 31st December, 2019** on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Sanwormal Agarwal, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient and any Director of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with the Registrar of Companies, Maharashtra at Mumbai under the Ministry of Corporate Affairs."

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of **Mrs. Payal Agarwal [DIN: 07198236]** as a Whole-time Director, designated as Director – Finance of the Company, for a period of **5 (Five) years** with effect from **30th May, 2015 and ending on 29th May, 2020** on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mrs. Payal Agarwal, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient and any Director of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with the Registrar of Companies, Maharashtra at Mumbai under the Ministry of Corporate Affairs.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to change the designation of **Mr. Ashok Kumar [DIN: 01369217]** as the Non Executive Chairman of the Company for the period of Five years effective from **30th May, 2015 and ending on 29th May, 2020**, on the said terms and conditions as may be agreed to between the Company and said Mr. Ashok Kumar with the liberty to the Board of Directors to alter and vary such terms and conditions of such appointment, as may be agreed to by the Board of Directors and Mr. Ashok Kumar.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with the Registrar of Companies, Maharashtra at Mumbai under the Ministry of Corporate Affairs.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and further subject to such other approvals as may be necessary, the Company hereby approves the revision of the remuneration package of **Mr. Govind Kumar Saraf** for the remaining period of his tenure as Whole time Director of the Company, as detailed in the Explanatory Statement attached to the Notice, **w.e.f. 1st October, 2015** as also set out in the draft agreement submitted to the meeting duly initialed, for the purpose of identification, which is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or the Agreement so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and Mr. Govind Kumar Saraf.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with the Registrar of Companies, Maharashtra at Mumbai under the Ministry of Corporate Affairs.

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

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the Companies (Meetings of Board and its Powers) Rules, 2014 or any amendment or substitution thereof, and subject to any other approval(s) required, if any, from any authorities, approval of the Members of the Company be and is hereby accorded to **Mr. Nikhil Agarwal** (Son of Mr. S.L. Agarwal) to hold and continue to hold Office or place of profit under the Company as General Manager–Systems with effect from **1st April, 2015** upon monthly remuneration as detailed in the explanatory statement annexed herewith.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient and any Director of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with the Registrar of Companies, Maharashtra at Mumbai under the Ministry of Corporate Affairs.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with the Registrar of Companies, Maharashtra at Mumbai under the Ministry of Corporate Affairs.

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

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the Companies (Meetings of Board and its Powers) Rules, 2014 or any amendment or substitution thereof, and subject to any other approval(s) required, if any, from any authorities, approval of the Members of the Company be and is hereby accorded to **Mr. Umesh Agarwal** (Son of Mr. Ram Kishan Agarwal) to hold and continue to hold Office or place of profit under the Company as Chief Operating Officer (COO) with effect from **1st April, 2015** upon annual remuneration as detailed in the explanatory statement annexed herewith.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient and any Director of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with the Registrar of Companies, Maharashtra at Mumbai under the Ministry of Corporate Affairs.”

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

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the Companies (Meetings of Board and its Powers) Rules, 2014 or any amendment or substitution thereof, and subject to any other approval(s) required, if any, from any authorities, approval of the Members of the Company be and is hereby accorded to **Mr. Om Prakash Agarwal** (Son of Mr. Mr. Ram Kishan Agarwal) to hold and continue to hold Office or place of profit under the Company as Chief Marketing Officer (CMO) with effect from **1st April, 2015** upon annual remuneration as detailed in the explanatory statement annexed herewith.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient and any Director of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with the Registrar of Companies, Maharashtra at Mumbai under the Ministry of Corporate Affairs.”

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

“RESOLVED THAT pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, if any, a sum not exceeding Rs.1,00,000/- (Rupees One Lac Only) be paid and distributed among the Non Executive Directors of the Company or some or any of them in such amounts or proportion and in such manner and in all respects as may be decided by the Board of Directors by way of performance bonus or known by such other nomenclature as may be fixed and decided by the Board of Directors and such payments shall be made for each year commencing from April 1, 2015.”

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

“RESOLVED THAT in supersession of the resolution passed by the Shareholders of the Company and pursuant to Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and / or immovable assets and properties of the Company, wherever situated, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial / investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the loans, borrowings, debentures, hire purchase and / or working capital facilities and other credit facilities up to a sum not exceeding **Rs.250,00,00,000/- (Rupees Two Hundred Fifty Crores only).”**

“RESOLVED FURTHER THAT the Board of Directors or such Committee or person(s) as may be authorized by the Board be and is hereby authorized to finalize the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of the immovable and / or movable properties of the Company on such terms and conditions and at such time(s) / tranche(es) as may be decided by the Board of Directors in consultation with the lenders and for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution.”

