



GSEC Limited

Registered Office: 2nd Floor, Gujarat Chambers Building, Ashram Road,
Ahmedabad- 380009, Gujarat, India.

Corporate Office: CH-7, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle,
S.G. Highway, Ahmedabad – 382421, Gujarat, India

Tel.: +91-79-26 55 4100 **Email:** info@gsecl.co.in **Visit Us:** www.gsecl.co.in

CIN: U52100GJ1965PLC001347

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF GSEC LIMITED IN THE MATTER OF SECTION 233(1)(b) OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

Meeting Details	
Day	Friday
Date	12 th June, 2026
Time	11:00 A.M.
Mode of Meeting	Video Conferencing or Other Audio Visual means
Cut-Off Date for sending Notice to eligible shareholders	08 th May, 2026
Cut-Off date for e-Voting	05 th June, 2026
Remote e-Voting start date and time	08 th June, 2026 at 09:00 AM (IST)
Remote e-Voting end date and time	11 th June, 2026 at 5:00 PM (IST)

Sr. No.	Particulars
1.	Notice of the meeting of the Equity Shareholders under Section 233(1)(b) of the Companies Act, 2013 (“Act”).
2.	Explanatory Statement under Section 102, 230(3) of the Companies Act, 2013 read with Rule 6 (3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
3.	Scheme of Amalgamation amongst GSEC Limited (“Amalgamated Company”) and Sneh Sadan Traders and Agents Limited (“Amalgamating Company”) and their respective shareholders and creditors under section 233 of the Act.
4.	Declaration of Solvency made in pursuance of Section 233(1)(c) of the Act.

The Notice of the Meeting, Explanatory Statement under Sections 102, 230(3) and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and all Annexures constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

Date: 09th May, 2026

NOTICE is hereby given that the First Extra Ordinary General Meeting (Meeting No. 01/2026-27) of FY 2026-27 of the members of **GSEC Limited** will be held on Friday, 12th Day of June, 2026, at 11:00 A.M. through video conferencing or other audio-visual means to transact the following business and the place of meeting shall deem to be 2nd Floor, Gujarat Chambers Building, Ashram Road, Ahmedabad-380009:

SPECIAL BUSINESS:

1. TO CONSIDER FOR APPROVAL OF SCHEME OF ARRANGEMENT IN THE NATURE OF AMALGAMATION BETWEEN THE COMPANY AND ITS WHOLLY OWNED SUBSIDIARY COMPANY NAMED SNEH SADAN TRADERS AND AGENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS THROUGH FAST-TRACK ROUTE OF AMALGAMATION AS PROVIDED UNDER SECTION 233 OF THE COMPANIES ACT, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of section 233(1)(b) and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by Ministry of Corporate Affairs, Section 2(1B) of the Income Tax Act, 1961 and after considering suggestions received from the Office of the Registrar of Companies, Ahmedabad, Gujarat, subject to the approval of the Central Government and such other approvals, permissions and sanctions of any other regulatory or statutory authorities, as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Central Government or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Amalgamation amongst **GSEC LIMITED (“Amalgamated Company”)** and **SNEH SADAN TRADERS AND AGENTS LIMITED (“Amalgamating Company”)** and their respective shareholders and creditors (**“Scheme”**), as enclosed with this Notice of the meeting of the equity shareholders, be and is hereby approved.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Central Government while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Shareholders and the Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.”

“RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/ or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company.”

Date: 09th May, 2026
Place: Ahmedabad

Sd/-
Rakesh Ramanlal Shah
DIN: 00421920
Chairman & Managing Director

Notes:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.gsecl.co.in. The EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. Mr. Umesh Parikh (Membership No. F4152 & C.P. No. 2413), failing him Mr. Uday Dave (Membership No. F6545 & C.P. No. 7158), Partner of Parikh Dave & Associates, Practicing Company Secretaries, Ahmedabad has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner.
8. EGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued from time to time.
9. Pursuant to the requirement under rule 25(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the following documents are annexed hereto:
 - a. Explanatory Statement under Section 102, 230(3) of the Companies Act, 2013 read with Rule 6 (3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- b. Copy of Declaration of Solvency by the Board of Directors
 - c. Copy of Scheme of Arrangement after considering suggestions received from Registrar of Companies.
10. Since the Meeting will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
11. The Scheme shall be considered approved by the equity shareholders of GSEC Limited if the resolution mentioned in the Notice has been approved by members at a general meeting holding at least ninety per cent. of the total number of shares voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Sections 233(1)(b) of the Companies Act, 2013.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on, Monday, 08th June, 2026 at 09:00 A.M. and ends on Thursday, 11th June, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 05th June, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 05th June, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID ForexampleifyourBeneficiaryIDis12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to

you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote,

to the Scrutinizer by e-mail to info@parikhdave.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@gsecl.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@gsecl.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@gsecl.co.in. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a Speaker at the EGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to cs@gsecl.co.in on or before 10th June, 2026, Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.

STATEMENT UNDER SECTION(S) 102, 230(3) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”) AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, AS AMENDED, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF GSEC LIMITED

I. Meeting for the Scheme

This is a Statement accompanying the Notice convening the meeting of the Equity Shareholders of GSEC Limited. The Meeting is scheduled to be held on Friday, June 12, 2026 at 11:00 A.M. (IST), through VC/OAVM for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation amongst GSEC Limited (“Amalgamated Company”) and Sneh Sadan Traders and Agents Limited (“Amalgamating Company”) and their respective shareholders and creditors (“Scheme”).

The Scheme provides for:

- (a) All the assets of the Amalgamating Company shall become the property of the Amalgamated Company by virtue of the amalgamation;
- (b) All the liabilities of the Amalgamating Company shall become the liabilities of the Amalgamated Company by virtue of the amalgamation;
- (c) Transfer of the authorised share capital of the Amalgamating Company to the Amalgamated Company as provided in Part IV of the Scheme, and consequential increase in the authorised share capital of the Amalgamated Company as provided in Part IV of the Scheme;
- (d) Dissolution of the Amalgamating Company without being wound up.

Capitalized terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

II. Rationale of the Scheme

The Amalgamating Company and the Amalgamated Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

The Amalgamating Company and the Amalgamated Company envisage being able to share best practices, cross-functional learnings, and utilize each other’s facilities in a more efficient manner.

The scheme has following rationale:

- (a) The amalgamation will consolidate the business at one place and effectively manage the Amalgamating and Amalgamated Companies as a single entity, which will provide several benefits including streamlined group structure by reducing the number of entities, reducing the multiplicity of legal and regulatory compliances and rationalizing the costs.
- (b) The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies, thereby accelerating growth, expansion and development of the respective businesses through the Amalgamated Company. The Amalgamation will thus enable further expansion of the Amalgamated Company and provide a strong and focus base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Companies.
- (c) The synergy created by the Scheme of Arrangement would increase operational efficiency and integrate business functions.

