

Ref: GEE/SEC/006/SEP/17-18

Date: 20-Sep-2017

To,
Listing Department,
Dept. of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai: 400 001.

Scrip code : 504028
Ref : Submission of information pursuant to Regulation 34 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015
Sub : Submission of Annual Report for the financial year 2016-17

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report for the financial year ended 31st March, 2017 which was approved by the Shareholders in the 56th Annual General Meeting held on Saturday, 16th September, 2017 at 11.30 a.m. at Hotel Fortune Park Lake City, Near Jupiter Medi-Park (Jupiter Hospital Campus), Eastern Express Highway, Thane (W), Maharashtra - 400601, India.

Kindly take the same on record.

For GEE Limited



Sumeet S. More
Company Secretary & Compliance Officer

Encl : a/a

REGISTERED OFFICE

Plot No. E-1, Road No.7, Wagle Industrial Estate, Thane 400 604, Maharashtra, India
P: +91 22 2582 1277 | F: +91 22 2582 8938 | W: www.geelimited.com

KALYAN PLANT

Plot No. B-12 MIDC, Kalyan Bhiwandi Road, Saravli, Kalyan 421 311, Thane, Maharashtra, India
P: +91 25 2228 0358/281176/90 | F: +91 25 2228 1199 | E: ho@geelimited.com

CIN -L99999MH1960PLC011879

56th Annual Report 2016-2017



GWELD

SEAL OF TRUST

GEE LIMITED

The Board of Directors

Ashok Kumar
Chairman - Independent Director

Govind Kumar Saraf
Whole time Director

Utsav Kapadia
Non Executive Non Independent Director

Rakesh Mundra
Independent Director

Shankar Lal Agarwal
Managing Director

M. P. Dhanuka
Executive Director

K. M. Panthaki
Independent Director

Sanwarmal Agarwal
Whole Time Director

Payal Agarwal
Whole Time Director - Finance & Chief Financial Officer

Sujit Sen
Independent Director

Company Secretary

Mr. Omkar Chandrakant Mhamunkar (upto 8th May, 2017)
Mr. Sumeet Sadanand More (w.e.f. 27th May, 2017)

Registered Office

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

Works

Dhulagarh Industrial Park,
NH-6, Dhulagori, P.O. & Village - Kanduaah,
Howrah - 711 302, West Bengal, India.

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

Auditors

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

Cost Auditors

Ajekar Shivaraya Kini
Cost Accountants

Secretarial Auditor

M/s. Deep Shukla & Associates
Practising Company Secretaries

Bankers

The Thane Janata Sahakari Bank Ltd.
DBS Bank Ltd.
ICICI Bank Ltd.



Mumbai Plant



Kolkata Plant

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 56th Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March 2017.

FINANCIAL RESULTS

Key aspects of your Company's financial performance for the year 2016-17 are tabulated below:-

Particulars	(₹ in million)	
	2016-2017	2015-2016
Gross Income	1988.08	1,921.74
Profit Before Interest and Depreciation & Tax	142.33	169.84
Finance Charges	53.02	65.23
Provision for Depreciation	32.83	32.28
Net Profit Before Tax	56.48	72.33
Provision for Tax	21.92	26.60
Net Profit After Tax	34.55	45.73
Balance of Profit brought forward	312.58	295.40
Balance available for appropriation	347.14	341.13
Proposed Dividend on Equity Shares	-	7.08
Tax on proposed Dividend	-	1.45
Transfer to General Reserve	20.00	20.00
Surplus carried to Balance Sheet	327.14	312.59

STATE OF AFFAIRS AND OPERATIONAL REVIEW

During the financial year under review, the Government had imposed Minimum Import Price (MIP) which allowed domestic steel manufacturers to raise the prices of steel. The Companies operating in the industry were however unable to pass on the price increase to the customers in the backdrop of stiff competition. Despite this, your Company has achieved satisfactory performance by increasing annual net revenue by 4.5% from INR 1900 million in 2015-16 to INR 1980 million in 2016-17. There is decrease in Profit Before Tax (PBT) from INR 72.33 million in 2015-16 to INR 56.48 million in 2016-17. However, this is due to non-regular income of INR 18 million in 2015-16 on account of sale of investment and interest income.

DIVIDEND

Although the Company has made a profit during the financial year ended 31st March, 2017, considering the operational performance and forecasted financial requirements and viability of the Company, the Board has not recommended dividend for the financial year ended 31st March, 2017.

RESERVES

Your Company has transferred an amount of ₹.20 million to the General Reserve for the Financial Year ended 31st March, 2017.

SHARE CAPITAL

The following is the share capital structure of the Company as on 31st March, 2017.

Particulars	Amount in (₹)	Amount in (₹)
Authorised Share Capital:		
5,00,00,000 Equity Shares of ₹ 2/- each	10,00,00,000	10,00,00,000
Issued Capital:		
2,36,44,778 Equity Shares of ₹ 2/- each	4,72,89,556	4,72,89,556
Subscribed & Paid - up share Capital:		
2,36,25,878 Equity Shares of ₹ 2/- each	4,72,51,756	4,72,51,756

During the financial year under review there is no change in the share capital of the Company. The Company had issued 9685 equity shares of ₹100/- each to M/s. Griesheim GmbH, 6, Frankfurt/Main 1, West Germany for consideration other than cash for supply of plant and machinery in terms of prospectus dated 24th October, 1967, but they were allotted only 9307 equity shares of ₹100/- each on 25th April, 1968. Hence 378 equity shares of ₹100/- each were less allotted to them against 9685 equity shares. The Board of Directors decided not to allot the rest of the issued shares. The face value of the Company's equity shares of ₹100/- each has been subdivided into face value of ₹10/- each and further it was subdivided into ₹2/- each. Hence, at present there is difference between the issued and subscribed & Paid up share capital of the Company of ₹37,800/- divided into 18900 equity shares of ₹2/- Each.

PUBLIC DEPOSITS

The Company has not accepted any deposits during the period under review as envisaged under Section 73, 74 & 76 read with Companies (Acceptance of Deposits) Rules, 2014 and amendment thereof.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Board of Directors have constituted a CSR Committee. The details of the Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

Our aim is to be one of the most respected companies delivering superior and sustainable value to all our customers, business partners, shareholders and host communities. In accordance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, your Company as part of its CSR initiatives have undertaken projects as per the CSR Policy and the details of the CSR Activities are given as 'Annexure I' which forms part of this Report.

The Company's CSR policy is available at [weblinkhttp://www.geelimited.com/upload/media/Investor/policies/GEE-Policy-on-Corporate-Social-Responsibility.pdf](http://www.geelimited.com/upload/media/Investor/policies/GEE-Policy-on-Corporate-Social-Responsibility.pdf)

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

Details of energy conservation, technology absorption, foreign exchange earnings and outgo, in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are given as 'Annexure II' which forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) They 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 as of 31st March 2017 and of the profit of the Company for the year;
- c) They 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 Annual Accounts are prepared on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these systems are adequate and operating effectively.

BOARD AND ITS COMMITTEES

The details pertaining to Board and following committees formed by the Board of Directors are included in the Corporate Governance Report, which forms part of this Report:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility

PARTICULARS OF CONTRACTS AND TRANSACTION WITH RELATED PARTY

The Company has formulated a Policy on dealing with Related Party Transactions. The Policy is disclosed on the website of the Company i.e. www.geelimited.com. During the financial year 2016-17, your Company has entered into various transactions with related parties as defined under the Companies Act, 2013 read with applicable rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all of them are in the ordinary course of business and at arm's length basis. However, pursuant to the provisions of Section 178, 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, omnibus approval of the Audit Committee was sought for entering into the related party transactions.

During the year, the Company had not entered into any contract, arrangement or transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC - 2 as 'Annexure III' which forms part of this report.

In accordance with Accounting Standard 18, the related party transactions are disclosed under Note No 37 of the Financial Statements.

DETAILS OF FRAUDS REPORTED BY AUDITORS

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not provided any loans, guarantee, security or made any investment covered under the provisions of Section 186 of the Companies Act, 2013.

DIRECTORS

Appointment and Re-appointment

At the 55th Annual General Meeting held on 3rd September, 2016, Mr. Utsav Kapadia (DIN : 00034154) was re-appointed as the Director of the Company, liable to retire by rotation.

In accordance with provisions of Section 152 of the Companies Act, 2013, Mr. Shankarlal Agarwal (DIN 01205377), Director retires by rotation and being eligible, offers himself for reappointment to the Board.

Declaration by Independent Directors

All the Independent Directors have given a declaration under sub-section (7) of Section 149 of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Listing Regulations.

Disclosures by the Directors

The members of Board of Directors have submitted notice of interest under Section 184(1), intimation under Section 164(2) and declaration as to compliance with the Code of Conduct of the Company.

Performance evaluation and its criteria

Pursuant to provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual evaluation of the Board as a whole, various Committees, Directors individually and the Chairman.

The statement including the manner in which the evaluation exercise was conducted is included in the Corporate Governance Report, which forms part of this Annual Report.

Key Managerial Personnel

Mr. Omkar Chandrakant Mhamunkar (ICSI Membership ACS-26645) resigned with effect from close of business hours of 8th May, 2017 from the position of Company Secretary & Compliance Officer of the Company. Mr. Sumeet Sadanand More (ICSI Membership ACS-48681) has been appointed as Company Secretary and Compliance Officer with effect from 27th May, 2017.

AUDITORS

Statutory Auditors

M/s. Ford, Rhodes, Parks & Co. LLP, Chartered Accountants (Firm Registration No. 102860W/W100089), the Statutory auditors of the Company will be retiring from the conclusion of this 56th Annual General Meeting of the Company.

Accordingly, the Board has identified M/s. P B Shetty, Chartered Accountants (Firm Registration No.: 110102W) and recommend their appointment as the Statutory Auditors of the Company.

In this regard, M/s. P B Shetty, Chartered Accountants has submitted their written consent that they are eligible and qualified to be appointed as Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 and also satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The Statutory Auditors Report does not contain any qualifications, reservations or adverse remarks on the financial statements of the Company.

Secretarial Audit

The Board of Directors appointed Mr. Deep Shukla of M/s Deep Shukla and Associates, Company Secretary in Practice as the Secretarial Auditors of the Company under the provision of Section 204 of the Companies Act, 2013, for conducting the secretarial audit for the financial year 2016-17. The Secretarial Audit report does not contain any adverse remark, qualification or reservation or disclaimer which requires any explanation/ comments by the Board. The Secretarial Audit Report is annexed as 'Annexure IV' which forms part of this report.

Cost Audit

In terms of the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost records and Audit) Rules, 2014 including any amendment there to, M/s. Ajekar Shivaraya Kini, Cost Accountants, appointed as Cost Auditors to conduct the audit of cost records of your Company for the financial year 2017-18. 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.

NOMINATION AND REMUNERATION POLICY

For the purpose of selection of any Director, Key Managerial Personnel and Senior Management Employees, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel & Senior Management. The Nomination & Remuneration Policy of the Company and Performance Criteria is annexed herewith as 'Annexure V' which forms part of this Report.

VIGIL MECHANISM

The Company has established a vigil mechanism for Directors and employees by adopting a Whistle Blower Policy which is available at the website of the Company and weblink thereto is <http://www.geelimited.com/upload/media/Investor/policies/GEE-Policy-on-Whistle-Blower-Vigil-Mechanism.pdf>

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the Report.

RISK MANAGEMENT

The Company has formulated a Risk Management Policy as per the provisions of Section 134(3)(n) of the Companies Act, 2013. The policies and procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanism for their proper and timely monitoring and reporting.

EXTRACT OF ANNUAL RETURN

Pursuant to the Provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, extract of the Annual Return of the Company in the Form MGT-9 is annexed as 'Annexure VI' to the Report.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR

During the financial year under review, there are no companies which becomes and/or ceased to be subsidiaries, Joint Venture or Associate Company.

DISCLOSURE UNDER SECTION 129(3) OF THE COMPANIES ACT, 2013

The Company does not have any subsidiary company, associate and Joint venture Company and hence no information as per the provisions of Section 129(3) of the Companies Act, 2013 read with applicable rules is furnished.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management discussion and analysis report on Company's operational performance, industry trends and other material changes with respect to the company prepared in compliance of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as 'Annexure VII' which forms part of this report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company's internal control procedures are adequate to ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. The internal control system in place throughout the Company is aimed at systematic and thorough identification and assessment of all major risks, which threaten the achievement of objectives, including risks related to business operations, finance, legal and strategic. It makes an important contribution towards ensuring compliance with the laws that apply as well as providing assurance on the propriety and reliability of internal and external financial reporting. The internal control system is therefore a significant

factor in the management of process risks. Your Company has internal audit team which provide reports and necessary actions where required on various activities covering observation on adequacy of internal controls and their recommendations.

The CEO and CFO Certification provided in the CEO and CFO Certification section and Auditor's Report which forms part of Annual Report, discuss the adequacy of our internal control systems and procedures.

PARTICULARS OF REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES

The information as per Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as per 'Annexure VIII'.

Statement containing Particulars of Employees pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(2), Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the reports and Financial Statements are being sent to shareholders of the Company and other stakeholders entitled thereto, excluding the Statement containing Particulars of Employees. The copy of the said statement is available at the Registered Office of the Company during the business hours on any working day excluding Saturdays, Sundays and Public Holidays up to the date of Annual General Meeting. Any shareholder interested in obtaining such details may write to the Company Secretary and Compliance Officer of the Company. Further, the copies of the said statement shall also be available at the Annual General Meeting.

EMPLOYEE STOCK OPTION PLAN

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

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) read with Schedule V(C) of the Listing Regulations, a Report on Corporate Governance forms part of this Annual Report. The Auditors' certificate certifying compliance with the conditions of corporate governance as prescribed under Schedule V(E) of the Listing Regulations is annexed to the Corporate Governance Report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

DISCLOSURE ON COMPLIANCE WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has set up an Internal Complaints Committee for providing a Redressal mechanism pertaining to sexual harassment of women employees at the workplace. There was no case of sexual harassment reported during the year under review. The policy is available on the website of the Company i.e. www.geelimited.com

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The unclaimed dividend for a period of seven years is mandatorily deposited in Investor Education and Protection Fund (IEPF) Account in accordance with Section 124 of the Companies Act, 2013. The details of unclaimed dividend are available on the website of the Company at www.geelimited.com. The Company has transferred ₹ 46,126.00 pertaining to the financial year 2008-09 to the Investor Education and Protection Fund towards Unclaimed Dividend.

In accordance with Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, all the shares in respect of which dividend has remained unclaimed or unpaid for 7 (seven) consecutive years or more are required to be transferred to IEPF Suspense Account of the IEPF Authority. The Rules also prescribe the procedures to be followed by an investor, to claim the shares/ amount transferred to IEPF. The Company has also uploaded the details of such members and shares due for transfer to the IEPF Authority on its website www.geelimited.com under "Investor Info" section, to enable such members to verify the details of shares liable to be transferred to the IEPF Authority.

ADOPTION OF INDIAN ACCOUNTING STANDARDS

Your Company has adopted Indian Accounting standards (Ind AS) with effect from 01st April, 2017 pursuant to the Ministry of Corporate Affairs notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015. The quarterly unaudited results for 30th June, 2017 will be prepared as per the applicable Ind AS to the Company.

ACKNOWLEDGEMENTS

Your Directors would like to thank all stakeholders, customers, shareholders, dealers, suppliers, bankers, employees and all other business associates for the continuous support given by them to the Company and its Management.

For and on Behalf of the Board

Place: Kalyan

Date: 18th August, 2017

Ashok Kumar

Chairman

DIN: 01369217

Annexure I : Annual Report on Corporate Social Responsibility (CSR) Activities**1. A brief outline of the Company's CSR Policy, including overview of Projects or Programs proposed to be undertaken and a reference to the web link to the CSR Policy and Projects or Programs:**

The concept of Corporate Social Responsibility (CSR) has gained prominence from all the avenues. Sustainable Development is a Company's commitment towards all its stakeholders including shareholders, investors, banks, employees, customers, creditors, suppliers, business associates, statutory and regulatory authorities, Government, local communities, environment and society. CSR envisages an investment in the society for integrating business processes with social processes.

The Company is not only aware about its social responsibilities but also actively taking efforts for fulfilling the aspirations of the society even before the issue of CSR become the global concern and the part of regulatory enactments.

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

CSR Policy of the Company is disclosed on the website of the Company i.e. www.geelimited.com

2. Composition of the CSR Committee: CSR Committee comprises of the following Members:

- | | | | |
|------|------------------------|---|----------|
| i) | Mr. Ashok Kumar | - | Chairman |
| ii) | Mr. Shankarlal Agarwal | - | Member |
| iii) | Mr. Utsav Kapadia | - | Member |

3. Average net profit of the Company for last three Financial Years: ₹ 5,99,13,143/-**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) :** ₹ 11,98,262.87 (Rounded off to ₹ 11,99,000/-)**5. Details of CSR spent during the Financial Year:**

a. Total amount to be spent for the Financial Year : ₹ 11,99,000/-

b. Amount unspent, if any : Nil

c. Manner in which the amount spent during the Financial Year is detailed below:

(1) Sr. No.	(2) CSR Project or activity identified	(3) Sector in which the Project is Covered	(4) Projects or Programs 1) Local area or other 2) State or district where Projects or Programs was Undertaken	(5) Amount outlay (budget) project or Program wise	(6) Amount spent on the Projects or Programs 1) Direct exp. 2) Overheads	(7) Cumulative expenditure upto to the reporting period	(8) Amount spent : Direct or through implementing agency
1	Donation towards purchase of one Sovereign Compact Console Universal Phaco machine of Abbot Medical Optics along with Installation, UPS & other accessories for the purpose of eye cataract operation by Phaco emulsification technology	Health care	State - West Bengal	11,00,000/-	11,00,000/- (Direct Exp.)	11,00,000/-	Implementing Agency : Nagrik Swasthya Sangh, Kolkata
2	Imparting the basics of education to the unschooled children, providing a nutritious and palatable midday meals to students, weekly health check ups, and vocational training units that impart necessary skills to women towards self reliance	Education, Healthcare and Self Reliance	State - West Bengal	99,000/-	99,000/- (Direct Exp.)	99,000/-	Implementing Agency : Dakshini Prayash, Kolkata

Details of Implementing Agency:

i) Nagrik Swasthya Sangh, Kolkata

Nagrik Swasthya Sangh was established in the year 1951 and has been active in various social activities related to eye treatment, ambulance services, medical aid camp, baby clinic, eye donation camp etc at a nominal charges. The Nagrik Swasthya Sangha conducts programme. With a view to provide proper treatment of Eye ailments and after refractions advice for spectacles are given by Eye Specialist. Spectacles are provided at very nominal charges and number of persons were benefited by this service. With the Programme named Drug Bank surplus and unused medicines are collected from kind hearted doctors and generous families, to distribute the same among the needy persons ensuring minimize the wastage. The Sangh is running a charitable dispensary under supervision of Homoeopathic Doctors. With feelings of "Netradan Mahadan" Sangh has initiated Eye Bank Project since 2004 to motivate and aware people about the value of eyes. Govt. formalities are in process.

ii) Dakshini Prayash, Kolkata

The first efforts of Dakshini Prayash was directed at imparting the basics of education to the unschooled children. Currently the school caters to children right from the playschool stage up to Class VII with plans for further expansion under active consideration. The school has two buildings of its own, with about 12 classrooms and an area for recreation, dining and for the staff. Special tutorial classes conducted for candidates appearing for their school finals as well as higher secondary examinations have been of great assistance in improving the performance in the examinations. Dakshini Prayash provides wholesome and free midday meals and healthcare services. To further incentivise the literacy programme, the children are also provided with free uniforms and study materials. Sharing of meals by the teaching and supervisory staff further enhances the bonding and promotes a homely and caring atmosphere that is conducive to self-motivated learning.