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

“RESOLVED THAT in supersession of the resolution passed by the Shareholders of the Company and pursuant to Section 180 (1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, for the purpose of the Company's business, such sum or sums of money, as they in their absolute discretion think fit, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company and remaining outstanding shall be in excess of the aggregate of the paid-up share capital and free reserves, but not exceeding **Rs.250,00,00,000/- (Rupees Two Hundred Fifty Crores only)** over and above the paid up share capital and free reserves for the time being of the Company.”

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

**Place: Kalyan
Date: 06/08/2015**

**ASHOK KUMAR
CHAIRMAN
DIN: 01369217**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 18, 2015 to Friday, September 25, 2015 (both days inclusive.)**
3. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution in advance authorising their representative to attend and vote on their behalf at the Meeting.
5. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
6. Copies of Annual Report 2015 are being sent by electronic mode only to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members
8. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
9. If the members have any queries on the audited accounts, directors' report & auditor's report, the same should be forwarded to the company in writing at its registered office at least 10 days before the meeting so that the same can be replied at the time of annual general meeting to the members' satisfaction.
10. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 for items of Special Businesses is annexed herewith.
11. Members are requested to bring their copies of the reports to Annual General Meeting.
12. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
13. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

UNIT: GEE LIMITED
C/o. Sharepro Services India Private Limited
Registrar & Share Transfer Agent
13AB, Samhita Warehousing Complex, 2nd Floor, Off Andheri Kurla Rd.,
Sakinaka Telephone Exchange Lane, Saki Naka, Andheri (E), Mumbai-400072
Tel: 022- 6772 0300; Fax: 022-2859 1568

Instructions for Voting through electronics means:

- a. In compliance with the provisions of section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration Amendment) Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL):

The instructions for e-voting are as under:

- i. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- ii. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- iii. The remote e-voting period will commence on **Tuesday, September 22, 2015 at 9.30 a.m.** and will end on **Friday, September 25, 2015 at 5.00 p.m.** During this period, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **September 19, 2015**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- iv. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- v. Click on "Shareholders" tab.
- vi. Now, select the "Gee Limited" from the drop down menu and click on "SUBMIT"
- vii. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- viii. Next enter the Image Verification as displayed and Click on Login.
- ix. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- x. If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>·Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL Letters. Eg. If your name is Rajesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</p>
DOB	<p>Enter the date of Birth as recorded in your demat account or in the company records for the said demat amount or folio in dd/mm/yyyy format.</p> <p>xi. After entering these details appropriately, click on "SUBMIT" tab.</p>

- xii. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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. Kindly note that this password is also to be 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.
- xiii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiv. Click on the EVSN for the relevant Gee Limited on which you choose to vote.
- xv. 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.
- xvi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xvii. 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.
- xviii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xix. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xx. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xxi. Note for Institutional Shareholders & Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create 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.
 - 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.
- xxii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- xxiii. The voting rights of the members shall be in proportion to their of paid-up equity share capital of the Company as on relevant date of 19th September, 2015.
- xxiv. Mr. Deep Shukla, has been appointed as the scrutinizer to scrutinize the e-voting process in fair and transparent manner.
- xxv. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.geelimited.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchange.
- xxvi. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- xxvii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- xxviii. Members have an option to vote either through e-voting or casting a vote at the Meeting. If a Member has opted for e-voting, then he should not cast his vote at the Meeting also and vice-versa. However, in case, a Member has cast his vote at the Meeting and also by e-voting, then voting done through e-voting shall prevail and voting done at the Meeting shall be treated as invalid.
- xxix. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 19, 2015, may obtain the login ID and password by sending a request at evoting@cdsl.co.in
- However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.cdsl.com or contact CDSL at the following toll free no.: 1800-200-5533
- xxx. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- xxxi. The Chairman shall, at the AGM, allow voting with the assistance of the Scrutinizer, by use of "Ballot Paper" or e-voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xxxii. The Scrutinizer shall, after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
- xxxiii. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company viz: www.geelimited.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.5:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Ajekar Shivaraya Kini as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 at the remuneration of Rs.75,000/-p.a.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2016. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No.6:

The Board of Directors at their meeting held on 13th February, 2015 recommended to reappoint Mr. Shankarlal Agarwal as the Managing Director of the Company, subject to approval of members of the Company in ensuing Annual General meeting, for the period of 5 (five) year with effect from 1st January, 2015 on such terms and conditions as are mentioned here in under:

- Salary per annum: not exceeding **Rs. 35,90,000/-** with such increments as may be decided by the Board of Directors upto maximum limit of Rs. 50,00,000/-
- Performance bonus of Rs. 5,00,000/- in the event that the net profit of the company (PAT) exceeds Rs. 5 Crores.
- Perquisites-
 - (i). Rent free accommodation. or house rent allowance up to 10% of the salary in lieu thereof.
 - (ii). Reimbursement of Driver's salary.
 - (iii). Reimbursement of Air or AC First Class railway fare for self and family to and from any place in India, once in a year upto one month's basic salary.

- (iv). Medical expenses incurred for himself and family subject to ceiling of one month's basic salary in a year or three month's basic salary over a period of three years.
- (v). Premium for medical insurance for himself and his family.
Family (for ii, iii and iv above) mean spouse, dependent children and dependent parents.
- (vi). The expenditure incurred by the Company on gas, electricity, water and furnishings, if any, shall be valued as per the Income Tax Rules, 1962.
- (vii). Car for use on Company's business, and telephone and other communication facilities at the residence. However, personal long distance calls and use of car for private purpose shall be billed by the Company to the Managing Director.
- Perquisites not to be included in ceiling limits:
- (ix). Contribution to Provident fund @ 12% or such other percentage as per the Company's rules, to the extent it is not taxable under the Income tax Act.
- (x). Gratuity: As per the rules of the Company.
- (xi). Encashment of leave at the end of the tenure. Casual leave, sick leave and privilege leave shall not exceed one month's leave for every 11 month completed service.
- Period of appointment: 5 (five) year *i.e. commencing from 1st January, 2015 and ending on 31st December, 2019.*
- The appointment may be terminated by either party by giving advance notice in writing of such termination or as may be mutually agreed between the parties;
- The said Managing Director shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors

The resolution seeks the approval of the members in terms of sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder for appointment Mr. Shankarlal Agarwal as the Managing Director for a period of 5 (five) year with effect from 1st January, 2015.

Except, Mr. Sanwarmal Agarwal (being brother) and Mr. Shankarlal Agarwal (being himself), no other Director, key managerial personnel or their relatives, may be deemed to be concerned in or interested in the said resolution.

The Board recommends the resolution set forth in Item no.6 for approval of the Members.

Item No.7:

The Board of Directors at their meeting held on 13th February, 2015, recommended to reappoint Mr. Sanwarmal Agarwal as the Whole time Director of the Company, subject to approval of members of the Company in ensuing Annual General meeting, for the period of 5 (five) year with effect from January, 2015 on such terms and conditions as are mentioned hereinunder:

- Salary per annum: not exceeding **Rs. 29,00,000/-** with such increments as may be decided by the Board of Directors upto maximum limit of Rs. 45,00,000/-
- Performance bonus of Rs. 3,00,000/- in the event that the net profit of the company (PAT) exceeds Rs. 5 Crores
- Perquisites-
 - (i) Rent free accommodation, or house rent allowance up to 10% of the salary in lieu thereof.
 - (ii) Reimbursement of Driver's salary.
 - (iii) Reimbursement of Air or AC First Class railway fare for self and family to and from any place in India, once in a year upto one month's basic salary.
 - (iv) Medical expenses incurred for himself and family subject to ceiling of one month's basic salary in a year or three month's basic salary over a period of three years.
 - (v) Premium for medical insurance for himself and his family.
 - (vi) Family (for ii, iii and iv above) mean spouse, dependent children and dependent parents.
 - (vii) The expenditure incurred by the Company on gas, electricity, water and furnishings, if any, shall be valued as per the Income Tax Rules, 1962.
 - (viii) Car for use on Company's business, and telephone and other communication facilities at the residence. However, personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole time Director.
- Perquisites not to be included in ceiling limits:
- (ix) Contribution to Provident fund @ 12% or such other percentage as per the Company's rules, to the extent it is not taxable under the Income tax Act.
- (x) Gratuity: As per the rules of the Company.
- (xi) Encashment of leave at the end of the tenure. Casual leave, sick leave and privilege leave shall not exceed one month's leave for every 11 month completed service.
- Period of appointment: 5 (five) year *i.e. commencing from 1st January, 2015 and ending on 31st December, 2019.*
- The appointment may be terminated by either party by giving advance notice in writing of such termination or as may be mutually agreed between the parties;
- The said Whole time Director shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors

The resolution seeks the approval of the members in terms of sections 196 and 197 read with Schedule V and other applicable provisions, *if any*, of the Companies Act, 2013, and the Rules made thereunder for appointment Mr. Sanwarmal Agarwal as the Whole time Director for a period of 5 (five) year with effect from 1st January, 2015.