- (d) The proposed arrangement will provide greater integration and flexibility to the Amalgamated Company and strengthen its position in the industry, in term of the assets base, revenues, product and service range.

III. Background of the Companies involved in the Scheme of Amalgamation

1. GSEC Limited

A. Particulars

GSEC LIMITED was originally incorporated on 14th October, 1965 as **GUJARAT EXPORT CORPORATION LIMITED** under the provisions of the Companies Act, 1956 as a Public Limited Company, is having CIN: U52100GJ1965PLC001347 and PAN: AAACG7985R and having its registered office at Gujarat Chambers Building, Ashram Road, Ahmedabad - 380009 in the state of Gujarat, India. (Hereinafter referred to as “GSEC” or “Amalgamated Company”).

The company has changed its name from **GUJARAT EXPORT CORPORATION LIMITED** to **GUJARAT STATE EXPORT CORPORATION LIMITED** vide fresh Certificate of Incorporation consequent upon change of name dated 20th February, 1979 issued by Ministry of Law Justice and Department of Corporate Affairs.

The company has changed its name from **GUJARAT STATE EXPORT CORPORATION LIMITED** to **GSEC LIMITED** vide fresh Certificate of Incorporation consequent upon change of name dated 05th October, 2006 issued by Ministry of Company Affairs.

The company has not listed any of its securities on any of the stock exchange in India.

During Last Five Years, there has been no change in the registered office of the company.

B. *The extract of the main objects of the amalgamated company as per the Memorandum of Association have been reproduced below for the perusal*:*

- (a) To organise and effect exports from India of such goods and commodities as are manufactured, produced or otherwise available in the state of Gujarat and elsewhere in the Country and to import in to the country such goods and commodities as the corporation may from time to time determine.
- (b) To purchase, sell and undertake general trade in such goods and commodities.
- (c) To serve as a channel for the outflow of goods to the export market and to take such steps as may be considered necessary by the company to promote export and to serve as a channel for the inflow of the goods imported by various agencies.
- (d) To conduct surveys of markets abroad.
- (e) To maintain a well equipped central office in some industrial centre in the state with branches at other places for effective export drive.
- (f) To co-ordinate the activities of exporters with the various Export Promotion Councils and Commodity Boards in respect of entitlements, drawbacks and other export incentives so that lack of knowledge or lack of availability of these facilities does not come in the way of export promotion activity.
- (g) To arrange supply of finance to exporters and manufacturers to enable them to process export orders, and to act as financiers, agents etc. for the same.
- (h) To arrange combined participation of industries in the state in fairs and exhibitions in India and abroad.
- (i) To re-orient industries in relation to export markets.

- (j) To start common facility centres for various industries where exporters can get drawings, designs, dyes, tools etc.
 - (k) To undertake market studies in foreign countries on regular as well as ad-hoc basis;
 - (l) To carry on business as importers, exporters, traders, buyers, sellers, indenters, agents, subagents, repairers, cleaners or otherwise deal in and operate in all types of aeroplanes, seaplanes, flying boats, hovercraft, helicopters, and other craft or conveyances appropriate for the carriage of passengers, freight and mails for Defence, Governmental and Non-Governmental purpose and to deal in all or any parts, equipments, engines, machinery and plant relating thereto and to carry out and conduct any tests, experiments, research or development necessary or expedient for such purpose.
 - (m) To carry on the business of chartering aircraft, helicopters and allied air vehicles in scheduled and unscheduled manner to institutions, concerns, body corporates, associations (incorporated or unincorporated), Governments, public and local bodies and authorities, societies and trusts and persons in India and outside and to undertake and operate air service and air taxi operations subject to the permission and control of appropriate Government and their agencies as may be required.
 - (n) To purchase, take on lease, hire, take licenses of, or otherwise acquire or sell, let out or otherwise give any exclusive or other right or interest in aerodromes, landing grounds, airports, helipads, land and sea planes bases, hangers, machine shops, engineering shops, sheds for servicing, maintaining and landing all kinds of aircraft in any part of the world and to obtain and hold from any state, sovereign, government or semi government authority, any licenses, authorities, or rights necessary or convenient for such purpose.
 - (o) To manufacture, deal in, recondition and service aircraft and other apparatuses of every description capable of being flown or navigated in the air, whether powered or not and to deal in their components, parts, accessories, fittings, equipments, instruments, systems, devices, consumables and other allied products thereof.
 - (p) To carry on in India or abroad the business of air cargo and logistics for freight, mail, sales, purchases, distribution of airway bill, OBC, Cargo of all types including HUM, Animals, Livestock, LSD, Goods, and Household including mail, express and all possible Air Freight, travel agents, flight couriers, freight & passenger ticket booking agents, aircraft players, and to undertake any contract or assignment from government, semi government or other authorities to operate at all airports globally and at any airtaxi route in world and to buy, sell, import, export, store or otherwise to deal in all goods, articles and things connected to the foregoing activities and to do all such incidental acts and things necessary for the attainment of foregoing objects.
 - (q) To carry on the business of travel agents, tour operators, general carriers, forwarding agents, packers and movers, air transporters, aerial surveyors anywhere in the world.
- * The Company passed special resolution through Postal Ballot for alteration of main Object Clause dated 18th June, 2016 and has been approved by Registrar of Companies vide certificate of registration of the Special Resolution confirming alteration of object clause(s) dated 24th June, 2016.

C. *The Capital Structure of the Amalgamated Company as on March 31, 2026 (Pre-Scheme) is as below:*

Authorised Share Capital	(Amount in ₹)
<u>Equity</u>	
1,00,30,000 Equity Shares of ₹10 each	10,03,00,000.00
<u>Preference</u>	
50,00,000 Preference Shares of ₹10 each	5,00,00,000.00
Total	15,03,00,000.00
Issued, Subscribed and Paid-Up Share Capital	
<u>Equity</u>	
75,50,000 Equity Shares of ₹10 each	7,55,00,000.00
<u>Preference</u>	
50,00,000 6% Optionally Convertible Redeemable Preference Shares (OCPS) of ₹10 each	5,00,00,000.00
Total	12,55,00,000.00

The Capital Structure of the Amalgamated Company (Post Scheme) shall be:

Authorised Share Capital	(Amount in ₹)
<u>Equity</u>	
1,02,30,000 Equity Shares of ₹10 each	10,23,00,000.00
<u>Preference</u>	
50,00,000 Preference Shares of ₹10 each	5,00,00,000.00
Total	15,23,00,000.00
Issued, Subscribed and Paid-Up Share Capital	
<u>Equity</u>	
75,50,000 Equity Shares of ₹10 each	7,55,00,000.00
<u>Preference</u>	
50,00,000 6% Optionally Convertible Redeemable Preference Shares (OCPS) of ₹10 each	5,00,00,000.00
Total	12,55,00,000.00

D. *Financial Details of GSEC Limited:*

The audited standalone and consolidated financials of GSEC Limited for the financial year ended March 31, 2025 is annexed to this Notice. The audited standalone and consolidated financial statements of GSEC Limited for the financial year ended March 31, 2025 is available for inspection at the Registered Office.