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: N.A.
7. The CSR committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Shankarlal Agarwal
Managing Director
DIN: 01205377

Place: Kalyan

Date: 18th August, 2017

Ashok Kumar
Chairman of CSR Committee
DIN : 01369217

Annexure II : Conservation of Energy, Technology Absorption and Foreign Exchange Earning

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the year ended 31st March 2017

(A) Conservation of Energy**i) The steps taken or impact on conservation of energy**

Energy Conservation continued to be priority area for the Company for effective control on electricity. The Company continues its efforts in upgradation of systems and equipment, with a view to improving the quality of the products, minimizing energy consumption.

ii) The steps taken by the Company for utilisation of alternate source of energy

The Company to the extent possible prefer exploring use of sunlight instead of artificial lights.

iii) The capital investment on energy conservation equipment

The Company continues its efforts to use energy efficient equipment as well as maintaining less impact on environment.

(B) Technology Absorption**i) The efforts made towards technology absorption.**

Your Company's R & D function continues to focus on development of organoleptic superior product innovations, renovation of the current portfolio for superior product experience, value engineering, new claims development and validation for healthier product range, building analytical excellence and regulatory compliance for the portfolio. The management is keen on imparting new technology for business development.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution.

Core research areas will enable your Company to innovate ahead of the market and competition, renovate the products for superior value and cost reduction while delivering the same experience for profitable growth and sustainable growth.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable**c) Foreign Exchange earnings and outgo**

Particulars	Amount (in ₹) 31st March, 2017
Foreign Exchange earned in terms of actual inflows	21,62,75,275
Foreign Exchange outgo in terms of actual outflows	19,92,03,808

For and on Behalf of the Board

Place: Kalyan

Date: 18th August, 2017

Ashok Kumar

Chairman

DIN: 01369217

Annexure III : Particulars of contracts or arrangements made with related parties

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.

Sr. No.	Particulars	
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

Sr. No.	Particulars	
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

For and on Behalf of the Board

Place: Kalyan

Date: 18th August, 2017

Ashok Kumar

Chairman

DIN: 01369217

Annexure IV : SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2017

[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 2017 ('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 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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, 2015;
 - (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
- b) The Listing Agreements entered into by the Company with Stock Exchange(s), along with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

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

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. No changes took place in the composition of the Board of Directors during the period under review

- 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.

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

Place: Mumbai
Date: 18th August, 2017

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
GEE LIMITED
Regd. Office: Plot E-1, Road No.7,
Wagle Industrial Estate,
Thane-400 604.

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

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

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

Place: Mumbai
Date: 18th August, 2017

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

Annexure V : Nomination and Remuneration Policy**CONSTITUTION OF COMMITTEE**

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- To formulate criteria for evaluation of Independent Director and the Board.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

DEFINITIONS

"Act" shall mean the Companies Act, 2013 and the Rules made thereunder, including the modifications, amendments, clarifications, circulars or re-enactment thereof.

"Board" means Board of Directors of the Company.

"Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

"Company" means GEE Limited.

"Directors" mean Directors of the Company.

"Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013.

"Key Managerial Personnel" means key managerial personnel as defined under the Companies Act, 2013 and includes –

- Managing Director, or Executive Director or manager and in their absence, a whole-time director; (includes Executive Chairman)
- Company Secretary;
- Chief Financial Officer; and
- Such other officer as may be prescribed.

"Policy" or "This policy" means Nomination and Remuneration Policy.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

"Senior Management" Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

ROLE AND POWER OF THE COMMITTEE

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Policy for appointment and removal of Director, KMP and Senior Management

(i). Appointment criteria and qualifications

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

(ii). Term / Tenure

a. Managing Director/Whole-time Director:

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

b. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. Evaluation

- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

d. Removal

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

e. Retirement

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

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

(i). General:

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

- The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act;
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director;
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(ii). Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- **Fixed pay:**
The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- **Minimum Remuneration:**
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- **Provisions for excess remuneration:**
If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(iii). Remuneration to Non- Executive / Independent Director:

- **Remuneration / Commission:**
The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- **Sitting Fees:**
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- **Commission:**
Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- **Stock Options:**
An Independent Director shall not be entitled to any stock option of the Company.

MEMBERSHIP

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN

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

FREQUENCY OF MEETINGS

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

COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

COMPANY SECRETARY

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

VOTING

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

MINUTES OF COMMITTEE MEETING

- Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

AMENDMENTS TO THE POLICY

- The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

AMENDMENTS IN THE LAW

- Any subsequent amendment/modification in the listing agreement and/or other applicable laws in this regard shall automatically apply to this Policy.

Annexure VI : Extract of Annual Return**FORM NO. MGT 9****As on financial year ended 31st March, 2017**

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	24th November, 1960
3.	Name of the Company	GEE LIMITED
4.	Category / Subcategory of the Company	Company Limited by Shares Non Government Company
5.	Address of the Registered office & contact details	Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane - 400604. Maharashtra, India. Tel (022) 2582 1277 Fax : (022) 2582 8938, Email : shares@geelimited.com Web : www.geelimited.com
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Tel: +91 22 49186270, Fax: +91 22 49186060, Email: rnt.helpdesk@linkintime.co.in , Web : www.linkintime.com

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)

Sr. 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 Manufacture falling under ITC-broad description of cored wire base of metal for electric arc welding	83111000	70
2	Continuous Welding Electrodes Manufacture falling under ITC broad description of other	72179092	28

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	Name and Address of the Company	CIN/GLN	% of Shares held	Applicable Section
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 1st April, 2016)				No. of Shares held at the end of the year (As on 31st March, 2017)				% Change during the year #
	Demat	Physical	Total	% of Total Shares #	Demat	Physical	Total	% of Total Shares #	
A. Promoters									
(1) Indian									
a) Individual /HUF	9,883,869	7,435	9,891,304	41.87%	9,883,869	7,435	9,891,304	41.87%	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	7,760,196	-	7,760,196	32.85%	7,760,796	-	7,760,196	32.85%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	17,644,065	7,435	17,651,500	74.71%	17,644,065	7,435	17,651,500	74.71%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total (A)	17,644,065	7,435	17,651,500	74.71%	17,644,065	7,435	17,651,500	74.71%	0.00%
B. Public									
Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	640,517	1,200	641,717	2.72%	638,517	1,200	639,717	2.71%	- 0.01%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	6,40,517	1,200	6,41,717	2.72%	638,517	1,200	6,39,717	2.71%	- 0.01%

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2016)				No. of Shares held at the end of the year (As on 31st March, 2017)				% Change during the year #
	Demat	Physical	Total	% of Total Shares #	Demat	Physical	Total	% of Total Shares #	
2. Non Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	2,213,605	2,227	2,215,832	9.38%	2,041,025	-	2,041,025	8.64%	-0.74%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individuals shareholders holding nominal share capital up to ₹ 1 lakh	1,838,383	260,730	2,099,113	8.88%	1,736,458	2,61,351	1,997,809	8.46%	-0.43%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1,004,127	-	1,004,127	4.25%	9,99,558	-	9,99,558	4.23%	-0.02%
c) Others (specify)									
Non Resident Indians	13,332	-	13,332	0.06%	22,755	-	22,755	0.10%	0.04%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	44,677	-	44,677	0.19%	0.19%
Trusts	-	257	257	-	-	257	257	-	-
Foreign Bodies DR	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	228,580	-	228,580	0.97%	0.97%
Sub Total (B) (2) :-	5,069,447	263,214	5,332,661	22.57%	5,073,053	261,608	5,334,661	22.58%	0.01%
Total Public Shareholding (B) = (B)(1) + (B) (2)	5,709,964	264,414	5,974,378	25.29%	5,711,570	262,808	5,974,378	25.29%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	23,354,029	271,849	23,625,878	100.00%	23,355,635	270,243	23,625,878	100.00%	0.00%

% of total shares of the Company is calculated as per outstanding equity share capital as on financial year ended 31st March, 2017

ii. Shareholding of Promoter

Sr. No.	Name of Promoter	No. of Shares held at the beginning of the year (As on 1st April, 2016)			No. of Shares held at the end of the year (As on 31st March, 2017)			% Change in shareholding during the year #
		No. of Shares	% of total Shares #	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares #	% of Shares Pledged/encumbered to total shares	
1	Vidya Finvest Ltd.	5,796,667	24.54%	N.A	5,796,667	24.54%	N.A	0.00%
2	Shankarlal Agarwal	2,078,938	8.80%	N.A	2,078,938	8.80%	N.A	0.00%
3	Vitro Commodities Pvt. Ltd.	1,542,939	6.53%	N.A	1,542,939	6.53%	N.A	0.00%
4	Jyoti Agarwal	1,375,500	5.82%	N.A	1,375,500	5.82%	N.A	0.00%
5	Ram Kishan Agarwal	1,091,289	4.62%	N.A	1,091,289	4.62%	N.A	0.00%
6	Nirmala Agarwal	1,058,591	4.48%	N.A	1,058,591	4.48%	N.A	0.00%
7	Om Prakash Agarwal	989,459	4.19%	N.A	989,459	4.19%	N.A	0.00%
8	Umesh Agarwal	968,265	4.10%	N.A	968,265	4.10%	N.A	0.00%
9	Sanwermal Agarwal	653,898	2.77%	N.A	653,898	2.77%	N.A	0.00%
10	Sagar Consolidated Holdings Private Limited	420,590	1.78%	N.A	420,590	1.78%	N.A	0.00%
11	Sneha Agarwal	379,000	1.60%	N.A	379,000	1.60%	N.A	0.00%
12	Vidyawati Agarwal	329,008	1.39%	N.A	329,008	1.39%	N.A	0.00%
13	Payal Agarwal	242,095	1.02%	N.A	242,095	1.02%	N.A	0.00%
14	Puja Agarwal	227,614	0.96%	N.A	227,614	0.96%	N.A	0.00%
15	Govind Kumar Saraf	197,868	0.84%	N.A	197,868	0.84%	N.A	0.00%
16	Nikhil Agarwal	121,000	0.51%	N.A	121,000	0.51%	N.A	0.00%
17	Ranjana Saraf	91,601	0.39%	N.A	91,601	0.39%	N.A	0.00%
18	Anant Agarwal	50,000	0.21%	N.A	50,000	0.21%	N.A	0.00%
19	Govind Kumar Saraf (HUF)	37,178	0.16%	N.A	37,178	0.16%	N.A	0.00%

% of total shares of the Company is calculated as per outstanding equity share capital as on financial year ended 31st March, 2017

iii. **Change in Promoter's Shareholding** : There were no change in the promoter's holdings during the financial year 2016-17.

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

Sr No.	Name of Shareholders*	Date	Reason	No. of Shares held at the beginning of the year (As on 1st April, 2016)		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares #	No. of Shares	% of total Shares #
1.	Venkatesh Shelter Pvt. Ltd.						
	At the beginning of the year	01.04.2016		1,656,167	7.01%		
	Changes during the year	30.06.2016	Purchase	5,100	0.02%	1,661,267	7.03%
		01.07.2016	Purchase	500	0.00%	1,661,767	7.03%
		08.07.2016	Purchase	10,152	0.04%	1,671,919	7.08%
		15.07.2016	Purchase	17,116	0.07%	1,689,035	7.15%
		22.07.2016	Purchase	14,611	0.06%	1,703,646	7.21%
		29.07.2016	Purchase	5,400	0.02%	1,709,046	7.23%
		05.08.2016	Purchase	800	0.00%	1,709,846	7.24%
		12.08.2016	Purchase	3,098	0.01%	1,712,944	7.25%
	At the end of the year	31.03.2017		1,712,944	7.25%		
2.	Life Insurance Corporation of India						
	At the beginning of the year	01.04.2016		638,517	2.70%		
	Changes during the year	Nil		-	-	638,517	2.70%
	At the end of the year	31.03.2017		638,517	2.70%		
3.	Bhavna Govindbhai Desai						
	At the beginning of the year	01.04.2016		514,200	2.18%		
	Changes during the year	Nil		-	-	514,200	2.18%
	At the end of the year	31.03.2017		514,200	2.18%		
4.	GRD Securities Limited						
	At the beginning of the year	01.04.2016		150,000	0.63%		
	Changes during the year	10.06.2016	Sale	(60,000)	0.25%	90,000	0.63%
		23.12.2016	Sale	(90,000)	0.38%	0	0.00%
	At the end of the year	31.03.2017		0	0.00%		
5.	Pradip Bhaumick						
	At the beginning of the year	01.04.2016		91,818	0.39%		
	Changes during the year	Nil		-	-	91,818	0.39%
	At the end of the year	31.03.2017		91,818	0.39%		
6.	Pradeep Kumar Saraf						
	At the beginning of the year	01.04.2016	Sale	(72,032)	0.30%		
	Changes during the year	04.11.2016	Sale	(400)	0.00%	71,632	0.30%
		10.03.2017	Sale	(1,687)	0.01%	69,945	0.30%
	At the end of the year	31.03.2017		69,945	0.30%		
7.	Rajat Agarwal						
	At the beginning of the year	01.04.2016		72,175	0.31%		
	Changes during the year	Nil		-	-	72,175	0.31%
	At the end of the year	31.03.2017		72,175	0.31%		
8.	Kirti Chowdhary						
	At the beginning of the year	01.04.2016		71,027	0.30%		
	Changes during the year	Nil		-	-	71,027	0.30%
	At the end of the year	31.03.2017		71,027	0.30%		

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

Sr No.	Name of Shareholders*	Date	Reason	No. of Shares held at the beginning of the year (As on 1st April, 2016)		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares #	No. of Shares	% of total Shares #
9.	Pradip Agarwal (HUF)						
	At the beginning of the year	01.04.2016		68,691	0.29%		
	Changes during the year	Nil		-	-	68,691	0.29%
	At the end of the year	31.03.2017		68,691	0.29%		
10.	Gagan Garg						
	At the beginning of the year	01.04.2016		53,925	0.23%		
	Changes during the year	Nil		-	-	53,925	0.23%
	At the end of the year	31.03.2017		53,925	0.23%		

* The same is reflected above since the shareholder was one of the Top 10 shareholders as on 1st April, 2016

% of total shares of the Company is calculated as per outstanding equity share capital as on financial year ended 31st March, 2017

V. Shareholding of Directors and Key Managerial Personnel :-

Sr. No.	Particular	Date	Reason	No. of Shares held at the beginning of the year (As on 1st April, 2016)		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares #	No. of Shares	% of total Shares #
1.	Shankarlal Agarwal						
	At the beginning of the year	01.04.2016		2,078,938	8.80%	2,078,938	8.80%
	Changes during the year	Nil		-	-	-	-
	At the end of the year	31.03.2017		2,078,938	8.80%	2,078,938	8.80%
2.	Sanwermal Agarwal						
	At the beginning of the year	01.04.2016		653,898	2.77%	653,898	2.77%
	Changes during the year	Nil		-	-	-	-
	At the end of the year	31.03.2017		653,898	2.77%	653,898	2.77%
3.	Govind Kumar Saraf						
	At the beginning of the year	01.04.2016		197,868	0.84%	197,868	0.84%
	Changes during the year	Nil		-	-	-	-
	At the end of the year	31.03.2017		197,868	0.84%	197,868	0.84%
4.	Madhusudan P. Dhanuka						
	At the beginning of the year	01.04.2016		-	-	-	-
	Changes during the year	Nil		-	-	-	-
	At the end of the year	31.03.2017		-	-	-	-
5.	Payal Agarwal						
	At the beginning of the year	01.04.2016		242,095	1.02%	242,095	1.02%
	Changes during the year	Nil		-	-	-	-
	At the end of the year	31.03.2017		242,095	1.02%	242,095	1.02%
6.	Utsav Rasiklal Kapadia						
	At the beginning of the year	01.04.2016		93,122	0.39%	93,122	0.39%
	Changes during the year	Nil		-	-	-	-
	At the end of the year	31.03.2017		93,122	0.39%	93,122	0.39%
7.	Ashok Kumar						
	At the beginning of the year	01.04.2015		-	-	-	-
	Changes during the year	Nil		-	-	-	-
	At the end of the year	31.03.2016		-	-	-	-

V. Shareholding of Directors and Key Managerial Personnel :-

Sr. No.	Particular	Date	Reason	No. of Shares held at the beginning of the year (As on 1st April, 2016)		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares #	No. of Shares	% of total Shares #
8.	Kobad Maneckshah Panthaki						
	At the beginning of the year	01.04.2016					
	Changes during the year	Nil					
	At the end of the year	31.03.2017					
9.	Sujit Sen						
	At the beginning of the year	01.04.2016					
	Changes during the year	Nil					
	At the end of the year	31.03.2017					
10.	Rakesh Mundra						
	At the beginning of the year	01.04.2016					
	Changes during the year	Nil					
	At the end of the year	31.03.2017					
11.	Omkar C. Mhamunkar*						
	At the beginning of the year	01.04.2016					
	Changes during the year	Nil					
	At the end of the year	31.03.2017					

* resigned with effect from close of business hours 8th May, 2017

% of total shares of the Company is calculated as per outstanding equity share capital as on financial year ended 31st March, 2017

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

(In ₹)

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	386,77,621.00	-	-	386,77,621.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	386,77,621.00	-	-	386,77,621.00
Change in Indebtedness during the financial year				
* Addition	43,00,000.00	-	-	43,00,000.00
* Reduction	(386,30,840.00)	-	-	(386,30,840.00)
Net Change	(343,30,840.00)	-	-	(343,30,840.00)
Indebtedness at the end of the financial year				
i) Principal Amount	43,46,781.00	-	-	43,46,781.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	43,46,781.00	-	-	43,46,781.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

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

(In ₹)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager					Total Amount (in ₹)
		Mr. S. L. Agarwal	Mr. S. M. Agarwal	Mr. G. K. Saraf	Mr. M. P. Dhanuka	Mrs. Payal Agarwal	
	Designation	Managing Director	Whole Time Director	Whole Time Director	Executive Director	WTD - Finance	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34,71,000	28,04,004	30,95,800	31,71,000	26,10,000	151,51,804
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17 (3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL	NIL
	- others, specify...						
5	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	34,71,000	28,04,004	30,95,800	31,71,000	26,10,000	151,51,804
	Ceiling as per the Act*	84,00,000	84,00,000	84,00,000	84,00,000	84,00,000	

* Based on Effective Capital of the Company, the ceiling limit of remuneration for aforesaid personnel shall not exceed Rs. 84 Lakhs if appointed through Special Resolution

B. Remuneration to other Director

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (in ₹)
		Independent Director				Other Non Executive Director	
		Mr. K. M. Panthaki	Mr. Sujit Sen	Mr. Ashok Kumar	Mr. Rakesh Mundra	Mr. Utsav Kapadia	
1.	Fee for attending board committee meetings	10,000	90,000	60,000	1,00,000	90,000	3,50,000
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	10,000	90,000	60,000	1,00,000	90,000	3,50,000
	Sitting Fees to be paid	0.00	20,000	0.00	20,000	10,000	50,000
	Total Managerial Remuneration	10,000	1,10,000	60,000	1,20,000	1,00,000	4,00,000
	Overall Ceiling as per the Act	The ceiling limit for payment of sitting fees is ₹ 1,00,000/- per meeting as per the Companies Act, 2013. However, the company pays sitting fees to the Non Executive/Independent Directors @ ₹. 10,000/- for each Board/Committee meeting attended.					