Except, Mr. Shankarlal Agarwal (being brother) and Mr. Sanwarmal Agarwal (being himself), no other Director, key managerial personnel or their relatives, may be deemed to be concerned in or interested in the said resolution.

The Board recommends the resolution set forth in Item no.7 for approval of the Members.

Item No.8:

The Board of Directors at their meeting held on 30th May, 2015, recommended to reappoint Mrs. Payal Agarwal as the Director (Finance) of the Company, subject to approval of members of the Company in ensuing Annual General meeting, for the period of 5 (five) year with effect from 30th May, 2015 on such terms and conditions as are mentioned here in under:

- Salary per annum: not exceeding Rs.27,00,000/- with such increments as may be decided by the Board of Directors upto maximum limit of Rs. 40,00,000/-
- Performance bonus of Rs. 3,00,000/- in the event that the net profit of the company (PAT) exceeds Rs. 5 Crores
- Perquisites-
 - (i) Rent free accommodation, or house rent allowance up to 10% of the salary in lieu thereof.
 - (ii) Reimbursement of Driver's salary.
 - (iii) Reimbursement of Air or AC First Class railway fare for self and family to and from any place in India, once in a year upto one month's basic salary.
 - (iv) Medical expenses incurred for herself and family subject to ceiling of one month's basic salary in a year or three month's basic salary over a period of three years.
 - (v) Premium for medical insurance for herself and her family.
 - (vi) Family (for ii, iii and iv above) mean spouse, dependent children and dependent parents.
 - (vii) The expenditure incurred by the Company on gas, electricity, water and furnishings, if any, shall be valued as per the Income Tax Rules, 1962.
 - (viii) Car for use on Company's business, and telephone and other communication facilities at the residence. However, personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole time Director.
- Perquisites not to be included in ceiling limits:
 - (ix) Contribution to Provident fund @ 12% or such other percentage as per the Company's rules, to the extent it is not taxable under the Income tax Act.
 - (x) Gratuity: As per the rules of the Company.
 - (xi) Encashment of leave at the end of the tenure. Casual leave, sick leave and privilege leave shall not exceed one month's leave for every 11 month completed service.
- Period of appointment: 5 (five) year *i.e. commencing from 30th May, 2015 and ending 29th May, 2020;*
- The appointment may be terminated by either party by giving advance notice in writing of such termination or as may be mutually agreed between the parties;
- The said Whole time Director shall perform such duties as shall from time to time be entrusted to her by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors

The resolution seeks the approval of the members in terms of sections 196 and 197 read with Schedule V and other applicable provisions, *if any*, of the Companies Act, 2013, and the Rules made thereunder for appointment Mrs. Payal Agarwal as the Whole time Director for a period of 5 (five) year with effect from 30th May, 2015.

Except, Mrs. Payal Agarwal (being herself), no other Director, key managerial personnel or their relatives, may be deemed to be concerned in or interested in the said resolution.

The Board recommends the resolution set forth in Item no.8 for approval of the Members.

Item No.9:

Mr. Ashok Kumar is proposed to be re-designated as the Non Executive Chairman of our Company w.e.f. 30th May, 2015 for the period of five years commencing from **30th May, 2015 and ending on 29th May, 2020**, on the terms and conditions as may be agreed by said Mr. Ashok Kumar and the Board of Directors of the Company.

Mr. Ashok Kumar aged 63 years, is B.E. Mechanical from Roorkee University and has also done PGDBM from Xavier Institute. He has work experience of more than 34 years in various industries. He has widely travelled abroad to USA, Europe, South East Asia, Far East and Middle East for important assignments. He has completed an overseas assignment as a Project Manager for a large cement plant in Indonesia. His work experience comprises of spectrum of Project Planning & Execution in various industries such as cement, steel, glass, tyre, ceramic, power and variety of chemical plants in India and abroad. He has worked with leading Companies such as Modi Cement Ltd., Modi Rubber Ltd., Gujarat Guardian Ltd., Holtec Consulting Engineers, Heavy Engineering Corporation – Ranchi in various capacities. At present, he is Chief Executive (Projects & Developments) in Kanoria Chemicals & Industries Ltd.