E. The details of the Promoters as on March 31, 2026 are as follows:

Sr. No.	Name	Address
1.	Komal Infotech Private Limited	40, Asia House, Nr. Swastik Char Rasta, Navrangpura, Ahmedabad – 380009
2.	Rakesh Ramanlal Shah	18, Gokul Vrundavan, Jivanpura Road, Telav, Ahmedabad – 382210
3.	Shaishav Rakeshbhai Shah	E-37, Ayojannagar Society, Nr. Shreyas Crossing, Paldi, Ahmedabad – 380007
4.	Komal Rakesh Shah	E-37, Ayojannagar Society, Nr. Shreyas Crossing, Paldi, Ahmedabad – 380007

F. The details of the Directors as on March 31, 2026 are as follows:

Sr. No.	Name	DIN	Designation	Address
1.	Mr. Rakesh Shah	00421920	Chairman & Managing Director	18, Gokul Vrundavan, Jivanpura Road, Telav, Ahmedabad – 382210
2.	Mr. Samir Mankad	00421878	Whole Time Director	1002, Prasad Tower, Opp. Jain Derasar, Ambawadi, Manekbag, Ahmedabad 380015
3.	Mr. Shaishav Shah	00019293	Joint Managing Director	E-37, Ayojannagar Society, Nr. Shreyas Crossing, Paldi, Ahmedabad – 380007
4.	Ms. Raji Shah	06893581	Non-Executive Director	E-37, Ayojannagar Society, Nr. Shreyas Crossing, Paldi, Ahmedabad – 380007
5.	Mr. Maheshwar Sahu	00034051	Independent Director	A-302, Parijat Residency, Opp. IOC Petrol pump, Judges Bunglow, Bodakdev, Ahmedabad 380054

2. Sneh Sadan Traders and Agents Limited

A. Particulars

SNEH SADAN TRADERS AND AGENTS LIMITED was originally incorporated on 24th May 1980 as **SNEH SADAN GRAPHIC SERVICES PRIVATE LIMITED** under the provisions of the Companies Act, 1956 as a Private Limited Company, is having CIN: U74999MH1980PLC022661 and PAN: AAACS7574A and having its registered office at CECIL COURT, 1st Floor, Lansdowne Road, Mumbai - 400039 in the state of Maharashtra, India. (Hereinafter referred to as “SNEHSADAN” or “Amalgamating Company”).

The company has changed its name from **SNEH SADAN GRAPHIC SERVICES PRIVATE LIMITED** to **SNEH SADAN GRAPHIC SERVICES LIMITED**, on conversion to Public Limited Company, vide fresh Certificate of Incorporation consequent upon change of name dated 09th July, 2010 issued by Ministry of Corporate Affairs.

The company has changed its name from **SNEH SADAN GRAPHIC SERVICES LIMITED** to **SNEH SADAN TRADERS AND AGENTS LIMITED** vide fresh Certificate of Incorporation consequent upon change of name dated 30th January, 2016 issued by Ministry of Corporate Affairs.

The company has not listed any of its securities on any of the stock exchange in India.

During Last Five Years, there has been no change in the registered office of the company.

B. The extract of the main objects of the amalgamating company as per the Memorandum of Association have been reproduced below for the perusal:

- (a) To carry on business of printers, stationers, lithographers, type-founders, sterotypers, electotypers, photographic printers, photo lithographers, cromo lithographers, engravers, die-sinkers, book-binders, designers, draughtsman, paper and ink manufacture, book sellers, publishers, advertising agents.
- (b) To carry on the business as proprietors and publishers of newspapers, journals, magazine, books and other literary works and undertakings and to establish competitions in respect of contributions or information suitable for insertion in any publication of the company, or otherwise for any of the purpose of the company, and on such terms as may be seen expedient.
- (c) To act as manufacturers, traders, dealers, agents, representative, collaborators, exporters, importers, wholesalers, stockiest, retailers, brokers, commission agents, or otherwise in any manner in respect of printing publishing, photography, copying, paper ink, dyes, colours, packaging, handicrafts, household and office utilities, machines and equipments and other in terms of daily use.
- (d) *To carry on business as Travel Agents and Tour Operators and to provide facilities in travelling and touring to travellers and tourists and to provide the provisions of conveniences of all kinds in the way through tickets, e-tickets, circular tickets, sleeping cars or berths, reserved places, hotel and boarding, lodging accommodation and guides, enquiry bureaue, libraries, resting rooms, baggage transport and otherwise and to charter steamships and aeroplanes for fixed periods of for particular voyages and flights.

* The Company passed special resolution in Extra Ordinary General Meeting for alteration of main Object Clause dated 21st January, 2016 and has been approved by Registrar of Companies vide certificate of registration of the Special Resolution confirming alteration of object clause(s) dated 27th January, 2016.

C. The Capital Structure of the Amalgamated Company as on March 31, 2026 (Pre-Scheme) is as below:

Authorised Share Capital	(Amount in ₹)
<u>Equity</u>	
18,000 Equity Shares of ₹100 each	18,00,000.00
<u>Unclassified</u>	
2,000 Unclassified Shares of ₹100 each	2,00,000.00
Total	20,00,000.00
Issued, Subscribed and Paid-Up Share Capital	
<u>Equity</u>	
10,000 Equity Shares of ₹100 each	10,00,000.00
Total	10,00,000.00

D. Financial Details of Sneh Sadan Traders and Agents Limited:

The audited standalone financials of Sneh Sadan Traders and Agents Limited for the financial year ended March 31, 2025 is annexed to this Notice. The audited standalone and consolidated financial statements of Sneh Sadan Traders and Agents Limited for the financial year ended March 31, 2025 is available for inspection at the Registered Office.

E. The details of the Promoters as on March 31, 2026 are as follows:

Sr. No.	Name	Address
1.	GSEC Limited*	Gujarat Chambers Building, Ashram Road, Ahmedabad – 380009.