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

Sr. NO	Particulars of Remuneration	Key Managerial Personnel		
	Name	Mrs. Payal Agarwal	Mr. Omkar Mhamunkar Company Secretary & Compliance Officer	Total
	Designation	CFO		(Rs.)
1.	Gross salary	Please refer remuneration details provided above for MD/MTD. Mrs. Payal Agarwal has been appointed as Director-Finance w.e.f. 30 th May, 2015 and in addition, subsequently appointed as CFO of the Company w.e.f. 06 th August, 2015.	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		7,20,000	7,20,000
	(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		7,20,000	7,20,000

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

or and on Behalf of the Board

Place: Kalyan
Date: 18th August, 2017

Ashok Kumar
Chairman
DIN: 01369217

Annexure VII : Management Discussion And Analysis Report

Industry Structure and Developments

The financial year under review was marked by two historic economic policy developments. A constitutional amendment paved the way for the long-awaited and transformational Goods and Services Tax as well as demonitisation of the two highest denomination notes. Short-term costs have taken the form of inconvenience and hardship, especially for those in the informal and cash-intensive sectors of the economy. However, both the initiatives hold the potential for long-term benefits. Business was adversely affected for a part of the financial year by these legislative and we expect this volatility to continue in the current fiscal.

Despite these hardships, Indian economy grew at 7.1% during 2016-17. Implementation of GST is expected to bring about a level playing field – One Country, One Tax. The Government is addressing key reform areas such as digitisation, tax reforms and financial sector reforms. This will ensure higher magnitude of benefits in the Indian economy's long term development graph.

The net turnover of the Company grew at 4.5% from INR 1900 million in 2015-16 to INR 1980 million in 2016-17.

Raw material consumption remained at similar levels at 71.8%. However, rising prices of steel and other raw materials is a source of concern. The Government had imposed MIP which allowed domestic steel manufacturers to raise the prices of steel. Companies operating in the industry were however unable to pass on the price increase to the customers in the backdrop of stiff competition.

The Company invested in quality manpower and also aligned its wage payment to revisions in Wages Act. This entailed a rise in employee expense from INR 118 million to INR 141 million in 2015-16 and 2016-17 respectively.

Overheads - both direct and indirect were maintained at the same percentage of turnover. The Company worked to bring down cost of finance and saw a reduction of approximately 1% from INR 65 million in 2015-16 to INR 53 million in 2016-17.

PBT levels were lower in 2016-17 as compared to 2015-16 at 3.82% and 2.85% of turnover respectively. However, this also includes other non-regular income of INR 18 million in 2015-16 on account of sale of investment and interest income. On a comparative measure, the Company maintained its operating profit margins of the previous financial year.

Outlook, Opportunities and Threats

Being an ancillary industry, the growth of welding consumables industry has direct relationship with the growth of core industries. The eight core infrastructure supportive industries, viz. coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 38% in the Index of Industrial Production (IIP) registered a cumulative growth of 4.9% during April-November 2016-17 as compared to 2.5% during April-November 2015-16.

However, on the other part, specific sectors to which the Company caters to, continued to reflect a relatively low level growth. This in turn affects steel consumption levels which was unable to take off in a more expansive way as predicted. Input costs on steel hardened due to increase in cost of ore and coking coal. The players in the industry as well as your Company were unable to pass through the price increase to its customers. This resulted in a continued strain on operating margins.

Working capital continued to be another area of concern as market conditions on liquidity continued to be tight throughout the year especially from the impact arising from demonitisation during the year. Cash flows were stressed due to slower sales realisation.

Implementation of GST is expected to reduce and gradually do away with the threat from the unorganised sector. The expected short term disruptions and compliance risks on the ground level is expected to negatively affect revenues atleast in the first half of the financial year.

In view of its diversification project, the Company also decided to commence IT Park at its registered office without hampering the main line of business. This IT Park Project will be the Joint Venture of the Company with M/s. Cliff Conwell LLP. The Company vide announcement dated 5th January 2017 intimated about execution of Memorandum of Agreed Terms with M/s. Cliff Conwell LLP for the same. The project will soon begin after receipt of all necessary sanctions from the appropriate authorities.

Summarising, the long awaited turnaround in manufacturing sector would be a key determining factor for market growth in FY 2017-18. The welding industry has registered the sales of INR 40000 million and almost 71% market share of the welding industry is contributed by consumable industries. As per robust outlook of the infrastructure sector, welding consumables market is expected to grow at CAGR 10-11% over the next five years. Considering the current political scenario in India, the central government has announced various programmes and the more focus is made on infrastructure development of the country which will give definitive push to core industries in India. This will directly benefit our industry and make considerable positive impact on business.

Your Company is geared up for every emerging opportunity and strives hard to optimise all its resources to the optimum level.

Internal control systems and their adequacy

The internal control system in place throughout the Company is aimed at systematic and thorough identification and assessment of all major risks, which threaten the achievement of objectives, including risks related to business operations, finance, legal and strategic. It makes an important contribution towards ensuring compliance with the laws that apply as well as providing assurance on the propriety and reliability of internal and external financial reporting. The internal control system is therefore a significant factor in the management of process risks.

Your Company has also formed "Internal Audit Team" comprising of a Qualified Cost Accountant (Lead Internal Auditor), a qualified Chartered Accountant and a Qualified Company Secretary and provide reports and necessary actions where required on various activities covering observation on adequacy of internal controls and their recommendations.

Material developments in human resources / industrial relations front, including number of people employed.

Your Company continued to have healthy employee relations in all of its establishments throughout the year.

Need based training & development programmes were organised for the employees that included functional/technical skills as also soft skills. Planned interventions were made to inculcate service oriented; system-centric work culture.

Number of permanent employees in your Company during the year is 350.

Forward looking statements

This report contains statements, which may constitute 'forward looking statements' within the meaning of the applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of the future events. Actual results could differ materially from those expressed or implied. Important factors that could impact the Company's performance include, among others, economic conditions affecting the demand / supply and price conditions in the markets in which the Company operates, changes in the Government policies, regulations, tax laws, other statutes and incidental factors.

The Company undertakes no obligations to update or revise forward-looking statements based on any subsequent developments, information or even

Annexure VIII : Particulars of Remuneration of Directors, KMP's and employees

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 2016-17:

Name	Designation	Remuneration of each Director & KMP for Financial Year 2016-17* (₹)	Ratio of remuneration of each Directors to median remuneration of employees
Mr. Shankarlal Agarwal	Managing Director	34,71,000	29.50
Mr. Sanwarmal Agarwal	Whole Time Director	28,04,004	23.83
Mr. Govind Kumar Saraf	Whole Time Director	30,95,800	26.31
Mr. Madhusudan P. Dhanuka	Executive Director	31,71,000	26.95
Mrs. Payal Agarwal	Whole Time Director – Finance & CFO	26,10,000	22.18

*Excluding perquisites not counted for remuneration.

ii. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2016-17:

Name	Designation	% increase/ (decrease) in remuneration in the Financial Year 2016-17
Mr. Shankarlal Agarwal	Managing Director	NA
Mr. Sanwarmal Agarwal	Whole Time Director	NA
Mr. Govind Kumar Saraf	Whole Time Director	NA
Mr. Madhusudan P. Dhanuka	Executive Director	NA
Mrs. Payal Agarwal	Whole Time Director – Finance & CFO	NA
Mr. Omkar C. Mhamunakar**	Company Secretary	NA

*Revision in remuneration approved at 54th Annual General Meeting held on 26th September, 2015. However, the remuneration increased w.e.f 1st October, 2015. Hence, increase in remuneration in the financial year 2016-17 is not comparable with remuneration for the financial year 2015-16.

** Percentage increase in remuneration has not been reported for Mr. Omkar C. Mhamunakar as he joined the company with effect from 1st December, 2015 and hence not comparable.

iii. The percentage increase in the median remuneration of employees in the financial year 2016-17 : 0.59%

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

There were 350 permanent employees on the rolls of Company as on 31st March, 2017.

vi. Average percentile increase already made in the salaries of the 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:

During the financial year, average percentile increase in the salaries of the employees other than the Managerial Personnel was 11.77%. The increase in salary of managerial personnel is not comparable.

The average increase of 11.77% in the salaries of employees was in line with the market projection, the performance of the Company, the individual performance of the employees, the criticality of the roles they play and skills set they possess. The increase in the total remuneration of the managerial personnel was linked with the improvement in the overall performance of the Company and their performance during the previous financial years. The Nomination & Remuneration Committee also compared the Remuneration of the managerial personnels with the average remuneration prevailing in the Industry and based on that, awarded a onetime market correction in their remuneration.

vi. **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.

For and on Behalf of the Board

Place: Kalyan

Date: 18th August, 2017

Ashok Kumar

Chairman

DIN: 01369217

REPORT ON CORPORATE GOVERNANCE

The 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 provides a structure that works for the benefit of everyone concerned, by ensuring that the Company adheres to ethical standards, laws and best practices. 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 fulfilment of these regulations in letter and spirit, which entails surety towards sustainable development of the Company, enhancing stakeholders' value eventually.

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the disclosures are as follows:

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across the Company in letter and in spirit.

Your Company's governance practices reflect the culture of trusteeship deeply ingrained in its value system and it is committed to the adoption of best governance practices and their adherence in true spirit at all times.

Your Company continuously strives to achieve excellence in corporate governance through its values – Integrity, Commitment, Passion, Seamlessness and Speed.

BOARD OF DIRECTORS

a. Composition and Category

The Board is headed by a Mr. Ashok Kumar, Non-Executive Chairman (Independent Director) and comprises eminent persons with high credentials of considerable professional experience and expertise in diverse fields who actively contribute in the deliberations of the Board, covering all strategic policy matters and decisions.

The following is the composition of Board of Directors of your Company as on 31st March 2017 which is in conformity with the requirements of Regulation 17 of the Listing Regulations.:

Category	No. of Directors	% to Total Number of Directors
Executive		
- Promoter	4	40%
- Non Promoter	1	10%
Non-Executive	1	10%
Independent Non-Executive	4	40%

b. Board Meetings

The Meetings of the Board of Directors are scheduled well in advance and all necessary documents pertaining to the meeting are sent to all the Directors in accordance with the regulatory requirements, as applicable. Senior Management of the Company is invited to attend the Board Meetings, to make presentations and provide clarifications as and when required. The Board meets at least once a quarter to review the quarterly performance and approves the financial results.

During the year 2016-17, Eight (8) Board Meetings were held, the dates of the Meetings being 28th May, 2016, 20th June, 2016, 29th July, 2016, 30th July, 2016, 13th August, 2016, 3rd September, 2016, 10th November, 2016 and 11th February, 2017.

The maximum gap between any two Board Meetings held during the year was not more than one hundred and twenty days.

The details as per Regulations 34(3) and Sub-Clause (2) of Clause (c) of Schedule V of Listing Regulations, are as follows:

Name of the Director	DIN	Category	Designation	No. of Shares	No. of Board Meetings Attended	Whether attended Last AGM held on 3rd September 2016	No. of Other Directorship held	No. of Board Chairmanship / Membership on other Board Committees	
								Chairmanship	Member ship included chairmanship
Mr. Shankarlal Agarwal	0001205377	Promoter and Executive	Managing Director	2,078,938	8	Yes	1	-	1
Mr. Sanwarmal Agarwal	0001007594	Promoter and Executive	Whole Time Director	6,53,898	7	Yes	1	-	-
Mr. M. P. Dhanuka	0000746295	Executive	Director	-	7	Yes	1	-	-
Mr. Govind Kumar Saraf	0000718228	Promoter and Executive	Whole Time Director	1,97,868	6	Yes	1	-	-
Mrs. Payal Agarwal	0007198236	Promoter and Executive	Whole Time Director	2,42,095	8	Yes	1	-	-
Mr. Utsav Rasiklal Kapadia	0000034154	Non-Executive	Director	93,122	4	Yes	2	1	2
Mr. Sujit Sen	0001248228	Non-Executive	Independent Director	-	5	Yes	1	1	-
Mr. Ashok Kumar	0001369217	Non-Executive Chairman	Independent Director	-	3	No	1	-	1
Mr. Kobad M. Panthaki	0002319162	Non-Executive	Independent Director	-	1	Yes	1	-	-
Mr. Rakesh Mundra	0000005550	Non-Executive	Independent Director	-	5	Yes	2	1	2

Notes:

- The Independence of a director is determined by the criteria stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 (6) of the Companies Act, 2013.
- The directorships and committee positions held by the directors, as mentioned above do not include the directorships and committee positions held by in private limited companies, foreign companies and companies registered under Section 8 of the Act.
- The Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies.
- Except Mr. Shankarlal Agarwal and Mr. Sanwarmal Agarwal who are relative to each other in terms of Section 2 (77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification and Definitions details) Rules, 2014, none of the directors are related.

Separate Meeting and Familiarization Programme for Independent Directors:

During the year, on request of Independent Directors, the Company facilitated separate Meeting of the Independent Directors in the conference room at Kolkata on 28th May, 2016, without the attendance of Non-Independent Directors and members of the Management inter alia, to evaluate:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- The quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the Meeting.

The Company at its various meetings held during the Financial Year 2016-17 had familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarise them with the Company's policies, procedures and practices.

Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, business strategy and risks involved.

Quarterly updates on relevant statutory changes and judicial pronouncements encompassing important amendments are briefed to the Directors.

The details of such Familiarization Programme for Independent Directors can be accessed through <http://www.geelimited.com/upload/media/Investor/policies/GEE-Familiarisation-Programme-for-Independent-Director.pdf>

BOARD COMMITTEES

Your Company have four board level committees:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee

The details of the role and composition of Board Committees including number of meetings held during the financial year and attendance thereat are provided below:

I. Audit Committee:

The role of the Audit Committee flows directly from the Board of Director's overview function on corporate governance, which holds the Management accountable to the Board and the Board accountable to the stakeholders. The term of reference of the Audit Committee broadly includes acting as a catalyst, in helping the organization achieve its objectives. The Audit Committee's primary role is to review the Company's financial statements, internal financial reporting process, internal financial controls, the audit process, adequacy, reliability and effectiveness of the internal control systems and risk management process, vigil mechanism, related party transactions, monitoring process for compliance with laws and regulations and the code of conduct.

The present composition, powers, roles and terms of reference of the Audit Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee met four (4) times during the financial year. The said meetings were held on 28th May 2016, 13th August 2016, 10th November 2016 and 11th February 2017. The following is the composition and attendance of members during the financial year under review:

Name	Category	No. of Meetings Attended
Mr. Sujit Sen	Chairman	4
Mr. Utsav Kapadia	Member	4
Mr. Rakesh Mundra	Member	4

At the Annual General Meeting of the Company held on 3rd September, 2016, the Chairman of the Audit Committee, Mr. Sujit Sen, was present.

The Managing Director, Chief Financial Officer, Statutory Auditors and other Executives as considered appropriate, also attend the Audit Committee Meetings.

I. Nomination and Remuneration Committee:

The present composition, powers, roles and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations. The Committee has the mandate to deal with such matters as required to be dealt with by it under applicable law, inter alia, recruitment and selection of Directors (Executive & Non Executive) and key managerial personnel/ senior employees of the Company, particularly the matters pertaining to employment, remuneration, retirement benefits, performance appraisals, key succession planning and to make recommendations to the Board. The Nomination and Remuneration Policy is already annexed as 'Annexure V' to the Directors Report and forms part of this Annual Report.

The Nomination and Remuneration Committee met two (2) times during the financial year. The said meetings were held on 28th May 2016 and 11th February 2017. The following is the composition and attendance of members during the financial year under review:

Name	Category	No. of Meetings Attended
Mr. Rakesh Mundra	Chairman	2
Mr. Ashok Kumar	Member	1
Mr. Utsav Kapadia	Member	1
Mr. Sujit Sen	Member	2

Evaluation of Performance of the Board, its Committees and individual Directors

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board of Directors (Board) has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

The performance of the Board and Individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. The Nomination and Remuneration Committee reviewed the performance of the individual Directors.