Taking into consideration his expertise and experience in the industry which shall benefit the business of the Company in coming years, it is proposed to re-designate Mr. Ashok Kumar as the Non Executive Chairman of the Company.

Except Mr. Ashok Kumar (being himself), no other Director of the Company may be deemed to be concerned or interested in passing of said resolution.

Item No.10:

Mr. Govind Kumar Saraf, son of late Basdeo Saraf, aged about 64 years is a commerce graduate from Calcutta University. He is in Welding Electrode manufacturing business for more than 35 years. He has got rich experience of international trading, manufacturing and marketing of Welding Consumables. He has participated in various National and International Trade Fairs. He is associated with various companies as Director. Mr. Saraf is on the Board of Directors of Ferro seal India Pvt. Ltd., Ferro Rods Pvt. Ltd., Filarc Engineers Pvt. Ltd., Sagar Merchandise Pvt. Ltd., Sagar Consolidated Holdings Pvt. Ltd., Vitro Commodities Pvt. Ltd., Rajat Holdings Pvt. Ltd. He is the Chief Executive Officer of the Company. He is responsible for guiding the Company's management and global operation to its next phase of growth.

In view of the above and taking into consideration the leadership qualities, your Board proposes to award Mr. Govind Kumar Saraf by way of upward revision in his remuneration package for the remaining tenure of his appointment as the Whole time Director as detailed below and as recommended and approved by the Nomination and Remuneration Committee.

- Salary per annum: not exceeding Rs.32,00,000/- with such increments as may be decided by the Board of Directors upto maximum limit of Rs. 45,00,000/-
- Performance bonus of Rs. 3,00,000/- in the event that the net profit of the company (PAT) exceeds Rs. 5 Crores
- Perquisites-
 - (I) Rent free accommodation, or house rent allowance up to 10% of the salary in lieu thereof.
 - (ii) Reimbursement of Driver's salary.
 - (iii) Reimbursement of Air or AC First Class railway fare for self and family to and from any place in India, once in a year upto one month's basic salary.
 - (iv) Medical expenses incurred for himself and family subject to ceiling of one month's basic salary in a year or three month's basic salary over a period of three years.
 - (v) Premium for medical insurance for himself and his family.
 - (vi) Family (for ii, iii and iv above) mean spouse, dependent children and dependent parents.
 - (vii) The expenditure incurred by the Company on gas, electricity, water and furnishings, if any, shall be valued as per the Income Tax Rules, 1962.
 - (viii) Car for use on Company's business, and telephone and other communication facilities at the residence. However, personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole time Director.
- Perquisites not to be included in ceiling limits:
 - (ix) Contribution to Provident fund @ 12% or such other percentage as per the Company's rules, to the extent it is not taxable under the Income tax Act.
 - (x) Gratuity: As per the rules of the Company.
 - (xi) Encashment of leave at the end of the tenure. Casual leave, sick leave and privilege leave shall not exceed one month's leave for every 11 month completed service.

Except, Mr. Govind Kumar Saraf (being himself), no other Director, key managerial personnel or their relatives, may be deemed to be concerned in or interested in the said resolution.

The Board recommends the resolution set forth in Item no. 10 for approval of the Members.

Item No.11:

Mr. Nikhil Agarwal, son of Mr. S.L. Agarwal is aged 28 years is a B. E. in Electrical & Electronics Engineering from Nanyang Technological University, Singapore. and has Completed Professional Development course in Computer Science from Stanford University. Before joining GEE he had worked with Microsoft as Software Engineer for 4 years. He joined the Company as General Manager Systems from 01st April 2015.

The Board of Directors at its meeting held on 13th February, 2015 has decided to appoint Mr. Nikhil Agarwal as the General Manager – Systems of the Company w.e.f. **1st April, 2015** on the following salary/benefits, subject to the approval of the Members of the Company in terms of Section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014.