*Note: Including 6 shares held by its Nominees

F. The details of the Directors as on March 31, 2026 are as follows:

Sr. No.	Name	DIN	Designation	Address
1.	Mr. Sumit Mehta	08653592	Director	303, Aagam Flat, Near Sharda Mandir School ,Paldi, Ahmedabad,Gujarat 380007
2.	Ms. Sonal Mehta	10814557	Director	303, Aagam Flat, Near Sharda Mandir School ,Paldi, Ahmedabad, Gujarat 380007
3.	Mr. Bhavesh Amin	01028356	Director	9, Chandralok Bunglow, b/h Gulab Tower, Opp. Vaibhav-3, Sola Road, Thaltej, Ahmedabad, Gujarat 380054

IV Salient Features of the Scheme of Amalgamation

The salient features of the Scheme, inter alia, are as stated below:

1. Amalgamation of the Amalgamating Company into and with the Amalgamated Company.
2. Pursuant to the sanction of the Scheme by Central Government and upon the fulfillment of conditions for the Scheme, the Scheme shall become effective from the opening of business hours on January 1, 2026 or such other date as may be determined by the Board of Directors of the concerned companies or allowed/directed by the Central Government (“Appointed Date”).
3. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Amalgamating Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company to become the undertaking of the Amalgamated Company.
4. The entire paid-up share capital of the Amalgamating Company including the shares held by the Amalgamated Company in the Amalgamating Company, shall stand cancelled in its entirety and the Amalgamating Company shall stand dissolved without winding up.
5. Transfer of the authorized share capital of the Amalgamating Company to the Amalgamated Company and consequential increase in the authorized share capital of the Amalgamated Company as provided in Part IV of the Scheme.
6. Accounting Treatment: Clause 17 of the Scheme provides the details on “Accounting Treatment”.

Note: The equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

V. Board Approvals

The Scheme of Arrangement in the nature of Amalgamation has been unanimously approved by the Board of Directors of the Amalgamating Company and the Amalgamated Company in their respective meetings held on 5th March, 2026.

VI. Interest of Directors, Key Managerial Personnels (KMPs), their relatives

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Company.

VII. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards

The Auditors of the Amalgamating Company and of the Amalgamated Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

Copies of the Scheme and relevant documents are available for inspection at the registered offices of the Companies up to the date of the meeting.

VIII. Relationship subsisting between Parties to the Scheme

Amalgamating Company is Wholly Owned Subsidiary of Amalgamated Company.

Amalgamating Company was undergoing Liquidation during which Amalgamated Company being the successful bidder at the auction held; acquired the amalgamating company on going concern basis and Liquidator duly issued Sale Certificate dated 6th December, 2024. Further, on 25th December, 2025 pursuant to Hon'ble NCLT (Mumbai Bench) Order dated 30th May, 2025, the old issued and paid-up share capital of the amalgamating company was cancelled and 10,000 Equity Shares of ₹ 100 each were allotted to amalgamated company; consequent to which Issued, Subscribed and Paid-Up Share Capital of the amalgamating company became ₹ 10,00,000.00.

IX. Amounts due to the Creditors

The amount due to secured and unsecured creditors of the Amalgamated Company, as on March 16, 2026 is approximately ₹ 22.90 crores and ₹ 110.17 crores respectively. The amount due to unsecured creditors of Amalgamating Company, as on March 16, 2026 is approximately ₹ 2.32 crores and there was no amount due to secured creditors as on March 16, 2026 in case of Amalgamating Company.

X. Inspection of Documents

The following documents will be available for inspection by the equity shareholders of GSEC Limited through electronic mode, basis the request being sent on cs@gsecl.co.in. Further, the following documents will also be open for inspection by the equity shareholders of GSEC Limited at its registered office at Gujarat Chambers Building, Ashram Road, Ahmedabad - 380009 in the state of Gujarat, India, between 10.30 a.m. and 1.00 pm on all working days, between Monday to Friday except public holidays up to the date of the meeting:

1. Copy of Scheme of Amalgamation amongst GSEC Limited and Sneh Sadan Traders and Agents Limited and their respective shareholders and creditors.
2. Audited Standalone and Consolidated Financial Statements of GSEC Limited for the financial year ended March 31, 2025.

3. Audited Standalone Financial Statements of Sneh Sadan Traders and Agents Limited for the financial year ended March 31, 2025.
4. Certificates of the Statutory Auditors of GSEC Limited and Sneh Sadan Traders and Agents Limited confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards.
5. Declaration of Solvency by GSEC Limited pursuant to the provisions of Section 233(1)(c) of the Companies Act, 2013 and Rules made thereunder.
6. Declaration of Solvency by Sneh Sadan Traders and Agents Limited pursuant to the provisions of Section 233(1)(c) of the Companies Act, 2013 and Rules made thereunder.
7. All other documents referred to or mentioned in the Statement to this Notice.

Note: All documents of the Amalgamating Company available for inspection at the Registered Office of the Amalgamated Company are certified true copies.

Additionally, Register of Shareholding of Directors and Key Managerial Personnel of the Amalgamated Company will be available for inspection at the Registered Office of the Amalgamated Company.

The above documents shall be available for obtaining extract from or for making copies of by the members at the Registered Office of the Amalgamated Company on all working days, between Monday to Friday except public holidays, between 10:30 a.m. (IST) to 1:00 p.m. (IST) up to the date of the meeting.

Further, the Scheme will not have any adverse effect on the employees of the Amalgamated Company or Amalgamating Company. On the Scheme becoming effective, all staff and employees of Amalgamating Company as on the Appointed Date shall be deemed to have become staff and employees of the Amalgamated Company without any break or interruption in their services, as on same terms and conditions of their employment with the Amalgamated Company.

There are no investigations or proceedings pending against the Amalgamated Company or Amalgamating Company under the Companies Act, 1956 / Companies Act, 2013.

Considering the rationale and benefits, the Board of Directors of the Amalgamated Company recommends the Scheme for approval of the shareholders, as it is in the best interest of the Company and its stakeholders.

The Directors and KMPs of the Amalgamating Company and the Amalgamated Company, holding shares in the Amalgamating Company and the Amalgamated Company respectively as mentioned above, and relatives of the Directors/ KMPs of the Amalgamating Company and the Amalgamated Company do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Sd/-
Rakesh Ramanlal Shah
DIN: 00421920
Chairman & Managing Director

Date: 09th May, 2026
Place: Ahmedabad

SCHEME OF ARRANGEMENT IN THE NATURE OF AMALGAMATION

BETWEEN

GSEC LIMITED

AND

SNEH SADAN TRADERS AND AGENTS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 233 OF THE COMPANIES ACT, 2013 READ WITH RULE 25 OF THE
COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATION) RULES, 2016



PREAMBLE

This scheme of arrangement (hereinafter referred to as the “**Scheme**”) is presented under the provisions of Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 under Fast-Track Route which provides for the amalgamation of **SNEH SADAN TRADERS AND AGENTS LIMITED** (hereinafter referred as “**Amalgamating Company**” or “**SNEHSADAN**”) with and into **GSEC LIMITED** (hereinafter referred as “**Amalgamated Company**” or “**GSEC**”).