A separate meeting of Independent Directors was also held to review the performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and Individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairman was also evaluated on the key aspects of his role. The Board undertook the evaluation of performance of the independent directors based on various parameters relating to roles, responsibilities and obligations of the directors, contribution and level of participation of directors at meetings, understanding the business of the Company along with the environment and effectiveness of their contribution, their responsibility towards stakeholders and independent judgment.

Policy on Board Diversity

Pursuant to the provision of Regulation 4(f)(ii)(5) of the Listing Regulations, the Company has in place Policy on Board Diversity.

The broad objectives of the Policy are:

- Diversity and inclusion initiatives based on sound business principles and objectives;
- To help the Company build a Board that can draw upon a wide range of perspectives, expertise, knowledge and experience;
- To bridge the gap in Board composition for achieving optimum and balanced Board with a wide range of attributes; and
- To encourage healthy and open discussion and promote independence of judgement in Board and Committee deliberations.

I. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee of the Board ("CSR Committee") has been constituted to oversee the CSR Policy and recommend and monitor the amount of expenditure to be incurred on the activities mentioned in the Schedule VII of the Companies Act, 2013.

The broad terms of reference of the CSR Committee includes:

- 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;
- Recommend the amount of expenditure to be incurred on the activities referred in Clause above; and
- Monitor the CSR Policy of the Company from time to time.

The scope and functions of the CSR Committee is in accordance with Section 135 of the Companies Act, 2013. The CSR Committee has formulated the corporate social responsibility policy, which indicates the activities to be undertaken by the Company, and to recommend the amount to be incurred on such activities, and institute a transparent monitoring mechanism for implementation of the corporate social responsibility activities.

The CSR Committee met one (1) time during the financial year. The said meeting was held on 11th February 2017. The following is composition and attendance of members during the financial year under review:

Name	Category	No. of Meeting Attended
Mr. Ashok Kumar	Chairman	1
Mr. Utsav Kapadia	Member	1
Mr. Shankarlal Agarwal	Member	1

IV. Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted to specifically look into the redressal of Shareholders and Investors complaints and other shareholders related issues.

The broad terms of reference of the Stakeholders Relationship Committee includes:

- approve and monitor transfer, transmission, splitting, consolidation and dematerialization, rematerialisation of shares and/or securities and issue of duplicate share and/or security certificates by the Company over and above the delegated power as detailed below;
- looks into various issues relating to shareholders and/or security holders, including redressal of complaints relating to transfer of shares and/or security, non-receipt of annual reports, dividends etc.; and
- carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted by the Company in terms of the SEBI (Prohibition of Insider Trading) Regulations,.
- The Board of Directors of the Company had delegated the powers to approve transfer and transmission of securities, issuance of duplicate certificates of securities etc. severally to Managing Director and/or Chief Financial Officer and/or Company Secretary.

The Stakeholders Relationship Committee met one (1) time during the financial year. The said meeting was held on 11th February 2017. The following is composition and attendance of members during the financial year under review:

Name	Category	No. of Meeting Attended
Mr. Rakesh Mundra	Chairman	1
Mr. Sanwamal Agarwal	Member	1
Mr. Ashok Kumar	Member	1

Mr. Omkar C. Mhamunkar was the Company Secretary and Compliance Officer of the Company upto 8th May, 2017 and after his resignation, Mr. Sumeet S. More, was appointed as Company Secretary and Compliance Officer w.e.f. 27th May, 2017 in his place.

Complaints received and resolved during the year:

No. of Shareholder's and resolved during the year :	Nil
No. of complaints not resolved to the satisfaction of shareholders	Nil
No. of pending share transfers	Nil

The Company has generally attended to the investors' grievances / correspondence within a period of ten days from the date of receipt of the same, except in cases that are constrained by disputes or legal impediments.

Shareholders' requests for transfer / transmission of equity shares were effected within 15 days from the date of receipt. There were no valid transfers pending for registration as of 31st March 2017.

The Company obtains half-yearly certificates from a Company Secretary in Practice on compliance regarding share transfer formalities and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations (earlier Clause 47 (c) of the Listing Agreement.)

REMUNERATION TO DIRECTORS:

- None of our Non-Executive Directors has any pecuniary relationship or transaction with the Company, except to the extent of shareholding, if any in the Company.
- The criteria of making payments to non-executive directors is disclosed on our website at the link www.geelimited.com
- Details of remuneration to all the Directors for the financial year 2016-17 :

Name of the Director	No. of Shares held	Salary (₹)	Sitting Fees (₹)	Total	Stock Option if any
Mr. Shankarlal Agarwal	20,78,938	34,71,000	Nil	34,71,000	Nil
Mr. Sanwermal Agarwal	6,53,898	28,04,004	Nil	28,04,004	Nil
Mr. Govind Kumar Saraf	1,97,868	30,95,800	Nil	30,95,800	Nil
Mr. Madhusudan P. Dhanuka	0	31,71,000	Nil	31,71,000	Nil
Mrs. Payal Agarwal	2,42,095	26,10,000	Nil	26,10,000	Nil
Mr. Utsav Rasiklal Kapadia	93,122	Nil	90,000	Nil	Nil
Mr. Sujit Sen	0	Nil	90,000	Nil	Nil
Mr. Ashok Kumar	0	Nil	60,000	Nil	Nil
Mr. Kobad M. Panthaki	0	Nil	10,000	Nil	Nil
Mr. Rakesh Mundra	0	Nil	1,00,000	Nil	Nil

Note:

- The Company pays sitting fees of ₹ 10,000/- per meeting to its Non-Executive Directors and Independent Directors.
- The Company has not paid any remuneration to Non-Executive Directors over and above the sitting fees.

Details of Service Contracts, Notice Period, etc. of all the Directors:

Name of the Director	Contract (Period)	Service Contract	Notice Period	Severance Fees, if any
Mr. Shankarlal Agarwal	01-Jan-2015 to 31-Dec-2019	Yes	N.A.	As decided by the Management
Mr. Sanwermal Agarwal	01-Jan-2015 to 31-Dec-2019	Yes	N.A.	As decided by the Management
Mr. Govind Kumar Saraf	31-Mar-2016 to 30-Mar-2019	Yes	N.A.	As decided by the Management
Mr. Madhusudan P. Dhanuka	01-Dec-2015 to 30-Nov-2018	Yes	N.A.	As decided by the Management
Mrs. Payal Agarwal	31-May-2015 to 29-May-2020	Yes	N.A.	As decided by the Management
Mr. Utsav Rasiklal Kapadia	None. The Non Executive Directors other than Independent Directors, liable to retire by rotation, get re-appointed as per the provisions of Articles of Association of the Company and the applicable provisions of Companies Act, 2013	N.A.	N.A.	As decided by the Management
Mr. Sujit Sen	N.A.	N.A.	N.A.	None
Mr. Ashok Kumar	N.A.	N.A.	N.A.	None
Mr. Kobad M. Panthaki	N.A.	N.A.	N.A.	None
Mr. Rakesh Mundra	N.A.	N.A.	N.A.	None

GENERAL BODY MEETINGS

i. Location and time, where last three annual general meetings held:

Date	Location	Time
3rd September, 2016	Hotel Fortune Park Lake City, Jupiter Hospital Campus, Eastern Express Highway, Thane (West) - 400601	11.30 a.m.
26th September, 2015	Hotel Satkar Residency, Pokhran Road No. 1, Thane (West) - 400606	11.30 a.m.
2nd August, 2014	Hotel Satkar Residency, Pokhran Road No. 1, Thane (West) - 400606	2.00 p.m.

ii. Special Resolutions passed:

a) 55th Annual General Meeting held on 3rd September, 2016

- Re-appointment of Mr. Govind Kumar Saraf (DIN : 00718228) as Whole Time Director, designated as Executive Director of the Company for a period of three (3) years w.e.f. 31st March, 2016 to 30th March, 2019.
- Re-appointment of Mr. Madhusudan P. Dhanuka (DIN : 00746295) as an Executive Director of the Company for a period of three (3) years w.e.f. 1st December, 2015 to 30th November, 2018.

b) 54th Annual General Meeting held on 26th September, 2015

- Appointment of Mr. Nikhil Agarwal, to hold and continue to hold office of place of profit under the Company as General Manager – Systems w.e.f. 1st April, 2015.
- Appointment of Mr. Umesh Agarwal, to hold and continue to hold office of place of profit under the Company as Chief Operating Officer of the Company w.e.f. 1st April, 2015.
- Appointment of Mr. Om Prakash Agarwal, to hold and continue to hold office of place of profit under the Company as Chief Marketing Officer of the Company w.e.f. 1st April, 2015.
- To Authorise the Board to create mortgage/ charge for a sum not exceeding ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) under Section 180(1)(a) of the Companies Act, 2013.
- To Authorise the Board to borrow monies upto a sum not exceeding ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) under Section 180(1)(c) of the Companies Act, 2013.

c) 53rd Annual General Meeting held on 2nd August, 2014

- Appointment of Ms. Puja Agarwal, to hold and continue to hold office of place of profit under the Company as Operational Manager.
- Adopted new set of Articles of Association as per Section 14 of the Companies Act, 2013.

iii. Whether any special resolution passed last year through postal ballot – No.

iv. Person who conducted Postal Ballot Exercise – NA

v. Whether any special resolution is proposed to be conducted through postal ballot – Currently, there is no proposal to pass any Special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

vi. Procedure for postal ballot – As per the provisions of Companies Act, 2013, Secretarial Standards on General Meeting (SS-2) and Listing Regulations.

MEANS OF COMMUNICATION

The Company has been sending Annual Reports, notices and other communications through e-mail, post or courier to the shareholders at their registered addresses available with the depository participant / company's Registrar and Share Transfer Agents.

The quarterly, half-yearly and annual financial results of the Company are sent to the Stock Exchange immediately once the same are approved by the Board and are displayed on the company's website www.geelimited.com. The Result are also published within the stipulated time in leading english language national daily newspaper circulating in the whole or substantially whole of India and in one daily newspaper published in the marathi language.

All the necessary disclosures as required under the Listing Regulations are filed electronically through BSE Corporate Compliance & Listing Centre (BSE Listing Centre).

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date : Saturday, 16th September, 2017
 time : 11.30 a.m.
 venue : Hotel Fortune Park Lake City, Near Jupiter Medi-Park (Jupiter Hospital Campus), Eastern Express Highway, Thane (West), Maharashtra - 400601, India.

b) Financial year : The financial year of the Company starts from the 1st day of April and ends on 31st day of March of next year.
 For the year under review, it covered the period from 01st April 2016 to 31st March 2017.

c) Dividend Payment Date : N.A.

d) Listing on Exchange :

A. Equity Shares of ₹ 2/- Each : BSE Limited
 Phiroze Jeejeebhoy Towers, Dalal Street,
 Mumbai - 400 001
 Tel.: 022-2272 1233/34
 Fax: 022-2272 1919/3027
 Scrip Code - 504028
 Scrip Id - GEE
 ISIN - INE064H01021
 CIN - L99999MH1960PLC011879

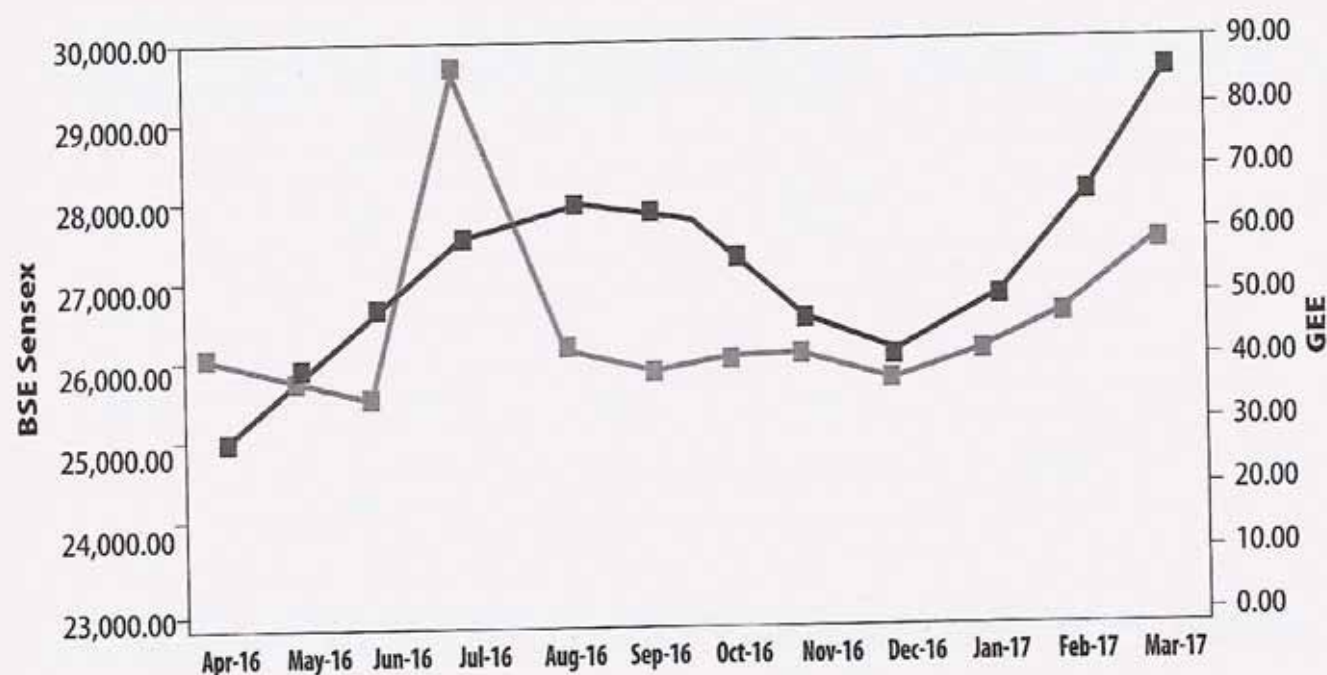
The listing fees for the financial year under review has been paid to the BSE Limited.

e) Market price data-high, low during each month in last financial year :

The monthly high and low stock quotations of equity shares of the Company on BSE during the financial year 2016-17 are as under

Month, Year	BSE Share Price			BSE Sensex	
	High (₹)	Low (₹)	No. of Shares Traded	High (₹)	Low (₹)
April, 2016	43.00	36.00	40036	26100.54	24523.20
May, 2016	43.00	34.30	34369	26837.20	25057.93
June, 2016	40.50	34.00	60685	27105.41	25911.33
July, 2016	48.00	37.35	95331	28240.20	27034.14
August, 2016	46.00	38.00	42688	28532.25	27627.97
September, 2016	45.80	32.00	48276	29077.28	27716.78
October, 2016	49.90	36.55	100022	28477.65	27488.30
November, 2016	51.00	36.60	62340	28029.80	25717.93
December, 2016	43.40	36.00	28652	26803.76	25753.74
January 2017	48.00	35.50	98087	27980.39	26447.06
February, 2017	49.00	41.00	64854	29065.31	27590.10
March 2017	61.95	48.00	567892	29824.62	28716.21

Graphical Presentation of performance in comparison to BSE Sensex



	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
■ BSE Sensex	25311.87	25947.57	26508.37	27637.17	28080.11	28397.03	27982.98	26873.87	26278.75	27213.73	28327.71	29270.42
◆ GEE Limited	39.50	38.65	37.25	85.35	42.00	38.90	43.23	43.80	39.70	41.75	45.00	54.98

a) Registrar to an issue and share transfer agents

M/s. Link Intime India Private Limited

Address: Link Intime India Private Limited

C101, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai - 400083.

Tel : 022 - 49186270

Email : rnt.helpdesk@linkintime.co.in

Note: M/s. Sharepro Services (India) Private Limited was the earlier Registrar & Share Transfer Agent for the Company and consequent to SEBI's order dated March 22, 2016 against M/s. Sharepro Services (India) Private Limited (old RTA), the Company has appointed M/s. Link Intime India Private Limited (New RTA) w.e.f. 1st May, 2016.

b) Share Transfer System

The Company's shares are traded on the Stock Exchange compulsorily in dematerialized mode. Physical Shares which are lodged with the Registrar and Share Transfer Agent and / or Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the Act and Listing Regulations subject to documents being found valid and complete in all respects. The dematerialized shares are transferred directly to the beneficiaries by the depositories. The Stakeholders Relationship Committee approves issue of duplicate share certificates, split, transmission, consolidation etc. as per request received.

The Company obtains half-yearly certificate of compliance related to the share transfer formalities from a Company Secretary in practice as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate simultaneously with the Stock Exchange under Regulation 40(10) of the Listing Regulations.

c) Distribution of Shareholding

Description	Shareholders		Shareholdings	
	No.	%	No.	%
1 to-500	1197	61.07	199225	0.84
501-1000	319	16.27	234933	1.00
1001-2000	181	9.23	262898	1.11
2001-3000	68	3.47	176629	0.75
3001-4000	65	1.79	126247	0.53
4001-5000	27	1.38	128017	0.54
5001-10000	49	2.50	363479	1.54
10001 and above	84	4.29	22134450	93.69
Total	1960	100.00	23625878	100.00

d) Dematerialisation of shares and liquidity

The Company's shares are available for dematerialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Equity shares held in dematerialised form as on 31st March, 2017.

Particulars	No. of Shares	% of Total Issued Capital	% of Total Paid Up & Listed Capital
Held in CDSL	1,718,930	7.27	7.28
Held in NSDL	21,636,705	91.51	91.58
Physical	2,70,243	1.14	1.14
Total Paid up and Listed Capital	23,625,878	99.92	100.00
Total Issued Capital	23,644,778	100.00	

The shares of the Company are actively traded on BSE Limited.

e) Plant locations:

Thane	Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane - 400604, Maharashtra, India
Kalyan	Plot No. B-12, MIDC, Kalyan Bhiwandi Road, Saravali, Kalyan - 421 311, Maharashtra, India
Kolkata	Dhulagarh Industrial Park, NH-6, Kanduah, Andul Mauri, Howrah - 711 302, West Bengal, India

f) Address for Correspondence

GEE Limited

Plot No. B/12 MIDC, Kalyan-Bhiwandi Industrial Area,

Saravali Village, Kalyan-West

Pin: 421311, Maharashtra, India

Phone no : 02522-280358/281176/88/90

Contact Person : Mr. Sumeet S. More

Email ID : shares@geelimited.com

OTHER DISCLOSURES

a. Disclosure on materially significant related party transaction:

During the financial year 2016-17, your Company has entered into various transactions with related parties as defined under section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014, all of them are in the ordinary course of business and at arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and Listing Regulations.