- Salary per annum: not exceeding Rs.12,00,000/- with such increments as may be decided by the Board of Directors upto maximum limit of Rs. 20,00,000/-
- Performance bonus of Rs. 1,00,000/- in the event that the net profit of the company (PAT) exceeds Rs. 5 Crores
- Perquisites-
 - (I) Rent free accommodation, or house rent allowance up to 10% of the salary in lieu thereof.
 - (ii) Reimbursement of Driver's salary.
 - (iii) Reimbursement of Air or AC First Class railway fare for self and family to and from any place in India, once in a year upto one month's basic salary.
 - (iv) Medical expenses incurred for himself and family subject to ceiling of one month's basic salary in a year or three month's basic salary over a period of three years.
 - (v) Premium for medical insurance for himself and his family.
 - (vi) Family (for ii, iii and iv above) mean spouse, dependent children and dependent parents.
 - (vii) The expenditure incurred by the Company on gas, electricity, water and furnishings, if any, shall be valued as per the Income Tax Rules, 1962.
 - (viii) Car for use on Company's business, and telephone and other communication facilities at the residence. However, personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole time Director.
- Perquisites not to be included in ceiling limits:
 - (ix) Contribution to Provident fund @ 12% or such other percentage as per the Company's rules, to the extent it is not taxable under the Income tax Act.

- (x) Gratuity: As per the rules of the Company.
- (xi) Encashment of leave at the end of the tenure. Casual leave, sick leave and privilege leave shall not exceed one month's leave for every 11 month completed service.

Except, Mr. S.L. Agarwal (being Father) and Mr. Nikhil Agarwal (being himself) no other Director, key managerial personnel or their relatives, may be deemed to be concerned in or interested in the said resolution.

The Board recommends the resolution set forth in Item no.11 for approval of the Members.

Item No.12:

Mr. Umesh Agarwal is a Bachelor of Science from Calcutta University and FMB from S.P. Jain Institute of Management at Mumbai. He joined the Company as General Manager QA/R&D in February 2006. He brings dynamism and innovation to the Company there by improving the production and overall productivity. He has represented the company in various national & international trade fairs & seminars. Mr. Umesh Agarwal is the Son of Mr. R.K. Agarwal and brother of Mr. Shankarlal Agarwal- Managing Director and Mr. Sanwarmul Agarwal-Executive Director of the Company. He is the Vice President (Technical) of the Company.

The Board of Directors at its meeting held on 13th February, 2015 has decided to appoint Mr. Umesh Agarwal as the Chief Operating Officer of the Company w.e.f. **1st April, 2015** on the following salary/benefits, subject to the approval of the Members of the Company in terms of Section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014.

- Salary per annum: not exceeding Rs.25,00,000/- with such increments as may be decided by the Board of Directors upto maximum limit of Rs. 40,00,000/-
- Performance bonus of Rs. 2,00,000/- in the event that the net profit of the company (PAT) exceeds Rs. 5 Crores
- Perquisites-
 - (I) Rent free accommodation, or house rent allowance up to 10% of the salary in lieu thereof.
 - (ii) Reimbursement of Driver's salary.
 - (iii) Reimbursement of Air or AC First Class railway fare for self and family to and from any place in India, once in a year upto one month's basic salary.
 - (iv) Medical expenses incurred for himself and family subject to ceiling of one month's basic salary in a year or three month's basic salary over a period of three years.
 - (v) Premium for medical insurance for himself and his family.
 - (vi) Family (for ii, iii and iv above) mean spouse, dependent children and dependent parents.
 - (vii) The expenditure incurred by the Company on gas, electricity, water and furnishings, if any, shall be valued as per the Income Tax Rules, 1962.
 - (viii) Car for use on Company's business, and telephone and other communication facilities at the residence. However, personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole time Director.
- Perquisites not to be included in ceiling limits:
 - (ix) Contribution to Provident fund @ 12% or such other percentage as per the Company's rules, to the extent it is not taxable under the Income tax Act.
 - (x) Gratuity: As per the rules of the Company.
 - (xi) Encashment of leave at the end of the tenure. Casual leave, sick leave and privilege leave shall not exceed one month's leave for every 11 month completed service.

Except, Mr. S.M Agarwal and Mr. S.L Agarwal (being brothers), and Mr. Umesh Agarwal (being himself) no other Director, key managerial personnel or their relatives, may be deemed to be concerned in or interested in the said resolution.

The Board recommends the resolution set forth in Item no.12 for approval of the Members.

Item No.13:

Mr. Om Prakash Agarwal, son of Mr. Ram Kishan Agarwal aged 48 years is a commerce graduate from Calcutta University. He joined the family business in dealing and distribution of welding Electrodes and other products. He has extremely good Public Relations quality, which has helped to build a good and sound customer base in Kolkata. He had joined the board of the Company as a Director on 6th October 2007. Now he is the President (Marketing) of the Company.