The Amalgamating Company is the Wholly Owned Subsidiary of the Amalgamated Company, hence, in Consideration; the Amalgamated Company will not issue any shares under the Scheme of Arrangement. The existing holding of the Amalgamated Company in the Amalgamating Company will get cancelled pursuant to the Scheme of Arrangement.

In addition, this Scheme of Arrangement also provides for various other matters consequential or otherwise integrally connected herewith.



GENERAL

This Scheme is divided into the following parts:

- | | |
|------------|-------------------------------------------------------------|
| Part - I | - Introduction and Definitions |
| Part - II | - Operative Date and Rationale |
| Part - III | - Share Capital |
| Part - IV | - Scheme of Amalgamation |
| Part - V | - Miscellaneous Provisions and Conditionality of the Scheme |



PART – I INTRODUCTION AND DEFINITIONS

1. INTRODUCTION

- 1.1. **GSEC LIMITED** was originally incorporated on 14th October, 1965 as **GUJARAT EXPORT CORPORATION LIMITED** under the provisions of the Companies Act, 1956 as a Public Limited Company, is having CIN: **U52100GJ1965PLC001347** and having its registered office at Gujarat Chambers Building, Ashram Road, Ahmedabad - 380009 in the state of Gujarat, India. (Hereinafter referred to as “**GSEC**” or “**Amalgamated Company**”).

The company has changed its name from **GUJARAT EXPORT CORPORATION LIMITED** to **GUJARAT STATE EXPORT CORPORATION LIMITED** vide fresh Certificate of Incorporation consequent upon change of name dated 20th February, 1979 issued by Ministry of Law Justice and Department of Corporate Affairs.

The company has changed its name from **GUJARAT STATE EXPORT CORPORATION LIMITED** to **GSEC LIMITED** vide fresh Certificate of Incorporation consequent upon change of name dated 05th October, 2006 issued by Ministry of Company Affairs.

GSEC is engaged in the business of*:

- (a) To organise and effect exports from India of such goods and commodities as are manufactured, produced or otherwise available in the state of Gujarat and elsewhere in the Country and to import in to the country such goods and commodities as the corporation may from time to time determine.
- (b) To purchase, sell and undertake general trade in such goods and commodities.
- (c) To serve as a channel for the outflow of goods to the export market and to take such steps as may be considered necessary by the company to promote export and to serve as a channel for the inflow of the goods imported by various agencies.
- (d) To conduct surveys of markets abroad.
- (e) To maintain a well equipped central office in some industrial centre in the state with branches at other places for effective export drive.
- (f) To co-ordinate the activities of exporters with the various Export Promotion Councils and Commodity Boards in respect of entitlements, drawbacks and other export incentives so that lack of knowledge or



lack of availability of these facilities does not come in the way of export promotion activity.

- (g) To arrange supply of finance to exporters and manufacturers to enable them to process export orders, and to act as financiers, agents etc. for the same.
- (h) To arrange combined participation of industries in the state in fairs and exhibitions in India and abroad.
- (i) To re-orient industries in relation to export markets.
- (j) To start common facility centres for various industries where exporters can get drawings, designs, dyes, tools etc.
- (k) To undertake market studies in foreign countries on regular as well as ad-hoc basis;
- (l) To carry on business as importers, exporters, traders, buyers, sellers, indenters, agents, subagents, repairers, cleaners or otherwise deal in and operate in all types of aeroplanes, seaplanes, flying boats, hovercraft, helicopters, and other craft or conveyances appropriate for the carriage of passengers, freight and mails for Defence, Governmental and Non-Governmental purpose and to deal in all or any parts, equipments, engines, machinery and plant relating thereto and to carry out and conduct any tests, experiments, research or development necessary or expedient for such purpose.
- (m) To carry on the business of chartering aircraft, helicopters and allied air vehicles in scheduled and unscheduled manner to institutions, concerns, body corporates, associations (incorporated or unincorporated), Governments, public and local bodies and authorities, societies and trusts and persons in India and outside and to undertake and operate air service and air taxi operations subject to the permission and control of appropriate Government and their agencies as may be required.
- (n) To purchase, take on lease, hire, take licenses of, or otherwise acquire or sell, let out or otherwise give any exclusive or other right or interest in aerodromes, landing grounds, airports, helipads, land and sea planes bases, hangers, machine shops, engineering shops, sheds for servicing, maintaining and landing all kinds of aircraft in any part of the world and to obtain and hold from any state, sovereign, government or semi government authority, any licenses, authorities, or rights necessary or convenient for such purpose.
- (o) To manufacture, deal in, recondition and service aircraft and other apparatuses of every description capable of being flown or navigated in the air, whether powered or not and to deal in their components, parts, accessories, fittings, equipments, instruments, systems, devices, consumables and other allied products thereof.
- (p) To carry on in India or abroad the business of air cargo and logistics for freight, mail, sales, purchases, distribution of airway bill, OBC,



Cargo of all types including HUM, Animals, Livestock, LSD, Goods, and Household including mail, express and all possible Air Freight, travel agents, flight couriers, freight & passenger ticket booking agents, aircraft players, and to undertake any contract or assignment from government, semi government or other authorities to operate at all airports globally and at any airtaxi route in world and to buy, sell, import, export, store or otherwise to deal in all goods, articles and things connected to the foregoing activities and to do all such incidental acts and things necessary for the attainment of foregoing objects.

- (q) To carry on the business of travel agents, tour operators, general carriers, forwarding agents, packers and movers, air transporters, aerial surveyors anywhere in the world.

* The Company passed special resolution through Postal Ballot for alteration of main Object Clause dated 18.06.2016 and has been approved by Registrar of Companies vide certificate of registration of the Special Resolution confirming alteration of object clause(s) dated 24.06.2016.

- 1.2. **SNEH SADAN TRADERS AND AGENTS LIMITED** was originally incorporated on 24th May 1980 as **SNEH SADAN GRAPHIC SERVICES PRIVATE LIMITED** under the provisions of the Companies Act, 1956 as a Private Limited Company, is having CIN: **U74999MH1980PLC022661** and having its registered office at CECIL COURT, 1st Floor, Lansdowne Road, Mumbai - 400039 in the state of Maharashtra, India. (Hereinafter referred to as "**SNEHSADAN**" or "**Amalgamating Company**").