There are no materially significant related party transactions having potential conflicts with the interests of the Company at large. Transactions with related parties are being disclosed in the Notes forming part of the Financial statements and are transacted after obtaining applicable approval(s), wherever required. The Company has adopted and approved a Policy on Related Party Transaction which has been uploaded on the website of the Company at <http://www.geelimited.com/upload/media/Investor/policies/GEE-Policy-on-Related-Party.pdf>

During the period under review, the Audit Committee of the Company has granted omnibus approval to the related party transactions and the company does not have related party transactions which have or may have potential conflict with the interest of listed entity at large.

b. Details of Non-Compliance of the Company

There were no penalties, strictures imposed by Stock Exchange on the Company or Board during the last three years.

c. Whistle Blower Policy and vigil mechanism

The Company has adopted Whistle Blower Policy and the same is available on the website of the Company i.e. www.geelimited.com.

During the year, there were no instances and no personnel have been denied access to the audit committee.

d. Compliance with mandatory requirements and adoption of the non-mandatory requirements

Your Company has complied with all the mandatory corporate governance requirements as per the Listing Regulations. The Company has complied with and adopted the non-mandatory requirements of Regulation 27(1) read with part E of schedule II of Listing Regulations to the extent and the manner as applicable.

e. Policy for determining 'material' subsidiaries

The Company does not have any subsidiary hence the policy for determining 'material' subsidiaries is not applicable on the Company

f. Disclosure of Commodity price risk and hedging activities

The Company has not undertaken any commodity price risk or hedging transaction during the financial year under review.

DISCLOSURE AS PER SCHEDULE V, PARA C, CLAUSE (13)

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation 2 of Regulation 46 of Listing Regulations.

Managing Director and Chief Financial Officer Certification

A Certificate issued by Mr. Shankarlal Agarwal, Managing Director and Mrs. Payal Agarwal, Whole Time Director – Finance and Chief Financial Officer of the Company for the year under review, in terms of Regulation 17(8) of the Listing Regulations was placed before the board of directors in its meeting held on 18th August, 2017 and is annexed to this report.

Place: Kalyan

Date: 18th August, 2017

For GEE Limited

S. L. Agarwal
Managing Director
DIN : 01205377

CEO/CFO CERTIFICATION

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that:

- a) We have reviewed the financial statements and the cash flow statement of the Company for the quarter ended March 31, 2017 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated wherever applicable, to the auditors and to the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Shankarlal Agarwal
Managing Director

Place: Kalyan

Date: 18th August 2017

Payal Agarwal
Director – Finance & CFO

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's code of conduct

This is to confirm that all the Members of the Board and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st March, 2017.

Shankarlal Agarwal
Managing Director

Place: Kalyan

Date: 18th August, 2017

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
the Members of
GEE Limited,

We have examined the compliance of conditions of Corporate Governance by GEE Limited (the 'Company') for the year ended 31st March, 2017, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations, 2015).

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 1 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('the ICAI'), the standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2017.

We 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: 18th August, 2017

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FR No. 102860W/W100089

A.D. Shenoy
Partner
Membership No. 11549

Independent Auditor's Report
To the members of GEE Limited
Report on the Financial Statements for the year ended 31st March, 2017

We have audited the accompanying Standalone Financial Statements of GEE Limited ("the Company") which comprise the Balance Sheet as at 31st March 2017, 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Standalone 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 Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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, 2017, and its profit and its cash flows for the year ended on that date.

Emphasis of matter

We draw attention to Note No. 26 to the standalone financial statements relating to disputed statutory dues and refund.

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, 2016 ("the Order"), as issued by Central Government of India in terms of sub section (11) of section 143 of Companies Act, 2013 (18 of 2013) we give in the **Annexure A**, 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;
 - 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss and 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; and
- e. On the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g. 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 has disclosed the impact of pending litigation in its financial statement- Refer Note no.26.
 - 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (Refer Note No.41)
 - iv. The Company has provided requisite disclosures in Note No.45 to its Standalone Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

Place: Mumbai
Date: 27th May, 2017

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FR No.102860W/W100089

A.D. Shenoy
Partner
Membership No.11549

Annexure A 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 Limited on the Standalone Financial Statements for the year ended 31st March, 2017]

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of 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 were noticed on such verification and the same has been properly dealt with in the books of account.
- c) The title deeds of immovable properties are held in the name of the company.
2. The inventory has been physically verified by the management during the year and also as at year end. In our opinion, the frequency of verification is reasonable. On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory and there is no material discrepancies noticed on physical verification of inventory.
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. The company has neither granted any loans, guarantees, and security. The Investments made by the company are in compliance with provision of section 185 and 186 of the Act hence no disclosure required under this clause.
5. The company has not accepted deposits from public, within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act 2013.
6. We have broadly reviewed the books of account maintained by the company pursuant to the rules prescribed by the central government for maintenance of cost records under Sub-section (1) of section 148 of the Companies Act 2013, in respect of its products and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However we have not carried out detailed examination of the records with the view to determine whether these are accurate or complete.
7. a) According to the information and explanation given to us and records of the company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, employee's state insurance fund, income tax, sales tax, value added tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March 2017.
- b) According to the information and explanations given to us and the records of the Company examined by us, following are Statutory dues of Income tax, sales tax, custom duty and excise duty as at 31st March 2017, which have not been deposited on account of dispute:

Name of Statute	Year	Disputed Liability (In ₹)	Pre-Deposit/ Credit Reversed (In ₹)	Net Liability (In ₹)	Forum Where dispute is pending
Customs Act, 1962	2008-09	10,209,629	1,500,000	87,08,629	CESTAT, Mumbai
Central Sales Tax	2005-06	2,241,572	1,100,000	1,141,572	Deputy Commissioner of Sales Tax-Thane
Central Sales Tax	2006-07	1,039,928	1,000,000	39,928	
Central Sales Tax	2007-08	1,642,701	850,000	792,701	
Central Sales Tax	2008-09	4,269,497	1,255,120	3,014,377	
Central Sales Tax	2009-10	4,244,443	500,000	3,744,443	
Central Sales Tax	2010-11	14,80,686	14,80,686	-	Joint Commissioner of Sales Tax- (THA-APP-F-001) Thane City Dn Thane
Central Sales Tax	2011-12	23,15,778	23,15,778	-	Deputy Commissioner of Sales Tax Thane City Division-Thane
Income Tax Act, 1961 (as per TDS TRACES)	Various Years	670,550	-	6,70,550	Rectification With TRACES / Income Tax Department
Employee State Insurance Corporation	April 2009 to March 2014	14,80,258	7,76,327	7,03,931	Industrial Court Thane.
Central Excise Act, 1944	2008-09	4,02,49,979	3,08,58,313	93,91,666	CESTAT, Mumbai

Net liability of custom duty and sales tax is exclusive of interest and penalty.

8. The Company has not borrowed money from government, financial institutions or by way of debentures. The amounts due from bank are paid on time and there are no over dues as at year end.
9. The Company has not raised any Initial Public Offer or further public offer. The term loan (including vehicle loan) was obtained for funding fixed Assets and has been utilized accordingly.
10. Based upon the audit procedures performed and information and explanations given by the management and to the best of our knowledge we report that we have not come across any instances of fraud by the company or any fraud on the company by its officers or employees that have been noticed or reported during the year nor have we been informed of such a case by management.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the companies Act.
12. The company is not a chit fund Company/or Nidhi/mutual benefit fund /society.
13. In our opinion and according to information and explanation given to us, all Transactions with the related parties are in compliance with section 177 and 188 of the companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under this clause is not applicable to the company.
15. In our opinion and according to information and explanation given to us, during the year the company has not entered into non-cash transaction covered by Section 192 of Companies Act, 2013 with directors or persons connected to its directors and hence the provision of Sec 192 are not applicable.
16. The company is not engaged in the business of non-banking financial institution (NBFI) and not required to obtain a Certificate of Registration (CoR) from Reserve Bank of India to commence/carry on business of NBFI in terms of Section 45-IA of the RBI Act, 1934.

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FR No. 102860W/W100089

A.D. Shenoy
Partner
Membership No. 11549

Place: Mumbai
Date: 27th May 2017

ANNEXURE B

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of GEE Limited on the Standalone Financial Statements for the year ended 31 st March, 2017]

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

We have audited the internal financial controls over financial reporting of GEE Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FR No. 102860W/W100089

A.D. Shenoy
Partner
Membership No. 11549

Balance Sheet As At 31st March, 2017

Particulars	Note	In Rupees As at 31 st March 2017	In Rupees As at 31 st March 2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	47,251,756	47,251,756
Reserves & Surplus	3	610,196,463	575,640,298
		657,448,219	622,892,054
Non Current Liabilities			
Long-term borrowings	4	2,173,197	3,123,416
Deferred Tax Liabilities (Net)	5	54,948,149	53,602,074
Other Long-Term Liabilities	6	1,304,459	9,36,428
		58,425,804	57,661,918
Current Liabilities			
Short-term borrowings	7	475,848,007	392,078,102
Trade Payables	8	128,297,110	212,367,852
Other current liabilities	9	80,074,474	109,799,891
Short-term Provisions	10	18,000,000	27,538,960
		702,219,592	741,784,805
Total Equity & Liabilities		1,418,093,615	1,422,338,777
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11	490,547,273	470,427,699
Capital Work-in-progress		779,441	9,691,912
Non-current investments	12	33,458,781	25,202,927
Long Term Loans and Advances	13	20,798,417	13,771,983
		545,583,912	519,094,520
Current Assets			
Inventories	14	334,480,926	403,733,648
Trade Receivables	15	386,253,723	336,775,792
Cash and Bank Balances	16	34,099,362	43,813,410
Short-term loans and advances	17	116,110,614	117,350,508
Other Current Assets	18	1,565,079	1,570,900
		872,509,703	903,244,257
Total Assets		1,418,093,615	1,422,338,777
Significant Accounting Policies	1		
Notes to Accounts	2-46		

The accompanying notes are an integral part of the financial statements

As Per our attached Report of even date
For FORD RHODES PARKS & Co. LLP
Chartered Accountants
FRN. 102860W/W100089

A. D. SHENOY
Partner
Membership No. FCA 11549

Place : Thane
Date : 27 May, 2017

For and on behalf of the Board

S. L. AGARWAL
Managing Director

S. M. AGARWAL
Whole Time Director

PAYAL AGARWAL
Director (Finance) & CFO

SUMEET S. MORE
Company Secretary & Compliance Officer

Statement of Profit And Loss For The Year Ended 31st March, 2017

Particulars	Note	In Rupees Year Ended March 2017	In Rupees Year Ended March 2016
Revenue from operations (Gross)	19	2,184,977,279	2,100,312,912
Less: Excise Duty		205,468,203	204,982,597
Net Revenue from Operations		1,979,509,076	1,895,330,315
Other Income	20	8,569,201	26,414,122
Total Revenue		1,988,078,277	1,921,744,437
Expenses			
Cost of Materials Consumed	21	1,394,301,403	1,343,069,749
(Increase)/decrease in inventories	22	19,547,171	17,834,130
Employee Benefits Expenses	23	141,162,335	117,692,998
Finance Costs	25	53,022,500	65,233,618
Depreciation	11	32,830,319	32,282,335
Other Expenses	24	290,731,439	273,303,033
Total Expenses		1,931,595,169	1,849,415,863
Profit before Exceptional & Extra Ordinary Items & Tax		56,483,109	72,328,574
Exceptional Item		-	-
Profit before Extra Ordinary Item & Tax		56,483,109	72,328,574
Extra Ordinary Item			
Profit Before Tax		56,483,109	72,328,574
Tax Expense			
Current Tax		18,000,000	19,000,000
Previous Years Tax		2,580,869	5,786,186
Deferred Tax		1,346,075	1,813,645
Total Tax expense		21,926,944	26,599,831
Profit after Tax		34,556,165	45,728,744
Earning Per Equity Share (Face value of ₹2 each)			
Basic & Diluted		1.46	1.94
Significant Accounting Policies	1		
Notes to Accounts	2-46		

The accompanying notes are an integral part of the financial statements

As Per our attached Report of even date
For FORD RHODES PARKS & Co. LLP
 Chartered Accountants
 FRN. 102860W/W100089

A. D. SHENOY
 Partner
 Membership No. FCA 11549

Place : Thane
 Date : 27 May, 2017

For and on behalf of the Board

S. L. AGARWAL
 Managing Director

S. M. AGARWAL
 Whole Time Director

PAYAL AGARWAL
 Director (Finance) & CFO

SUMEET S. MORE
 Company Secretary & Compliance Officer

Cash Flow Statement For The Year Ended 31st March, 2017

Particulars		In Rupees Year Ended March 2017	In Rupees Year Ended March 2016
A.	Cash Flow from Operation Activities :		
	Net Profit before tax as per Statement of Profit & Loss	564,83,109	72,328,575
	Adjusted for :		
	Depreciation	328,30,319	32,282,335
	Unrealised foreign exchange (gain)/loss on exports	6,47,360	100,398
	Unrealised foreign exchange (gain)/loss on imports	(7,45,891)	(1,387,071)
	Dividend Received	(15,000)	(19,214)
	Sundry Balances w/off	-	-
	Gross Interest Paid	509,36,159	58,692,738
	Bad Debt	6,06,005	4,474,997
	Profit on Sale of Investments	-	(12,644,635)
	Loss on sale of Fixed Asset	7,32,928	238,700
		849,91,881	81,738,308
	Operating Profit before Working Capital Changes		
	Adjusted for :	1414,74,990	154,066,883
	(Increase) / Decrease in Inventories	692,52,722	(70,140,561)
	(Increase) / Decrease in Trade receivables	(507,31,297)	4,035,699
	(Increase) / Decrease in Loans & Advances	(57,86,540)	15,456,882
	(Increase) / Decrease in Other current Assets	5,775	3,102,665
	(Increase) / Decrease in trade payables & other Liabilities	(1126,82,237)	75,284,857
	(Increase) / Decrease in Short Term provision	(10,00,000)	9,000,000
	Cash Generated from Operations	405,33,412	190,806,426
	Less : Taxes Paid	205,72,817	(24,786,186)
	Net Cash generated from Operations	199,60,595	166,020,240
B.	Cash flow from Investing Activities :		
	Investment in Margin deposit	118,13,138	1,613,410
	Sale of Investments	-	35,913,591
	Sale of Fixed Assets	18,95,000	1,276,831
	Purchase of Fixed Assets	(466,81,408)	(31,327,436)
	Investment in Non-Current Investment	(82,55,854)	(22,274,951)
	Dividend Received	15,000	19,214
	Net Cash Used in Investing Activities	(412,14,124)	(14,779,341)
C.	Cashflow from Financing Activities:		
	Proceeds from cash credit facility	837,69,905	33,894,244
	short term & long term borrowings	(9,50,219)	(103,897,330)
	Interest Paid	(509,36,159)	(58,692,738)
	Dividend paid and tax thereon	(85,30,908)	(8,538,960)
	Net Cash from Financing Activities	233,52,619	(137,234,784)
	Net Increase / (Decrease) in Cash & Cash Equivalents	20,99,089	14,006,114
	Opening Balances of Cash & Cash Equivalents	225,35,897	8,529,783
	Closing Balance of Cash & Cash Equivalents	246,34,986	22,535,897
	Components of Cash and Cash Equivalents at the year end		
	Balance with Banks		
	In Current Account	220,54,304	21,623,254
	In Foreign Banks	15,72,475	477,026
	Cash / Cheques on Hand		
	Cash on Hand	10,08,207	204,654
	Cash at Overseas Branch	-	230,963
	Total	246,34,986	22,535,897

Notes:

- Cash Flow Statement has been prepared under the Indirect method as set out in the Accounting Standard-3 as per the Companies (Accounting Standards) Rule, 2006.
- Fixed Deposit with bank having more than 12 months maturity are not included in cash and cash equivalents.
- Figures in bracket indicates outflows.
- Previous year figures are regrouped and reclassified, wherever necessary.

As Per our attached Report of even date

For FORD RHODES PARKS & Co. LLP

Chartered Accountants

FRN. 102860W/W100089

A. D. SHENOY

Partner

Membership No. FCA 11549

Place : Thane

Date : 27May, 2017

For and on behalf of the Board

S. L. AGARWAL

Managing Director

S. M. AGARWAL

Whole Time Director

PAYAL AGARWAL

Director (Finance) & CFO

SUMEET S. MORE

Company Secretary & Compliance Officer

NOTE 1 – Significant Accounting Policies and Corporate Information

Corporate Information:

Gee Limited is a Public Limited Company incorporated in India and listed with Bombay stock exchange. The Company is engaged in the business of manufacturing of Welding electrodes, Copper coated wires, flux cored wires and welding fluxes. The manufacturing activities are located in Maharashtra & West Bengal. It caters to local as well as export market.

Basis of Preparation of Financial Statements

The Financial statements of the Company have been prepared on accrual basis, under historical cost convention and are in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and complying with Accounting Standards specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act 2013. The Financial Statements have been prepared based on Schedule III of the Companies Act, 2013.

Use of Estimates

The preparation of financial statements requires to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual result could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialise

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 and amortisation

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.

Depreciation is charged on a proportionate basis for all assets purchased and sold during the period. Individual assets costing less than ₹ 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

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realized within 12 months after the reporting date is presented under current assets as "current portion of long term investments" in consonance with the current /non- current classification scheme of Schedule III of Companies Act, 2013.

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

Inventories

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

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

The inventory comprising of raw material & finished goods is physically verified by the management as at the end of the year.

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 charged to the Statement of profit and loss.