The Board of Directors at its meeting held on 13th February, 2015 has decided to appoint Mr. Om Prakash Agarwal as the Chief Marketing officer (CMO) of the Company w.e.f. **1st April, 2015** on the following salary/benefits, subject to the approval of the Members of the Company in terms of Section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014.

- Salary per annum: not exceeding Rs.25,00,000/- with such increments as may be decided by the Board of Directors upto maximum limit of Rs. 40,00,000/-
- Performance bonus of Rs. 2,00,000/- in the event that the net profit of the company (PAT) exceeds Rs. 5 Crores
- Perquisites-
 - (I) Rent free accommodation, or house rent allowance up to 10% of the salary in lieu thereof.
 - (ii) Reimbursement of Driver's salary.

- (iii) Reimbursement of Air or AC First Class railway fare for self and family to and from any place in India, once in a year upto one month's basic salary.
- (iv) Medical expenses incurred for himself and family subject to ceiling of one month's basic salary in a year or three month's basic salary over
- (v) Premium for medical insurance for himself and his family.
- (vi) Family (for ii, iii and iv above) mean spouse, dependent children and dependent parents.
- (vii) The expenditure incurred by the Company on gas, electricity, water and furnishings, if any, shall be valued as per the Income Tax Rules, 1962.
- (viii) Car for use on Company's business, and telephone and other communication facilities at the residence. However, personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole time Director.

- Perquisites not to be included in ceiling limits:

- (ix) Contribution to Provident fund @ 12% or such other percentage as per the Company's rules, to the extent it is not taxable under the Income tax Act.
- (x) Gratuity: As per the rules of the Company.
- (xi) Encashment of leave at the end of the tenure. Casual leave, sick leave and privilege leave shall not exceed one month's leave for every 11 month completed service.

Except, Mr. S.M Agarwal and Mr. S.L Agarwal (being brothers), and Mr. Om Prakash Agarwal (being himself) no other Director, key managerial personnel or their relatives, may be deemed to be concerned in or interested in the said resolution.

The Board recommends the resolution set forth in Item no. 13 for approval of the Members.

Item No.14:

The Board of Directors at their meeting held on 6th August 2015 proposed to reward the Non Executive Directors of the Company by way of performance bonus, for their sincere efforts and valuable guidance provided to the Company due to which the progress and growth of the Company continues to roll on steadfastly. The Board of Directors will determine each year the specific amount to be paid to non executive directors and which shall be in addition to sitting fees payable for attending the meetings of the Board and committees thereof, if any.

All the non executive directors shall be deemed to be interested in the resolution to the extent of performance bonus payable to them in accordance with the proposed resolution.

The Board recommends the resolution set forth in Item no. 14 for approval of the Members.

Item No.15:

The Company may borrow monies by way of debentures, bonds, loans, hire purchase finance either in rupee or in foreign currency from Financial Institutions / Banks / Insurance Companies and other Corporate Bodies apart from working capital facilities from banks in ordinary course of business. This in turn would necessitate further creation of securities by suitable mortgages and / or charges on all or some of the immovable and movable properties of the Company, both present and future, in favour of the lenders / trustees. To create mortgage and / or charge upto the limit of Rs.250 crores, approval of the Members is required to be obtained pursuant to Section 180 (1) (a) of the Companies Act, 2013 authorizing the Board of Directors of the Company in this regard. Hence the resolution is placed before the Members for their approval.

Your Directors recommend passing the above resolution.

None of the Directors is concerned or interested in the said resolution.

Item No.16:

Your Board of Directors is of the opinion that for any future business expansion or diversification which may be carried out by the Company, the Company requires infusion of additional funds. Hence, the requirement for mobilization of the funds has been substantially increased. Therefore, it is considered desirable to increase the Board's borrowing powers upto the limit of Rs.250 Crores over and above the paid-up share capital and free reserves of the Company.

Accordingly, the consent of the Shareholders at the General Meeting is sought under Section 180 (1) (c) of the Companies Act, 2013.

Your Directors recommend passing the above resolution.

None of the Directors is concerned or interested in the said resolution.