The company has changed its name from **SNEH SADAN GRAPHIC SERVICES PRIVATE LIMITED** to **SNEH SADAN GRAPHIC SERVICES LIMITED**, on conversion to Public Limited Company, vide fresh Certificate of Incorporation consequent upon change of name dated 09th July, 2010 issued by Ministry of Corporate Affairs.

The company has changed its name from **SNEH SADAN GRAPHIC SERVICES LIMITED** to **SNEH SADAN TRADERS AND AGENTS LIMITED** vide fresh Certificate of Incorporation consequent upon change of name dated 30th January, 2016 issued by Ministry of Corporate Affairs.

SNEHSADAN is engaged in the business of:

- (a) To carry on business of printers, stationers, lithographers, type-founders, sterotypers, electotypers, photographic printers, photo lithographers, chromo-lithographers, engravers, die-sinkers, book-



binders, designers, draughtsman, paper and ink manufacture, book sellers, publishers, advertising agents.

- (b) To carry on the business as proprietors and publishers of newspapers, journals, magazine, books and other literary works and undertakings and to establish competitions in respect of contributions or information suitable for insertion in any publication of the company, or otherwise for any of the purpose of the company, and on such terms as may be seen expedient.
- (c) To act as manufacturers, traders, dealers, agents, representative, collaborators, exporters, importers, wholesalers, stockiest, retailers, brokers, commission agents, or otherwise in any manner in respect of printing publishing, photography, copying, paper ink, dyes, colours, packaging, handicrafts, household and office utilities, machines and equipments and other in terms of daily use.
- (d) *To carry on business as Travel Agents and Tour Operators and to provide facilities in travelling and touring to travellers and tourists and to provide the provisions of conveniences of all kinds in the way through tickets, e-tickets, circular tickets, sleeping cars or berths, reserved places, hotel and boarding, lodging accommodation and guides, enquiry bureaue, libraries, resting rooms, baggage transport and otherwise and to charter steamships and aeroplanes for fixed periods of for particular voyages and flights.

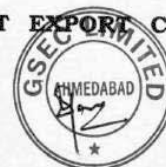
*The Company passed special resolution in Extra Ordinary General Meeting for alteration of main Object Clause dated 21.01.2016 and has been approved by Registrar of Companies vide certificate of registration of the Special Resolution confirming alteration of object clause(s) dated 27.01.2016.

2. DEFINITIONS

2.1. In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

2.1.1. "**Amalgamating Company**" means **SNEH SADAN TRADERS AND AGENTS LIMITED** which was originally incorporated as **SNEH SADAN GRAPHIC SERVICES PRIVATE LIMITED** under the provisions of the Companies Act, 1956 as a Private Limited Company, having CIN: **U74999MH1980PLC022661** and having its registered office at CECIL COURT, 1st Floor, Lansdowne Road, Mumbai - 400039 in the state of Maharashtra, India.

2.1.2. "**Amalgamated Company**" means **GSEC LIMITED** which was originally incorporated as **GUJARAT EXPORT CORPORATION**



LIMITED under the provisions of the Companies Act, 1956 as a Public Limited Company, having CIN: **U52100GJ1965PLC001347** and having its registered office at Gujarat Chambers Building, Ashram Road, Ahmedabad - 380009 in the state of Gujarat, India.

- 2.1.3. **“The Act”** means the Companies Act, 2013 or any statutory modification or re-enactment thereof.
- 2.1.4. **“The Appointed Date”** means 1st January, 2026 or such other date as may be fixed or approved by Central Government as the case may be subject to provision of Section 232(6) of the Companies Act, 2013.
- 2.1.5. The **“Board”** or **“Board of Directors”** in relation to the Amalgamating Company and amalgamated Company, as the case may be means the Board of Directors of such Company and shall include a committee of Directors, if any constituted or appointed and authorized to take any decision for implementation of the scheme on behalf of such Board of Directors.
- 2.1.6. **“The Effective Date”** means the date on which certified copies of the Order passed by the Central Government or National Company Law Tribunal subject to compliance of provision of section 232(6) of the Companies Act, 2013, sanctioning the Scheme of Arrangement or Order of confirmation under Section 233 are filed with the Registrar of Companies, Ahmedabad after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary thereof.

Any reference in the Scheme to the word “upon the Scheme becoming effective” or “Effectiveness of the Scheme” or “date of coming into effect of the Scheme” or “Scheme coming into effect” of shall be construed as the Effective Date and it is further clarified that the amalgamation shall be effective only with respect to the appointed Date.

- 2.1.7. **“Employee”** means any person (Other than an apprentice) employed on wages by any of the Companies to do any skilled, semi- skilled or unskilled, manual, operational, supervisory, managerial, administrative, technical, clerical or any other work, whether the terms of employment be express or implied.
- 2.1.8. **“Governmental Authority”** means any applicable Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or



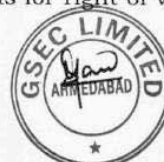
administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including, Registrar of Companies, Regional Director, Foreign Investment Promotion Board, Reserve Bank of India or arbitration or arbitral body having jurisdiction, courts and other government and regulatory authorities of India.

- 2.1.9. **“Regional Director”** means the Regional Director (North Western Region), Ministry of Corporate Affairs at Ahmedabad, having jurisdiction over the Amalgamated Company and Regional Director (Western Region- I), Ministry of Corporate Affairs at Mumbai, having jurisdiction over the Amalgamating Company.
- 2.1.10. **“Registrar of Companies”** or **“ROC”** means the Registrar of Companies at Ahmedabad, Gujarat having jurisdiction over Amalgamated Company and Registrar of Companies at Mumbai, Maharashtra having jurisdiction over amalgamating company.
- 2.1.11. **“Official Liquidator”** shall mean the Official Liquidator, High Court of Gujarat having jurisdiction over the amalgamated company and Official Liquidator, High Court of Bombay having jurisdiction over the amalgamating company.
- 2.1.12. **“The Scheme”** means this Scheme of Amalgamation in its present form with any modification, approved or imposed or directed by the Registrar of Companies, Central Government, Official Liquidator or National Company Law Tribunal made under Clause 18 of this Scheme.
- 2.1.13. **“Undertaking”** shall mean transfer and vesting as per provision of Section 233(9)(a)(b)&(c) and include all the assets, rights and properties (hereinafter referred to as “the said Assets”) and all the debts, liabilities, duties and obligations (hereinafter referred to as “the said Liabilities”) of the Amalgamating Company as on the Appointed Date. Without prejudice to the generality of the above, the undertaking of the Amalgamating Company shall include:
- (i) All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise and whether present or future) of the Amalgamating Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights,