Revenue recognition

- 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.
- Materials returned/rejected are accounted for in the year of return/rejection.
- Export entitlements and other Government grants, if any recognized in the accounts on receipt after the consideration of certainty of their receipt.
- Dividend income is recognised when the right to receive the dividend is established.
- 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

- Short term employee benefit obligations are estimated and provided for.
- 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 and 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 or a present obligation that may, but probably will not, require an outflow of resources. When 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 Forming Integral Part of the Financial Statement for the year ended 31st March, 2017

Note 2 :

SHARE CAPITAL

1. Particulars of Authorised, Issued & Subscribed Capital

Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹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 ₹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 ₹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 ₹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 2013. 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 2017		As at 31 March 2016	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Vidya Finvest Ltd.	57,96,667	24.54%	5,796,667	24.54%
Shankarlal Agarwal	20,78,938	8.80%	2,078,938	8.80%
Venkatesh Shelter Pvt. Ltd.	17,12,944	7.25%	1,656,167	7.01%
Vitro Commodities Pvt. Ltd.	15,42,939	6.53%	1,542,939	6.53%
Jyoti Agarwal	13,75,500	5.82%	1,375,500	5.82%

- 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)				
	2012-13	2013-14	2014-15	2015-16	2016-17
Equity Shares:					
Fully paid up pursuant to contract (s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

- 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, 2017.

Particulars	In Rupees Year Ended March 2017	In Rupees Year Ended March 2016
Note 3 :		
RESERVES & SURPLUS		
Capital Reserve	21,196,428	21,196,428
Capital Subsidy Reserve	3,618,963	3,618,963
Securities Premium Account	93,028,690	93,028,690
Revaluation Reserve	4,646,567	4,646,567
General Reserve	140,561,810	120,561,810
Balance as per Last Financial Statement	20,000,000	20,000,000
Add : Amount transferred from Surplus in Statement of Profit & Loss	160,561,810	140,561,810
Closing balance		
Surplus	312,587,841	295,398,057
Opening Balance	34,556,165	45,728,744
Add : Profit for the year	-	7,087,764
Less : Appropriations	-	1,451,196
Proposed final equity dividend	-	20,000,000
Tax on proposed final equity dividend	20,000,000	28,538,960
Transfer to general reserve	20,000,000	312,587,841
Total appropriation	327,144,006	575,640,298
Net surplus in statement of Profit & Loss	610,196,463	

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2017

Particulars	In Rupees Year Ended March 2017	In Rupees Year Ended March 2016
Note 4 :		
LONG-TERM BORROWINGS		
Indian Rupee Term Loan from Banks (Secured)	-	-
Vehicle Loans from Financial Institutions (Secured)	2,173,197	3,123,416
Loan from Corporates	-	-
	2,173,197	3,123,416
Note 5 :		
DEFERRED TAX LIABILITY		
Opening Balance	53,602,074	51,788,429
Add : Transfer from Statement of Profit & Loss	1,346,075	1,813,645
	54,948,149	53,602,074
Note 6 :		
LONG-TERM LIABILITIES		
Unclaimed Dividend	344,193	209,638
Interest Free Deposit from Dealers	960,266	726,790
	1,304,459	936,428
Note 7 :		
SHORT-TERM BORROWINGS		
Cash Credit with Banks (secured)	475,848,007	392,078,102
	475,848,007	392,078,102
Note 8 :		
TRADE PAYABLES		
Trade payables	126,419,540	205,859,455
Trade payables for capital purchases	1,877,570	6,508,397
	128,297,110	212,367,852
Note 9 :		
OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings	2,173,584	35,554,205
Interest accrued and due on borrowings	-	-
Advance from customers	8,348,783	7,232,980
Other payables		
- Other Liabilities	40,455,235	33,989,297
- Duties & taxes payable	29,096,872	33,023,408
	80,074,474	109,799,891
Note 10 :		
SHORT-TERM PROVISIONS		
Provision for taxation	18,000,000	19,000,000
Proposed equity dividend	-	7,087,764
Provision for tax on proposed equity dividend	-	1,451,196
	18,000,000	27,538,960

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2017

Note 11:
FIXED ASSETS

(In Rupees)

Description	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 1-4-2016	Additions	Deductions	As at 31-3-2017	Upto 1-4-2016	For the year	Deductions	Upto 31.03.17	As on 31.03.2017	As on 31.03.2016
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	225,014,836	21,390,279	-	246,405,115	51,110,695	7,178,020	-	58,288,715	188,116,400	173,904,141
- Office	1,444,519	-	-	1,444,519	556,060	22,684	-	578,743	865,776	888,459
Flat at Thane (Maharashtra)	3,678,807	-	-	3,678,807	530,816	57,010	-	587,826	3,090,981	3,147,991
Plant and Machinery										
	288,515,534	20,658,364	47,295	309,126,603	98,782,886	18,391,796	27,410	117,147,272	191,979,331	189,732,647
Electrical Equipment										
	23,581,256	4,994,614	-	28,575,870	8,714,566	1,769,637	-	10,484,203	18,091,667	14,866,690
Furniture										
	10,047,127	504,639	-	10,551,766	4,976,936	1,238,439	-	6,215,375	4,336,390	5,070,190
Office Equipment										
	4,278,121	145,099	-	4,423,220	3,363,521	269,739	-	3,633,260	789,960	914,601
Computers										
	8,621,447	1,403,536	-	10,023,983	6,451,718	983,230	-	7,434,948	2,589,035	2,169,730
Motor Cars										
	23,937,467	8,488,348	8,488,187	23,937,628	9,744,729	3,919,785	1,870,068	10,794,437	15,147,331	14,192,746
Total Tangible Assets										
	655,010,827	55,593,879	8,581,863	706,068,344	184,089,129	33,810,319	1,897,478	215,541,970	490,547,373	470,437,699
Capital Work-in-Progress										
	9,691,912	27,210,736	36,133,207	72,035,855	-	-	-	-	779,441	9,691,912
Grand Total										
	664,728,739	82,804,615	40,664,669	706,868,889	184,609,129	32,830,319	1,897,478	215,541,970	491,326,715	480,119,611
As on 31-03-2016										
	637,977,449	36,439,985	9,688,695	664,728,719	155,187,411	32,282,335	3,060,616	184,609,130	480,119,610	482,590,040

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2017

Particulars	In Rupees Year Ended March 2017	In Rupees Year Ended March 2016
Note 12 :		
NON-CURRENT INVESTMENTS		
Non-trade investments (valued at cost unless otherwise stated)		
Investment in equity instruments (quoted)		
201 (31 st March 2016 : 201) equity shares of ₹10/- each fully paid-up in Gee Shipping Co. Ltd.	6,125	6,125
50 (31 st March 2016 : 50) equity shares of ₹ 10/- each fully paid-up in Great Offshore Ltd.	1,524	1,524
28 (31 st March 2016 : 28) equity shares of ₹ 10/- each Fully paid-up in Mahindra Lifespace developers Ltd. (Market value : ₹ 95,485/- P.Y.: ₹ 89,496/-)	853	853
Investment in equity instruments (unquoted)		
2002 (31 st March 2016 : 2002) equity shares of ₹10/- fully paid-up in The TJSB Bank Ltd.	100,100	100,100
1000 (31 st March 2016 : 1000) equity shares of ₹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	305,000
	423,602	423,602
Investment in Properties		
- Residential Flat in Thane	33,035,179	24,779,325
	33,458,781	25,202,927
The above amount includes:		
Quoted Investments	8,502	8,502
Unquoted Investments	415,100	415,100
	423,602	423,602
Note 13 :		
LONG-TERM LOANS AND ADVANCES		
Capital advances (unsecured, considered good)	2,088,517	2,106,855
Security Deposit at overseas branch	524,174	455,991
Security Deposits (unsecured, considered good)	18,185,726	11,209,136
	20,798,417	13,771,983
Note 14 :		
INVENTORIES		
(At cost or market value, whichever is lower)		
Raw Material	166,375,620	213,037,924
Packing Material	12,409,677	16,505,840
Work in Process	45,804,935	30,989,669
Finished Goods	97,722,819	132,085,256
Stores, Tools, Dies	12,167,875	11,114,959
	334,480,926	403,733,648

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2017

Particulars	In Rupees Year Ended March 2017	In Rupees Year Ended March 2016
Note 15 :		
Trade receivables (Unsecured, Considered good unless otherwise stated) -		
- Debts outstanding for more than 6 months	61,900,141	15,355,641
- Others	324,353,581	321,420,151
	386,253,723	336,775,792
Note 16 :		
CASH & BANK BALANCE		
Cash & Cash equivalents		
- Balances with banks	22,054,304	21,623,254
- Balance in foreign banks	1,572,475	477,026
- Cash at overseas branch	-	230,963
- Cash on hand	1,008,207	204,654
	24,634,986	22,535,897
Other Bank Balances		
Fixed Deposit	3,825,000	3,825,000
Margin Money deposit against FLC and BG	5,639,376	17,452,513
	9,464,376	21,277,513
	34,099,362	43,813,410
Note 17 :		
SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good, recoverable in cash or in kind or for value to be received)		
Employee advances	587,991	397,106
Advance to suppliers	21,084,854	13,102,459
Advance income-tax	18,436,277	22,776,854
Balances with statutory/ government authorities	69,508,621	67,469,986
Other advances	6,492,871	13,604,103
	116,610,614	117,350,508
Note 18 :		
OTHER CURRENT ASSETS		
Interest Accrued but Not Due on Fixed Deposits	-	-
Interest Receivable	766,693	713,514
Earnest Money Deposit	798,386	857,386
	1,565,079	1,570,900
Note 19 :		
REVENUE FROM OPERATIONS		
Revenue from Sale of Products		
- Domestic	1,906,604,744	1,901,225,592
- Export	278,372,535	199,087,320
	2,184,977,279	2,100,312,912
Less : Excise Duty Recovered	205,468,203	204,982,597
Revenue from operations (net)	1,979,509,076	1,895,330,315
Note 20 :		
OTHER INCOME		
Operating Income		
- Export Benefit Duty Drawback	6,029,277	6,792,329
- Service Charges	151,735	172,530
- Commission	-	219,450
	6,181,012	7,184,309
Other non-operating Income		
- Insurance Claim	284,848	20,097
- Others	17,000	24,201
- Interest Received	2,086,341	6,540,880
- Profit on Sale of Investments	-	12,644,635
	2,388,189	19,229,813
	8,569,201	26,414,122

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2017

Particulars	In Rupees Year Ended March 2017	In Rupees Year Ended March 2016
Note 21 : COST OF MATERIALS CONSUMED		
Raw Material		
Opening Stock	212,156,689	127,213,720
Add : Purchases	1,259,106,415	1,346,398,946
	1,471,263,104	1,473,612,665
Less : Closing Stock	166,375,620	213,037,924
	1,304,887,484	1,260,574,742
Packing Material		
Opening Stock	16,898,104	14,026,662
Add : Purchases	84,925,492	84,974,186
	101,823,596	99,000,848
Less : Closing Stock	12,409,677	16,505,840
	89,413,919	82,495,008
Total Material Consumed	1,394,301,403	1,343,069,749
Note 22 : (INCREASE)/DECREASE IN INVENTORIES		
Opening Stock		
- Finished Goods	132,085,256	137,521,556
- Work-in-Process	30,989,669	43,387,498
	163,074,925	180,909,054
Less : Closing Stock		
- Finished Goods	97,722,819	132,085,256
- Work-in-Process	45,804,935	30,989,669
	143,527,754	163,074,925
	19,547,171	17,834,130
Note 23 : EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	127,696,742	108,554,923
Contribution to Provident and other Fund	6,813,476	5,892,674
Gratuity Expense	575,353	415,244
Staff Welfare Expenses	6,076,764	2,830,157
	141,162,335	117,692,998
Note 24 : OTHER EXPENSES		
Manufacturing Expenses		
Approval and Testing Expenses	11,542,689	8,388,352
Power & Fuel	85,866,618	74,558,099
Factory Expenses	9,341,099	10,981,002
Stores Consumed	40,617,732	34,877,550
Excise Duty Paid	(2,026,562)	720,822
Repairs & Maintenance	6,289,436	6,981,892
Insurance	1,268,903	2,133,426
	152,899,914	138,641,143

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2017

Particulars	In Rupees Year Ended March 2017	In Rupees Year Ended March 2016
Administrative & Selling Expenses		
Auditor's Remuneration	265,000	275,001
Carriage Outwards	40,331,920	39,091,986
Donations	75,000	62,000
Administrative Expenses	1,956,626	1,974,228
Bad Debts	606,005	4,474,997
Legal & Professional Charges	23,633,304	17,507,863
Commission	1,015,014	3,286,880
Advertisement & Publicity	697,173	801,750
Marketing Expenses	1,796,301	1,073,721
Rent	2,215,275	1,901,784
Vehicle Running & Maintenance Expenses	8,263,517	7,276,635
Printing & Stationery	2,622,868	2,542,861
Postage & Courier Expenses	1,216,855	1,131,066
Rates and Taxes	1,411,666	2,343,764
Sales Promotion Expenses	25,440,355	21,920,305
Telephone Expenses	2,967,531	2,952,688
Travelling and Conveyance	18,027,414	20,154,542
Profit / Loss on Sale of Assets	732,928	238,700
CSR Expenses	1,199,000	1,212,000
Exchange Different (Net)	(2,072,415)	462,236
Miscellaneous Expenses	5,430,191	3,976,883
	137,831,526	134,661,890
	290,731,439	273,303,033
Note 25 :		
FINANCE COSTS		
Interest	46,472,828	57,727,548
Bank Charges	6,549,673	7,506,070
	53,022,500	65,233,618

As Per our attached Report of even date
For FORD RHODES PARKS & Co. LLP
Chartered Accountants
FRN. 102860W/W100089

A. D. SHENOY
Partner
Membership No. FCA 11549

Place : Thane
Date : 27 May, 2017

For and on behalf of the Board

S. L. AGARWAL
Managing Director

S. M. AGARWAL
Whole Time Director

PAYAL AGARWAL
Director (Finance) & CFO

SUMEET S. MORE
Company Secretary & Compliance Officer

26. Contingent liabilities and commitments

- a) Guarantees outstanding as at 31st March 2017 (Partially secured with the lien on Fixed Deposits to the extent of 5% of the guarantee amount): ₹ 8,089,252/- (as at 31st March 2016: ₹ 33,22,894/-)
- b) Disputed Demands against the Company as at 31st March 2017:

Sr. No.	Name of Statute	Year	Disputed Liability (in ₹)	Pre Deposit / Credit reversal (in ₹)	Net Liability (in ₹)	Forum where dispute is pending
1	Customs Act 1962	2008-09	10,209,629	1,500,000	87,09,629	CESTAT, Mumbai
2	Central Sales Tax	2005-06	2,241,572	1,100,000	1,141,572	Deputy Commissioner of Sales Tax-Thane
3	Central Sales Tax	2006-07	1,039,928	1,000,000	39,928	
4	Central Sales Tax	2007-08	16,42,701	850,000	792,701	
5	Central Sales Tax	2008-09	42,69,497	1,255,120	3,014,377	
6	Central Sales Tax	2009-10	42,44,443	500,000	3,744,443	
7	Central Sales Tax	2010-11	14,80,686	14,80,686	-	Joint Commissioner of Sales Tax-(THA-APP-F-001) Thane City Dn Thane
8	Central Sales Tax	2011-12	23,15,778	23,15,778	-	Deputy Commissioner of Sales Tax Thane City Division-Thane
9	Central Excise Act, 1944	2008-09	4,02,49,979	3,08,58,313	93,91,666	CESTAT, Mumbai
10	ESIC	April 2009 to March 2014	14,80,258	7,76,327	7,03,931	Industrial Court Thane.
11	Income Tax Act 1961 (TDS)	Various years per TRACES	670,550	-	6,70,550	Rectification With TRACES / Income Tax Department

Note

- Predeposit is amount paid / credit reversal under protest and thereby reflecting under Loans and Advances.
- Sales Tax:
 - The Sales Tax/VAT demand has been raised for non submission of Central Sales Tax Declaration Forms. The Company has filed appeal for the following 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.
 - During the year company has received the refund of ₹ 25,04,733/- for the year 2011-12 against the refund application filed of ₹ 48,20,511/- .The authority has reduced the refund claim by ₹ 23,15,778/- for non submission of Central Sales Tax Declaration Forms and for the year 2010-11 the Company has received refund order of ₹ 1,27,254/- against the refund filed of ₹ 11,07,940/- and pre-deposit of ₹ 5,00,000/- .The authority has reduced the refund claim by ₹ 14,80,686/- for non submission of Central Sales Tax Declaration Forms. The Company has initiated process of submitting the pending Central Sales Tax Declaration. The Company expects to receive full refund claim subject to the approval of Sales Tax Authority on submission.
- Excise Duty – ₹ 93,91,166/- (as at 31st March 2016: ₹ 93,91,166/-)

The Company had received a show cause notice dated 12th May 2010 demanding ₹ 4.02/- Cr. of CENVAT credit on certain imported materia imported in the year 2008-09. Under the instructions from excise authorities the Company has already reversed under protest CENVAT credit of ₹ 3.09/- Cr in the 2008-09.

Pending disposal of the case out of the amount already reversed under protest a sum of ₹ 2.07/- Cr, reversed under protest is shown under "Claims against the excise authorities" under the head loans and advances.

After filing an early hearing application on 10th August, 2015, the matter came up several times during the financial year, but was adjourned. The next date of hearing is 24th July, 2017. Based on the legal opinion, the Company is hopeful of favourable order as the matter is one of interpretation of law.
- Regarding TRACES Liability the Management has represented that necessary rectification applications are being made and there would not be any liability on this count.

The Company expects favourable outcome and hence no provision made in the books

Except as described above, there are no pending litigations which the company believes could reasonably be expected to have a material adverse effect on the result of Operations, cash flow or the financial position of the Company.

27. Borrowings**Secured Loan**

- a. During the period under review, the Company has repaid the term loans which was secured by mortgage/hypothecation of related immovable/movable assets of the Company.
- b. 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 varying from @ 9.50% p.a. to @ 11.00% p.a.
- c. 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% p.a. to 12.44% p.a. Amount of vehicle loan repayable within a period of one year is ₹21.73/- Lakhs (excluding interest). The same is shown under Note No.9 'Other current liabilities'

28. Trade Payables:

- a. Based on the details regarding the status of the suppliers, to the extent obtained, no supplier is covered under the Micro, Small and Medium Enterprises Development Act, 2006. The auditors have relied upon the management information in this regard.
- b. To the extent information available with the Company, does not owe any sum to small scale industrial unit as defined in clause (j) of Section 3 of the Industrial (Development & Regulation) Act, 1951.
- c. As represented by the Company, does not owe any sum to micro enterprises and small enterprises. Accordingly, the Company has not made a separate disclosure under Trade Payables in Part I – Balance Sheet as required by the notification dated 04th September, 2015 pertaining to alterations in Schedule III issued by MCA.