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

**Place: Kalyan
Date: 06/08/2015**

**ASHOK KUMAR
CHAIRMAN**

DIN: 01369217

Details of Directors seeking appointment / re-appointment at the Annual General Meeting
(In pursuance to clause 49 of the Listing Agreement)

MR. SHANKARLAL AGARWAL

AGE, EXPERIENCE & QUALIFICATION

Mr. Shankarlal Agarwal, son of Mr. Ramkishan Agarwal, aged 52 years, is the Managing Director of the Company. He joined the Company in 1996 as a Director. After completion of inter school, he joined family business of dealing and distributing of welding electrodes and welding related products in 1981. He has played a key role in expanding the business horizons and the group. With his innovative ideas and experience, he has been able to put the Company on growth path. The operational responsibility of the Company lies with him and all management decisions are taken by him under the supervision, control and direction of Board of Directors. A Xaverian (XISS) with commerce background having experience of more than 30 years in the field of welding consumables which includes Manufacturing, Marketing, Sales and Distribution.

OTHER DIRECTORSHIP COMPANIES

1 (one)

**MEMBERSHIP IN THE COMMITTEES OF OTHER
PUBLIC COMPANIES**

None

MR. SANWARMUL AGARWAL

AGE, EXPERIENCE & QUALIFICATION

Mr. Sanwarmul Agarwal, son of Mr. Ram Kishan Agarwal aged 45 years is a commerce graduate from Calcutta University. He joined the family business in dealing and distribution of welding Electrodes and other products. He joined the Board of the Company in 1997 and at present he is an Executive Director of the Company. He is responsible for day-to-day functioning of the Company. He is leading the dedicated team of professionals and giving a dynamic edge to increasing the sales of the Company.

OTHER DIRECTORSHIP COMPANIES

None

**MEMBERSHIP IN THE COMMITTEES OF OTHER
PUBLIC COMPANIES**

None

MRS. PAYAL AGARWAL

Mrs. Payal Agarwal, aged 34 years is a Bachelor of Commerce from Calcutta University and professional Chartered Accountant she has also accomplished International CFA from Association of Investment Management and Research (U.S.A.). She has earlier work with Lodha & Company & KPMG Advisory services, leading audit and consultancy firm. She is heading the accounts and finance department. She joined the Company as Vice President Finance in the year 2007 and now she is holding a position of Director (Finance) & Chief Finance Officer (CFO).

OTHER DIRECTORSHIP COMPANIES

None

**MEMBERSHIP IN THE COMMITTEES OF OTHER
PUBLIC COMPANIES**

None

MR. ASHOK KUMAR

AGE, EXPERIENCE & QUALIFICATION

Mr. Ashok Kumar aged 63 years, is B.E. Mechanical from Roorkee University and has also done PGDBM from Xavier Institute. He has work experience of more than 38 years in various industries. He has widely travelled abroad to USA, Europe, South East Asia, Far East and Middle East for important assignments. He has completed an overseas assignment as a Project Manager for a large cement plant in Indonesia. His work experience comprises of spectrum of Project Planning & Execution in various industries such as cement, steel, glass, tyre, ceramic, power and variety of chemical plants in India and abroad. He has worked with leading Companies such as Modi Cement Ltd., Modi Rubber Ltd., Gujarat Guardian Ltd., Holtec Consulting Engineers, Heavy Engineering Corporation – Ranchi in various capacities. At present, he is Chief Executive (Projects & Developments) in Kanoria Chemicals & Industries Ltd.

OTHER DIRECTORSHIP COMPANIES

None

**MEMBERSHIP IN THE COMMITTEES OF OTHER
PUBLIC COMPANIES**

None

MR. GOVIND KUMAR SARAF

AGE, EXPERIENCE & QUALIFICATION

Mr. Govind Kumar Saraf, son of late Basdeo Saraf, aged about 64 years is a commerce graduate from Calcutta University. He is in Welding Electrode manufacturing business for more than 34 years. He has got rich experience of international trading, manufacturing and marketing of Welding Consumables. He has participated in various National and International Trade Fairs. He is associated with various companies as Director. Mr. Saraf is on the Board of Directors of Ferro seal India Pvt. Ltd., Ferro Rods Pvt. Ltd., Filarc Engineers Pvt. Ltd., Sagar Merchandise Pvt. Ltd., Sagar Consolidated Holdings Pvt. Ltd., Vitro Commodities Pvt. Ltd., Rajat Holdings Pvt. Ltd.

OTHER DIRECTORSHIP COMPANIES

None

**MEMBERSHIP IN THE COMMITTEES OF OTHER
PUBLIC COMPANIES**

None