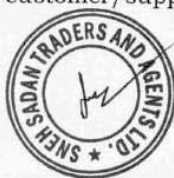
covenants, continuing rights, title and interest in connection with the said immovable properties;

- (ii) all assets, as are movable in nature of the Amalgamating Company, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, furniture, fixtures, office equipments, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees;
- (iii) all the investments, being the investments in Investment in financial securities like FDR, Mutual Fund, shares and subsidiaries Companies, joint venture Companies, associate Companies, Partnership firms or investments of any other nature of the Amalgamating Company.
- (iv) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including those granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business of the Amalgamating Company or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Amalgamating Company;
- (v) all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment



purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits there under of the Amalgamating Company;

- (vi) all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, trademarks, service marks, copy rights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature of the Amalgamating Company;
- (vii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Amalgamating Company or in connection with or relating to the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company;
- (viii) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all



other books and records, whether in physical or electronic form of the Amalgamating Company;

- (ix) all debts (whether secured or unsecured), borrowings including loans and borrowings from banks/financial institutions, obligations, duties and liabilities including contingent liabilities of the Amalgamating Company;
- (x) all legal or other proceedings of whatsoever nature of the Amalgamating Company.
- (xi) All charges, if any on property of Amalgamating Company.

2.1.14. The headings herein shall not affect the construction of the scheme.

2.1.15. In phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words proceeding those terms.

2.1.16. The annexure to this scheme shall form integral and inseparable part of the scheme.

2.2. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Companies Act, 2013, the Depositories Act, 1996, the Income Tax Act, 1961 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.



PART - II OPERATIVE DATE AND RATIONALE

3. OPERATIVE DATE OF THE SCHEME

- 3.1. The Scheme in its present form or with modification(s) as directed by Central Government or Tribunal under section 233 of the Companies Act, 2013, effected from the Appointed Date as per section 232(6) of the Companies Act, 2013.

4. RATIONALE FOR THE SCHEME

- 4.1. Under this scheme of arrangement, all the Assets & Liabilities of **SNEHSADAN** will be taken over by **GSEC**. This scheme of arrangement would be in the best interests of the shareholders, creditors, employees and all other stakeholders of the Amalgamating Company & the Amalgamated Company because:

- 4.1.1. The amalgamation will consolidate the business at one place and effectively manage the Amalgamating and Amalgamated Companies as a single entity, which will provide several benefits including streamlined group structure by reducing the number of entities, reducing the multiplicity of legal and regulatory compliances and rationalizing the costs.

- 4.1.2. The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies, thereby accelerating growth, expansion and development of the respective businesses through the Amalgamated Company. The Amalgamation will thus enable further expansion of the Amalgamated Company and provide a strong and focus base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Companies.

- 4.1.3. The synergy created by the Scheme of Arrangement would increase operational efficiency and integrate business functions.

- 4.1.4. The proposed arrangement will provide greater integration and flexibility to the Amalgamated Company and strengthen its position in the industry, in term of the assets base, revenues, product and service range.

- 4.2. In view of the abovementioned reasons, it is considered desirable and expedient to implement the proposed scheme of arrangement.



PART - III SHARE CAPITAL

5. SHARE CAPITAL OF THE COMPANIES

5.1. The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company and Amalgamated Company are as under:

5.1.1. The Share Capital of the Amalgamating Company (SNEHSADAN) on 31.03.2025 is as under:

Authorised Share Capital	(Amount in Rs.)
<u>Equity</u>	
18,000 Equity Shares of ₹100 each	18,00,000.00
<u>Unclassified</u>	
2,000 Unclassified Shares of ₹100 each	2,00,000.00
Total	20,00,000.00
Issued, Subscribed and Paid-Up Share Capital	
<u>Equity</u>	
8,509 Equity Shares of ₹100 each	8,50,900.00
Total	8,50,900.00

Further, on 25.12.2025 pursuant to Hon'ble NCLT (Mumbai Bench) Order dated 30th May, 2025, the old share capital was cancelled and 10,000 Equity Shares of Rs. 100 each were allotted in accordance with the Sale Certificate issued by Liquidator of the company; consequent to which Issued, Subscribed and Paid-Up Share Capital of the company became Rs. 10,00,000.00.

5.1.2. The Share Capital of the Amalgamated Company (GSEC) on 31.03.2025 is as under:

Authorised Share Capital	(Amount in Rs.)
<u>Equity</u>	
1,00,30,000 Equity Shares of ₹10 each	10,03,00,000.00
<u>Preference</u>	
50,00,000 Preference Shares of ₹10 each	5,00,00,000.00
Total	15,03,00,000.00
Issued, Subscribed and Paid-Up Share Capital	
<u>Equity</u>	
75,50,000 Equity Shares of ₹10 each	7,55,00,000.00
<u>Preference</u>	



50,00,000 6% Optionally Convertible Redeemable Preference Shares (OCPS) of ₹10 each	5,00,00,000.00
Total	12,55,00,000.00

The authorized, issued, subscribed and paid-up Share capital of the Amalgamated Company (GSEC) is the same as above as on the date of the Board Meeting sanctioning the Scheme.



PART - IV SCHEME OF AMALGAMATION

AMALGAMATION OF SNEHSADAN (AMALGAMATING COMPANY) WITH GSEC (AMALGAMATED COMPANY) IN ACCORDANCE WITH SECTION 233 OF THE COMPANIES ACT, 2013.

6. TRANSFER AND VESTING OF THE UNDERTAKING OF THE AMALGAMATING COMPANY AS PER PROVISION OF SECTION 233(9)(A)(B) &(C).

- 6.1. With effect from the Appointed Date and upon the scheme becoming effective, the entire business and whole of the Undertaking of the Amalgamating Company shall, pursuant to the provisions of Section 233, read with rules framed thereunder and other applicable provisions of the said Act and pursuant of the order of the Regional Director, North Western Region or other appropriate authority, if any, sanctioning the Scheme, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Amalgamated Company
- 6.2. With effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Amalgamating Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall without any further act or deed, be and stand transferred, to the Amalgamated Company, pursuant to the applicable provisions of the said Act and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Amalgamated Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of the Scheme and the Scheme becoming effective in accordance with the terms hereof. the Amalgamating Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Amalgamated Company.
- 6.3. With respect to the assets of the Amalgamating Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Amalgamating Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Amalgamated Company as on the Appointed Date.