29. Fixed Assets

1. There is no impairment loss on fixed assets on the basis of review carried out by the management on the basis of review carried out by the management in accordance with AS-28 Impairment of Assets. As such no impairment loss is provided by the Company.
2. During current year, the Company has carried out physical verification of its fixed assets and no discrepancies have been found on comparison of physical assets with book records.
3. During the year the company has disposed off some part of its Fixed Asset. The loss arising on the disposal of Fixed Asset are recognised in Statement of Profit & Loss under other expenses.
4. In respect of immovable property, the title deed is in company's name.

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 Auditors Remuneration during the year:

(in ₹.)

Particulars	F.Y. 2016-17	F.Y. 2015-16
Audit Fees	150,000	150,000
other Fees	40,000	50,000
Total	190,000	200,000

Details of cost audit fees paid during the year:

(in ₹.)

Particulars	F.Y. 2016-17	F.Y. 2015-16
Cost Audit Fees	75,000	75,000
Total	75,000	75,000

32. Unhedged Foreign Exchange Exposure :

Details of Foreign Currency balance not hedged

Particulars	Foreign Currency Denomination	2016-17		2015-16	
		Foreign Currency Amount	Indian Rupee (equivalent to lacs)	Foreign Currency Amount	Indian Rupee (equivalent to lacs)
Assets (Sundry Debtors)	USD	7,12,598.44	462.19	4,09,757.01	271.80
Assets (Advance to Sundry Creditors)	USD	34,192	22.72	-	-
Assets (Bank Balance)	USD	12,029	7.80	29.44	0.02
	AED	45,178	7.92	28,542.75	4.75
Assets (Cash Balance)	AED	-	-	13,871.65	2.31
Liabilities (Sundry Creditor)	USD	2,20,650.46	143.06	9,38,507.96	622.54
	EURO	-	-	39,945.10	30.00
Liabilities (Advance from Sundry Debtors)	USD	-	-	3,953.00	2.62

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

(In ₹.)

a) Change in Benefit Obligations		2016-17	2015-16
	Projected benefit obligations at beginning of the period	3,656,726	2,133,555
	Current Service Cost	3,11,343	153,437
	Contribution by Plan participants	-	-
	Interest Cost	2,92,538	170,684
	Benefits Paid	-	(442,617)
	Actuarial (Gain) / loss	5,10,655	1,165,836
	Projected benefits obligations at the end of the period	3,749,952	3,180,895
b) Change in Plan Assets		-	-
	Plan assets at the beginning of the period at fair value	2,563,913	2,795,971
	Contributions	9,18,886	-
	Expected return of plan assets	2,52,021	210,559
	Actuarial Gain / (Loss)	-	-
	Benefits Paid	-	(442,617)
	Plan assets at end of the period at fair value	3,734,821	2,563,913

34. Earnings per Share

(In ₹)

Basic & Diluted earnings per share	2016-17	2015-16
Profit after taxation as per statement of Profit and Loss	34,55,165	45,728,744
Weighted average number of equity shares outstanding	23,625,878	23,625,878
Basic earnings per share (Face Value of ₹ 2/- each)	1.46	1.94

35. Compositions of net deferred tax liability

(In ₹)

Deferred tax liabilities	AS at 1st April, 2016	For the year 2016-17	As at 31st March 2017
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	53,602,074	13,46,075	54,948,149

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. Based on the guiding principles given by the Accounting Standard – 17 "Segment Reporting", the company's business comprises of only one segment. It has customers in India as well as out side India. Thus the company has only one business segment but different geographical reporting segment i.e Domestic and International

Segment reporting for the Year ended 31st March, 2017

(In ₹. lakhs)

Sr. No.	Segment Revenue	Year Ended	
		31st March, 2017	31st March, 2016
1)	Segment Revenue		
a)	Overseas Operations	2,844.02	2,058.79
b)	Domestic Operations	19,066.05	19,012.25
Less :	Intersegment Elimination	-	-
Less:	Excise duty	2,054.68	2,049.82
	Total Revenue	19,885.39	19,021.22
2)	Segment Profits		
a)	Overseas Operations	333.86	311.38
b)	Domestic Operations	1,151.58	1,286.26
Less:	Intersegment Elimination	-	-
	Total Profits before depreciation and interest and unallocable expenses	1,485.44	1,597.64
Add:	Other Unallocable Income	25.39	196.21
Less:	Unallocable expenses	87.47	95.41
Less:	Finance Cost	530.23	652.33
Less:	Depreciation	328.30	322.88
3)	Total Profit Before Tax	564.83	723.23
	Capital Employed		
	(Segment asset-Segment Liabilities)		
	Overseas operations	375.65	303.77
	Domestic operations	6,198.84	5,925.15
	Total	6,574.48	6,228.92

37. Related Party Disclosures

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

Relationship
(i) Key Management Personnel

Mr.S.L.Agarwal- Managing Director
 Mr.S.M.Agarwal – Whole Time Director
 Mr.G.K.Saraf-Whole Time Director
 Mr.M.P.Dhanuka -Executive Director (Marketing)
 Mrs.Payal Agarwal – Director Finance & CFO
 Mr.Omkar Mhamunkar-Company Secretary

(ii) Relatives of Key Management Personnel

Mr.O.P.Agarwal – Chief Marketing Officer
 Mr.Umesh Agarwal – Chief Operating Officer
 Mr.Nikhil Agarwal –General Manager- Systems
 Ms.Puja Agarwal – Operational Manager
 Mr.Anant Agarwal- General Manager- Technical
 Mrs.Nirmala Agarwal- Public Relation Officer
 Mrs.Sneha Agarwal - Administrative Manager
 Mrs.Ranjana Saraf

(iii) Entities over which KMP has Significant Influence (with whom transactions have taken place during the year)

Anant Business Pvt.Ltd
 R Shankarlal Sales Pvt.Ltd
 Vidya Finvest Ltd

The following transactions were carried out with related parties in the ordinary course of business:

(In ₹)

Particulars	2016-17	2015-16
Salaries & Allowances - KMP	15,851,374	13,480,657
Salaries & Allowances – Relative of KMP	7,431,682	4,857,684
Sitting fees to Non - Executive Director	350,000	370,000
Rent Paid	2,039,055	1,732,596
Purchase from entities over which KMP has Significant Influence	37,796	61,196
Sales to entities over which KMP has Significant Influence	4,52,88,542	39,752,960
Repayment of Loan to Vidya Finvest Ltd	-	60,00,000

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 as per Companies Act,2013 for the year 2016-17 is ₹15,151,804/-; (2015-16: ₹12,765,431)

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

Category	2016-17	2015-16
	Value (₹)	Value (₹)
(i) Value of Imports on CIF bases		
Raw material	144,531,622	318,774,350
	144,531,622	318,774,350
(ii) Expenditure in Foreign Currency		
a) Travelling, & Sales Promotion	2,049,505	2,066,050
b) Branch Expenses	9,950,356	9,114,182
	11,999,891	11,180,232
(iii) Earnings in Foreign Currency		
FOB value of exports	258,787,637	193,425,260
	258,787,637	193,425,260

40. **Long term contracts and derivatives contract in the financial years:**
The Company does not have any long term contract including long term derivative contract.
41. **Investor Education and Protection Fund:**
The amount of ₹46,124.70/- for FY 2008-09 (PY 2015-16: ₹31,243.20/-) has been transferred to the Investor Education and Protection Fund during the year.
42. **Corporate Social Responsibility (CSR) :**
During the year the company was required to spend 2% of average net profit of last three years towards CSR expenditure as per Section 135 of the Act which works to ₹11,98,263/- for the year. The company has spent ₹11,99,000/- amount on CSR expenditure (PY 2015-16: ₹12,12,000/-).
43. **Dividend :**
The boards of directors after considering the business needs and also to consolidate financial strength of the company have decided not to propose or declare any dividend to equity shareholder of the company for the year 2016-17. The company has transferred ₹2,00,00,000/- to General reserve out of profit for the year. (PY 2015-16 ₹2,00,00,000/-)
44. **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.
45. **Demonetization:**
As per MCA notification G.S.R. 308(E) dated March 31, 2017, the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30 2016, the SBNs and other notes as per the notification is given below:

(In ₹)

Particulars	SBNs (1)	Other denomination notes (2)	Total (1+2)
Closing cash in hand as on November 8, 2016	32,44,500	2,72,795	35,17,295
(+) Permitted receipts	-	16,69,408	16,69,408
(-) Permitted payments	3,83,000	14,12,338	17,95,338
(-) Amount deposited in Banks	28,61,500	121	28,61,621
Closing cash in hand as on December 30, 2016	-	5,29,744	5,29,744

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

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

As per our report of even date annexed

For FORD RHODES PARKS & Co. LLP
Chartered Accountants
FRN. 102860W/W100089

A. D. SHENOY
Partner
Membership No. FCA 11549

Place : Thane
Date : 27 May, 2017

For and on behalf of the Board

S. L. AGARWAL
Managing Director

S. M. AGARWAL
Whole Time Director

PAYAL AGARWAL
Director (Finance) & CFO

SUMEET S. MORE
Company Secretary & Compliance Officer

NOTICE

GEE LIMITED

CIN : L99999MH1960PLC011879

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

Website : www.geelimited.com, Email: shares@geelimited.com,

Tel. No. +91 22 2582 1277 Fax No. +91 22 2582 8938

NOTICE is hereby given that the 56th Annual General Meeting of GEE LIMITED will be held at Hotel Fortune Park, Lake City, Near Jupiter Medi-Park, (Jupiter Hospital Campus), Eastern Express, Thane (W), Maharashtra - 400601, India on Saturday, 16th September, 2017 at 11.30 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Shankarlal Agarwal (DIN:01205377) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
3. Appointment of M/s P B Shetty & Co, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 ("the Rules") (including any statutory modification(s) or amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), M/s. P B Shetty & Co., Chartered Accountants, (Firm Registration No.: 110102W), who have confirmed their eligibility to be appointed as Auditors in terms of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014, be and is hereby appointed Statutory Auditors of the Company in place of M/s. Ford Rhodes Parks & Co. LLP, Chartered Accountants (Firm Registration No.: 102860W), the retiring Statutory Auditor, to hold office from the conclusion of 56th Annual General Meeting until the conclusion of the 61st Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the 60th Annual General Meeting, on such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit, as may be mutually agreed between the Board of Directors / Auditor Committee and the Auditors"

SPECIAL BUSINESS:

4. Approving remuneration of Cost Auditor for the financial year 2017-18

To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), M/s. Ajeekar Shivaraya Kini, Cost Accountant, (Firm Registration No. 101794 and Membership No. ACMA6034), the Cost Auditor appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018 on the remuneration of ₹ 75,000/- p.a. as recommended by the Audit Committee and approved by the Board of Directors"

5. Maintenance of registers and copies of Annual Returns of the Company at place other than Registered Office

To consider, and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), the consent of the Company, be and is hereby accorded to keep and maintain the Statutory Registers and the copies of all annual returns along with all necessary documents required to be annexed thereto at its plant situated at Plot B-12, MIDC Kalyan Bhiwandi Road, Saravali, Kalyan - 421311, Maharashtra, India with effect from the date of conclusion of this meeting"

6. Appointment of Mr. Anant Agarwal, to hold and continue to hold office or place of profit in the Company as General Manager – Technical

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014, (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), the consent of the members be and are hereby accorded to appoint Mr. Anant Agarwal [Son of Mr. Shankarlal Agarwal, Managing Director; (DIN:01205377)], to hold and continue to hold office or place of profit in the Company as General Manager – Technical with effect from 1st March, 2017 upon remuneration as detailed below:

- Salary per annum : not exceeding ₹ 12,00,000/- with such increments as may be decided by the Board of Directors upto maximum limit of ₹ 20,00,000/-
- Performance bonus of ₹ 1,00,000/- in the event that the net profit of the company (PAT) exceeds ₹ 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 iii, iv and v 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 General Manager – Technical.
- 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.

RESOLVED FURTHER THAT, the Nomination and Remuneration Committee / the Board shall have the authority from time to time to make applicable to Mr. Anant Agarwal such revisions in the aforesaid salary scale or grade together with revisions in such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. and to promote him to any higher position/designation or salary scale or grade in due course together with such allowances;

RESOLVED FURTHER THAT, any Director of the Company or Company Secretary 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 eForm(s) with the Registrar of Companies, Maharashtra at Mumbai under the Ministry of Corporate Affairs. "this resolution including filing of relevant e-Form(s) with the Registrar of Companies, Maharashtra at Mumbai under the Ministry of Corporate Affairs."

Place: Kalyan
Date: 18th August, 2017

By Order of the Board
Ashok Kumar
Chairman
DIN: 01369217

NOTES AND INSTRUCTIONS:

1. Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such proxies need not be a member of the company. In order to be valid, proxy forms duly complete in all respects, should be lodged with the company at its registered office not later than 48 (Forty Eight) 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 (10%) of the total paid up share capital of the Company carrying voting rights. A member holding more than ten percent of the total paid up 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 member.

3. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
4. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM.
5. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by attendance slip. Attendance slip along with proxy form are enclosed to the Annual Report. Members/Proxies/ Authorized Representatives attending the meeting, are requested to sign at the space provided in the attendance slip and hand it over at the entrance of the venue. Proxy should be marked on the attendance slip as 'proxy'. Members are also requested to bring their copies of Annual Report while attending the meeting.
6. In terms of Section 72 of the Companies Act, 2013 and related rules thereunder, a Member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Member(s) who is holding shares in physical form and desirous of availing such facility may submit nomination in the prescribed form (SH-13) to the Company's Registrar and Share Transfer Agent ("RTA"), Link in time India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 081, Maharashtra, India. For members holding shares in electronic form, are requested to approach your Depository Participant (DP) for the same.
7. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
8. During the period beginning 24 (Twenty Four) hours before the time fixed for the commencement of meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours at the Registered Office of the Company, provided that a requisition for the same from a Member is received in writing not less than 3 (Three) days before the commencement of the Meeting.
9. All the documents referred to in the accompanying notice and statement setting out material facts (explanatory statement) are open for inspection at the Registered Office of the Company during the business hours on all working days except Saturdays, Sundays & Public Holidays between 11.00 a.m. to 1.00 p.m. up to the date of AGM and will also be available at the AGM.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which the Directors are Interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
11. Route Map to the venue of the AGM is provided in the notice.
12. Members holding shares in physical form are requested to notify/send the following to the RTA to facilitate better service:
 - I. any change in their address/mandate/ bank details,
 - II. particulars of their bank account in case the same have not been sent earlier, and
 - III. share certificate(s) held in identical order of names, in more than one folio are requested to send the details of such folio(s) together with share certificate(s) for consolidating their holdings in one folio. A consolidated share certificate will be issued to such member after making requisite changes.
13. The Securities and Exchange Board of India (SEBI) has made it mandatory for every participant in the securities/ capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit a duly attested copy of both sides of the PAN card, to RTA. The shareholders holding shares in electronic form are requested to register their PAN with their respective Depository Participants.
14. 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.
15. Members may please note that pursuant to the provisions of Section 124, 125 and other applicable provisions, if any, of the Companies Act, 2013, dividend for the financial year 2009-10 and thereafter, which remains unclaimed for a period of 7 years, will be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government, as and when the same falls due for such transfer.

Accordingly, all unclaimed dividend up to the financial year 2008-09, has been transferred to the IEPF and unclaimed dividend for the financial year 2009-10 which was declared at the AGM held on 17th September, 2010, will be transferred by 16th October, 2017.

Members who have not received or encashed their dividend warrant(s) for the financial year 2009-10 and thereafter, are requested to write to RTA for obtaining duplicate dividend warrant without any further delay.

In accordance with Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, all the shares in respect of which dividend has remained unclaimed or unpaid for 7 (seven) consecutive years or more are required to be transferred to IEPF Suspense Account of the IEPF Authority. The Rules also prescribe the procedures to be followed by an investor, to claim the shares/ amount transferred to IEPF.

In accordance with the IEPF Rules, the Company had already send individual communication dated 28th November, 2016 to the concerned members whose dividend amounts from the year 2009 to 2015 were outstanding as per the Company's records, to claim the same before being transferred to the IEPF Authority. Further, an advertisement to this effect was also published in leading English and Vernacular language newspapers on 5th May, 2017. The Company has also uploaded the details of such members and shares due for transfer to the IEPF Authority on its website www.geelimited.com under "Investor Info" section, to enable such members to verify the details of shares liable to be transferred to the IEPF Authority.

Members are requested to note that no claim shall lie against the Company in respect of any shares/ dividend so transferred to the IEPF Authority.

The shares transferred to the IEPF can be claimed back by the concerned member(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

16. The Notice of AGM, Attendance Slip, Proxy Form and Annual Report are being sent to members on their registered addresses through permitted mode. As a part of Green initiative, the Company has enclosed E-Communication Registration Form to enable the members, to receive various communication including Annual Report of the Company through electronic mode.

17. The cut off date determining shareholders to send physical copies of Annual Report is Friday, 11th August, 2017 and if any person becomes member of the Company after the said date may download the Annual Report which would be available on the website of the Company at www.geelimited.com and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com or may request for physical copy or soft copy to the Company by sending email on shares@geelimited.com. Members are requested to quote their Name, Folio no. for all communication including email communication.
18. Brief details of Director proposed to be re-appointed along with such other details as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standards on General Meetings (SS-2), are annexed hereto.
19. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to cast their votes either for or against each resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM ("Remote E-Voting"), provided by Central Depository Services (India) Limited (CDSL) and the business may be transacted through such voting.

The instructions for E-Voting are as under:

- The voting period begins on Wednesday, 13th September, 2017 (9.00 a.m. IST) and ends on Friday, 15th September, 2017 (5.00 p.m. IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday 9th September, 2017, may cast their vote electronically. The Remote E-Voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the E-Voting website www.evotingindia.com
- Click on Shareholders
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged onto www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- 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> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field. 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 Ramesh Kumar with sequence number 1 then enter RA000000001 in the PAN field.
Date of Birth (DOB)	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction No. iv.

- After entering these details appropriately, click on "SUBMIT" tab.
 - 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 to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For Members holding shares in physical form, the detail scan be used only for E-Voting on the resolutions contained in this Notice.
 - Click on the EVSN for <GEE LIMITED> on which you choose to vote.
 - 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.
 - Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - 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.
 - Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. Them-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
 - In case of any queries/grievances pertaining to Remote E-Voting, you may refer to the Frequently Asked Questions (FAQs) and E-Voting manual for members available at www.evotingindia.com under help section or may contact on toll free no. 1800-200-5533 or may write to Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited, 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, at his designated email id: rakeshd@cdslindia.com or may contact at telephone no. (022) 2272 8588.
20. The Remote E-Voting period commences on Wednesday, 13th September, 2017 (9.00 a.m. IST) and ends on Friday 15th September, 2017 (5.00 p.m. IST). The Remote E-Voting module shall be disabled by CDSL thereafter and members will not be allowed to vote electronically the said date and time. 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 (record date) of Friday, 9th September, 2017 only shall be entitled to avail the facility of Remote E-Voting as well as voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again.

21. The voting rights of members shall be in proportion to their shareholding in the paid up equity share capital of the Company as on the cut-off date.
22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
23. Mr. Deep Shukla of M/s. Deep Shukla & Associates, Practicing Company Secretaries (Membership No. FCS-5652) has been appointed as the Scrutinizer to scrutinize the Remote E-Voting process and votes to be casted at the AGM venue in a fair and transparent manner.
24. Any person, who acquires equity shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may cast their votes by sending request for Remote E-Voting may follow the same procedure as mentioned above for E-Voting. 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.
25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "E-Voting" or "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the Remote E-Voting facility.
26. Members who have cast their vote by Remote E-Voting prior to the AGM may attend the meeting but shall not be entitled to cast their vote again at the AGM.
27. The Scrutinizer shall after the conclusion of voting at the AGM, would first count the votes cast at the meeting, thereafter unblock the votes cast through Remote E-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours 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 any Director duly authorised by the Board, who shall countersign the Scrutinizer's Report. The result shall be declared by the Chairman or a person as authorized by him in writing.
28. 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 immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results would be communicated to the BSE Limited. The result will also be displayed on the Notice Board of the Company at its Registered Office and at all offices of the Company.
29. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company will remain closed from Saturday, 9th September, 2017 to Saturday, 16th September, 2017 (Date of AGM), both days inclusive.
30. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to RTA.
31. 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).

Statement Setting out material facts (Explanatory Statement)

[Pursuant to Section 102(2) of the Companies Act, 2013]

The following explanatory statement sets out all material facts relating to special businesses of the accompanying notice of the Annual General Meeting to be held on Saturday, 16th September, 2017

Item No.3:

Though not mandatory, this statement is provided for reference.

M/s. Ford, Rhodes, Parks & Co, Chartered Accountants (Firm Registration no. 102860W) were appointed as statutory auditors of the company, since inception. In terms of their appointment made at the 53rd AGM held on 2nd August 2014, they are holding office of the auditors up to the conclusion of the 56th AGM and hence, would retire at the conclusion of the ensuing AGM.

As per second proviso to Section 139(2) of the Companies Act, 2013 and Companies (Removal of Difficulties) Third Order, 2016 of dated 30th June, 2016, a transition period which shall not be later than the date of the first annual general meeting of the company held, within the period specified under sub-section (1) of Section 96, after three years from the date of commencement of this Act, is given for appointment of New Statutory Auditor of the Company.

Accordingly, as per the said requirements of the Act, M/s. P B Shetty & Co., Chartered Accountants, (Firm Registration No.: 110102W), is proposed to be appointed as statutory auditors of the Company, for a period of 5 years, commencing from the conclusion of 56th Annual General Meeting until the conclusion of the 61st Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the 60th Annual General Meeting.

M/s. P B Shetty & Co., Chartered Accountants, (Firm Registration No.: 110102W), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the directors and key managerial personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution mentioned at item no. 3 of the notice.

The Board of Directors recommends the passing of the ordinary resolution as set out in item no. 3 of the notice for approval of the members.

Item No.4:

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on 27th May, 2017 appointed M/s. Ajekar Shivaraya Kini, Cost Accountant, (Firm Registration No. 101794 and Membership No. ACMA6034), as the Cost Auditors of the Company in term of Section 148 of the Companies Act, 2013 to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018 at the remuneration of ₹ 75,000/- p.a.

In accordance with the provisions of Section 148 of the Companies Act, 2013 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, the consent of the members is being sought for passing an ordinary resolution as set out at item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2018.

None of the directors and key managerial personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution mentioned at item no. 4 of the notice.

The Board of Directors recommends the passing of the ordinary resolution as set out in item no. 4 of the notice for approval of the members.

Item No.5

Pursuant to Section 94 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Statutory Registers and copy of annual return filed under Section 92 along with all necessary documents required to be annexed thereto, shall be maintained at the registered office of the Company. However, these documents can be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a special resolution passed at a general meeting of the Company.

The Company by way of its corporate announcement on 5th January, 2017 informed about the signing of Memorandum of Agreed Terms with M/s. Cliff Conwell LLP in connection with construction of IT Park Project on the land situated at Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane - 400 604 ("Registered Office"). With view to avoid operational difficulty, improve overall efficiency, streamline documents management system and achieve safe and secure custody of records, the Board of Directors at its meeting held on 27th May, 2017 decided to shift all such records as mentioned in the resolution from registered office to Kalyan Plant which is situated at Plot B-12, MIDC Kalyan Bhiwandi Road, Saravali, Kalyan - 421311, Maharashtra, India.

Accordingly, consent of the members is being sought for passing the special resolution as set out at item no.5 of the notice for maintenance of registers and copies of Annual Returns of the Company at place other than registered office.

None of the directors and key managerial personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution mentioned at item no. 5 of the notice.

The Board of Directors recommends the passing of the special resolution as set out in item no.5 of the notice for approval of the members.

Item No.6

On the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board of Directors at their meeting held on 11th February, 2017 appointed Mr. Anant Agarwal as "General Manager - Technical" of the Company w.e.f. 1st March, 2017, subject to the approval of the members by way of special resolution at the ensuing Annual General Meeting.

Mr. Anant is a son of Mr. Shankarlal Agarwal, aged 24 years, he has studied Electrical Engineering at the University of Illinois, Urbana-Champaign which is one of the oldest and prestigious Universities in the United States of America. Before his formal joining of GEE Limited as General Manager - Technical, he has undergone for training at GEE Limited, Kolkata plant under various departments viz. production, sales and marketing, administration and product development without any remuneration. He is a young and dynamic personality and advocates technical advancement in the Company's processes. His interest area has largely been in technical and product matrix, but he is also keen on business development, international marketing. His participation in the Company will not only allow young talent to grow and nurture, but also advancement of the Company at a faster pace.

Mr. Anant is a related party within the definition of Section 2(76) of the Companies Act 2013. Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereof, appointment of any related party to any office or place of profit in the Company, its subsidiary company or associate company at a monthly remuneration exceeding ₹2,50,000/- requires prior approval by way of resolution of the Company. The remuneration of Mr. Anant is not exceeding the limit prescribed in the aforesaid provisions, however, as an abundant precaution, the Board of Directors decided to place this proposal for the approval of the members at the ensuing Annual General Meeting. Hence, approval of members is being sought for his appointment in and payment of remuneration to him by the Company as proposed in the resolution under the Item No.6 of the Notice.

The information as required in accordance with Rule 15 of the Companies (Meetings of Board & its Powers) Rules, 2014, is as under:

Sr. No.	Particulars	Details
a.	Name of the related party	Mr. Anant Agarwal
b.	Name of the Director or Key Managerial Personnel who is related	Mr. Shankarlal Agarwal, Managing Director(DIN 01205377)
c.	Nature of relationship	Mr. Anant Agarwal is son of Mr. Shankarlal Agarwal. Both are from promoter and promoters group holding 50,000 and 20,78,938 equity shares respectively
d.	Nature, material terms, monetary value and particulars of the contract or arrangement	Mr. Anant Agarwal, appointed as "General Manager - Technical" with GEE Limited at an initial basic consolidated remuneration of ₹81,742/- per month w.e.f. 1st March, 2017, vide resolution passed by the Board of Directors at their meeting held on 11th February 2017. The terms of employment and remuneration of Mr. Anant Agarwal may be varied from time to time by the Company, based on the industry standards prevailing for similar position and based on his performance evaluation and Remuneration Policy of the Company. No duration or period for his employment is fixed, however, termination and other terms shall be governed by his appointment letter and rules and HR policy of the Company. Mr. Anant Agarwal may be re-designated by the Company from time to time at its discretion.
e.	Any other information relevant or important for the members to take a decision on the proposed resolution	Please refer to his qualifications and experience as mentioned aforesaid under this item of business

In respect of this resolution, Mr. Anant Agarwal and Mr. Shankarlal Agarwal are interested and concerned to the extent of the remuneration and benefits that Mr. Anant Agarwal may get by holding the said office or place of profit/employment in the Company upon the approval of his appointment.

Except Mr. Shankarlal Agarwal being director(Related) and Mr. Anant Agarwal, being appointee and promoter of the Company, and their relative no other Director, Key Managerial Personnel or their relatives are concerned or interested in the resolution mentioned at item no.6 of the notice.

The Board of Directors recommends the passing of the special resolution as set out in item no.6 of the notice for approval of the members.

Place: Kalyan

Date: 18th August, 2017

By Order of the Board
Ashok Kumar
Chairman
DIN: 01369217

**Details of Directors seeking re-appointment at the
Annual General Meeting (In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India**

Name of the Director	Mr.Shankarlal Agarwal									
DIN	01205377									
Designation	Managing Director									
Date of Birth	31st December, 1962									
Age	55 years									
Qualification	Commerce Graduate									
No. of Experience	32 Years									
Nature of his expertise in Specific Functional Area	Eminent leader with rich experience in production, factory operations, distribution, procurement and packaging									
Term and Conditions of Re-appointment	Mr. Shankarlal Agarwal shall be re-appointed as a Director liable to retire by rotation.									
Current Remuneration	₹ 35,00,000/-									
Remuneration Payable	Nil									
Date of first appointment	9th January, 2007									
No. of Shares held	20,78,938 Equity Shares of ₹2/- Each									
Relation with other Directors, Manager and KMP's	Brother of Mr.Sanwamal Agarwal (Wholetime Director) Brother in law of Mrs.Payal Agarwal (Director – Finance & CFO)									
Attendance at Board meetings	8 Board meetings were attended during financial year 2016-17									
Brief Profile	Mr.Shankarlal Agarwal is a commerce graduate from the Calcutta University. He joined the Company in 1996 as a Director. He is a visionary and has played a key role in expanding the business. With his innovative ideas and experience, Mr.S.L. Agarwal has been able to put the company on a dynamic growth path. He strategically plans the future prospects of the Company. He has represented the company in various National and International Trade Fairs held in Germany, China, Korea & other countries.									
Directorship in other Companies	<table><tr><td>Name of Body Corporates</td><td>Position</td></tr><tr><td>Prem Chand Shankar Lal Private Limited</td><td>Director</td></tr><tr><td>Vidya Finvest Limited</td><td>Director</td></tr></table>		Name of Body Corporates	Position	Prem Chand Shankar Lal Private Limited	Director	Vidya Finvest Limited	Director		
Name of Body Corporates	Position									
Prem Chand Shankar Lal Private Limited	Director									
Vidya Finvest Limited	Director									
Chairman/ Members of the Committee of the other Companies in which he is a Director	<table><tr><td>Name of Body Corporates</td><td>Name of Committee</td></tr><tr><td>GEE Limited</td><td>Corporate Social Responsibility - Member</td></tr><tr><td>Prem Chand Shankar Lal Private Limited</td><td>Nil</td></tr><tr><td>Vidya Finvest Limited</td><td>Nil</td></tr></table>		Name of Body Corporates	Name of Committee	GEE Limited	Corporate Social Responsibility - Member	Prem Chand Shankar Lal Private Limited	Nil	Vidya Finvest Limited	Nil
Name of Body Corporates	Name of Committee									
GEE Limited	Corporate Social Responsibility - Member									
Prem Chand Shankar Lal Private Limited	Nil									
Vidya Finvest Limited	Nil									

56th Annual General Meeting

GEE LIMITED

CIN: L99999MH1960PLC011879

Regd. Office : Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane - 400 604

Website: www.geelimited.com Email: shares@geelimited.com

Tel.: +91 (22) 2582 1277 Fax: +91 (22) 2582 8938

ATTENDANCE SLIP

I/we hereby record my/our presence at the 56th Annual General Meeting of the GEE LIMITED held at Hotel Fortune Park, Lake City, Near Jupiter Medi-Park, (Jupiter Hospital Campus), Eastern Express Highway, Thane (W), Maharashtra - 400601, India, on Saturday, 16th September, 2017 at 11.30 a.m.

Name and Address of the Shareholder (s)	
Joint Holder 1	
Joint Holder 2	

Folio No.:	/ DP ID No.*	& Client Id No.*
No. of Shares held:		
Name of the Member(s):	(IN BLOCK CAPITAL)	(Signature)
Name of the Proxy Holder(s)/ Authorised Representative:	(IN BLOCK CAPITAL)	(Signature)

1. Only Member/Proxy Holder/Authorised Representative can attend meeting.
2. Member(s)/ Proxy Holder/ Authorised Representative should bring duly filed and signed attendance slip and their copies of the AGM Notice and Annual Report for reference at the meeting.

E-VOTING PARTICULARS

(EVSN) Electronic Voting Sequence Number	*Default PAN

*Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field

NOTES:

1. Please refer to the instructions printed under Notes and Instructions of the Notice of 56th Annual General Meeting.
2. The Remote E-Voting period commences on Wednesday, 13th September, 2017 (9.00 a.m. IST) and ends on Friday, 15th September, 2017 (5.00 p.m. IST). The voting module shall be disabled by CDSL for voting thereafter.

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56th Annual General Meeting

GEE LIMITED

[CIN: L99999MH1960PLC011879]

Regd. Office : Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane - 400 604

Website: www.geelimited.com Email: shares@geelimited.com

Tel.: +91 (22) 2582 1277 Fax: +91 (22) 2582 8938

Form No. MGT-11

FORM OF PROXY

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

Name of Member(s) :	Email Id :
Registered Address :	Folio No. :
	*DP Id.:
No. of Shares held :	*Client Id.:

* Applicable for investors holding shares in electronic form.

I/We, being a member(s) of GEE Limited hereby appoint:

1. Mr./Mrs. _____ Email Id: _____

Address : _____

Signature: _____

2. Mr./Mrs. _____ Email Id: _____

Address : _____

Signature: _____

3. Mr./Mrs. _____ Email Id: _____

Address : _____

Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 56th Annual General Meeting of the Company to be held at Hotel Fortune Park Lake City, Near Jupiter Medi-Park (Jupiter Hospital Campus), Eastern Express Highway, Thane (W), Maharashtra - 400601, India on Saturday, 16th September, 2017 at 11.30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	Optional*		
		For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 and reports of the Board of Directors and the Auditors thereon.			
2.	To appoint Mr. Shankarlal Agarwal (DIN : 01205377) who retires by rotation at this meeting and being eligible, offers himself for re-appointment			
3.	Appointment of M/s P B Shetty & Co, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration			

Sr. No.	Resolutions	Optional*		
		For	Against	Abstain
Special Business				
4	Approving remuneration of Cost Auditor for the financial year 2017-18			
5	Maintenance of registers and copies of Annual Returns of the Company at place other than Registered Office			
6	Appointment of Mr. Ananat Agarwal, to hold and continue to hold office or place of profit in the Company as General Manager – Technical			

Signed this _____ day of _____ 2017

Signature of Member(s) _____

Signature of Proxy Holder(s) _____

Affix Re.1/-
Revenue Stamp

Notes:

- 1) Please submit duly filed form at the registered office of the company not less than Forty Eight (48) Hours before commencement of the meeting.
- 2) For the resolutions, statements settings out material facts, notes and instructions, please refer to the notice of Annual General Meeting.
- 3) * It is optional to put a "X" in the appropriate column against the resolutions indicated in the box. If you leave the 'For' 'Against' or 'Abstain' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Route map for the venue of AGM of **GEE Limited**
to be held on **Saturday, 16th September, 2017 at 11:30 A.M.**

AGM Venue
Hotel Fortune Park LakeCity, Jupiter Hospital Campus,
Eastern Express Highway, Thane (W) - 400601
(Landmark - Viviana Mall)



GEE LIMITED

CIN: L99999MH1960PLC011879

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

Website : www.geelimited.com , Email: shares@geelimited.com,

Tel. No. +91 22 2582 1277 Fax No. +91 22 2582 8938

Dear Member(s)

Sub: Electronic mode of service of documents

As a part of Green initiative by the Ministry of Corporate Affairs (MCA), now members can receive various communications and correspondence including Annual Report through electronic mode i.e. e-mails. In this connection, we request the members to support the green initiative by registering their e-mail id's in the below format to receive various communications to be sent by the Company, electronically.

1. Members holding the shares in physical form may send the communication to the Registrar and Share Transfer Agents (RTA), Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.
2. Members holding the shares in demat form may furnish the details to the respective Depository Participants.

The E-communication registration form should be signed by the sole/first named Member as per the specimen signature recorded with the RTA. Upon a specific request, even after registering the e-communication, members are entitled to receive such communications in physical form.

Thanking You
Yours faithfully

For GEE Limited

Sd/-
Sumeet S. More
Company Secretary & Compliance Officer
ACS – 48681

E-COMMUNICATION REGISTRATION FORM

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India.

Folio No. / DP ID & Client ID :
Name of the sole/ first named Member :
Name of joint holder(s) :
Permanent Account Number (PAN) :
Bank details :
(for payment of Dividend)
E Mail ID to be registered :
Phone No (with STD Code)/ Mobile No. :
(in case the shares are held in physical form)

Date:

Signature of the Member: _____

Note: Members holding shares in demat form are requested to address and send the E-communication registration form to their depository participant (DP). Members are requested to keep DP/RTA/Company informed as and when there is any change in the e-mail address. Unless the e-mail ID given above is changed by you by sending another communication in writing / e-mail, the Company will continue to send the documents to you on the above mentioned e-mail ID.

Notes :



GEE LIMITED

CIN: L99999MH1960PLC011879

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

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Tel.No.: +91 22 2582 1277 | Fax No.: +91 22 2582 8938