- 6.4. With effect from the Appointed Date, all the Liabilities, obligations including the charges or encumbrances on assets/undertaking, guarantees given, of the Amalgamating Company shall, without any further act or deed, be and stand transferred, to the Amalgamated Company, pursuant to the applicable provisions of the said Act, so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Amalgamated Company without the need for any separate consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this Clause & Scheme. Provided however that this shall not mean or result into enhancing the security for any loan, deposit or obligation created by the Amalgamating Company. The Amalgamated Company shall not be obliged to create any further or additional security therefore.
- 6.5. All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, any tax credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, excise service tax, etc.) payable by or refundable to the Amalgamating Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc., as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, benefits, credits, holidays, remissions, reductions, etc., as would have been available to the Amalgamating Company shall upon the Scheme being effective, be available to the Amalgamated Company.
- 6.6. Upon the Scheme being sanctioned, the Amalgamated Company shall be entitled to claim refunds or credits, including input tax credit, with respect to taxes paid by, for, or on behalf of, the Amalgamating Company, under applicable laws, including income tax (including tax losses), minimum alternate tax, sales tax, GST Credit, value added tax, service tax, CENVAT or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.
- 6.7. Upon sanction of the scheme, all tax compliances under any tax laws by the Amalgamating Company on or after Appointed Date shall be deemed to be made by the Amalgamated Company.
- 6.8. Upon sanction of the scheme, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Amalgamating Company, including any taxes paid and taxes deducted at source and deposited by the Amalgamated Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Amalgamated Company and shall be



available to the Amalgamated Company for set-off against its liability under the Income-tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest. Any TDS certificates issued by the Amalgamated Company to, or for the benefit of, the Amalgamating Company under the Income-tax Act, 1961 with respect to the inter se transactions would be available to the Amalgamated Company to seek refund of, from the tax authorities in compliance with law. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Amalgamating Company on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Amalgamated Company. Any TDS deducted by, or on behalf of, the Amalgamating Company on inter se transactions will be treated as advance tax deposited by the Amalgamated Company.

- 6.9. The Amalgamated Company is also expressly permitted to claim refunds, credits, including restoration of input CENVAT credit, GST Credit, tax deduction in respect of nullifying of any transaction between the Amalgamating Company and the Amalgamated Company.
- 6.10. Provided that upon the Scheme being sanctioned, the Amalgamated Company is also expressly permitted to reopen and revise its financial accounts for any relevant year, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise and CENVAT returns, GST Returns and any other statutory returns and filings under the tax laws, notwithstanding that the period of filing/revising such return may have lapsed to obtain TDS certificates, including TDS certificates relating to transactions between the Amalgamating Company and the Amalgamated Company, and to claim refunds, advance tax and withholding tax credits, etc., pursuant to the provisions of this Scheme.
- 6.11. It is hereby provided that such accounts can be reconstructed notwithstanding anything contained in any other law in force and it shall become operative upon sanction of the scheme by virtue of the fact that the Central Government or NCLT, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 131 of the Companies Act, 2013 or any other provisions of the Act and it is deemed that the reconstruction of accounts have been made in compliance with section 131 of the Companies Act, 2013.
- 6.12. On and from the Effective Date and till such time that the name of the bank accounts of the Amalgamating Company has been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to maintain and operate the bank accounts of the Amalgamating Company in



the name of the Amalgamating Company and for such time as may be determined to be necessary by the Amalgamated Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company.

6.13. Without prejudice to the foregoing provisions of this Clause 6, the Amalgamating Company, and the Amalgamated Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Amalgamated Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.

7. COMPLIANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961

7.1. The provisions of Part III of this Scheme are intended to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Amalgamating Company and the Amalgamated Company, which power shall be exercised reasonably in the best interest of each of the Amalgamating Company, the Amalgamated Company and their respective shareholders.

8. PRESERVATION OF BOOKS AND PAPERS

8.1. The Amalgamating Company and the Amalgamated Company will preserve its books of accounts, records, and papers and shall not disposed of the same without the prior permission of the Central Government as per the provision of Section 239 of the Companies Act, 2013.



9. The Amalgamated Company, on sanction of the scheme, shall not be absolved of any of its statutory liabilities, in any manner and the Amalgamating Company and the Amalgamated Company shall comply statutory compliances of all the applicable laws on sanction of the Scheme.
10. The applicant Companies may also implement the scheme by following the procedure as mention under Rule 25(8) of the Companies (Compromises, Arrangements and Amalgamations) rules, 2016.

11. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS OF SNEHSADAN FOR GSEC

11.1. With effect from the Appointed Date and up to and including the Effective Date:

11.1.1. SNEHSADAN shall be carrying on and be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for GSEC;

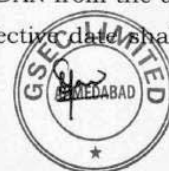
11.1.2. all income or profits accruing or arising to SNEHSADAN, or all costs, charges, expenses or losses arising or incurred by it (including the effect of taxes, if any, thereon), shall, for all purposes, be treated as profits, income, costs, charges, expenses, taxes or losses, as the case may be, of GSEC;

11.1.3. It is clarified that any advance tax paid / TDS credits / TDS certificates received by SNEHSADAN shall be deemed to be the advance tax paid by / TDS credit / TDS certificate of GSEC.

11.1.4. All the assets howsoever acquired by SNEHSADAN and the liabilities relating thereto shall be deemed to have been acquired and contracted for and on behalf of GSEC.

11.1.5. GSEC shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which GSEC may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of SNEHSADAN.

11.1.6. Without prejudice to the above, SNEHSADAN from the date of filing this Scheme up to and including the effective date shall not make



any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, reorganization, or in any other manner which may, in any way, affect the Share Exchange Ratio except under any of the following circumstances:

- (i) By mutual consent of the respective Board of Directors of SNEHSADAN and GSEC; or
- (ii) By way of any obligation already subsisting as on the date of filing this Scheme.

11.1.7. The transfer of assets, properties, liabilities or Undertaking(s) and the continuance of proceedings by or against SNEHSADAN shall not affect any transactions or proceedings already concluded by SNEHSADAN on or after the Appointed Date to the end and intent that GSEC accepts and adopts all acts, deeds things done and executed by SNEHSADAN in regard thereto as done executed by GSEC on behalf of itself.

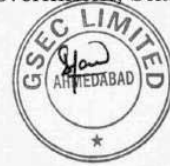
11.1.8. SNEHSADAN undertakes that it will preserve and carry on the business with diligence and utmost business prudence and agrees that it will not, without prior written consent of GSEC, alienate, charge, mortgage or encumber or otherwise deal with or dispose of any assets or any part thereof or recruit new employees (in each case except in the ordinary course of business) or conclude settlements with union or employees without the concurrence of GSEC or undertake substantial expansion or change the general character of the business; and

11.1.9. SNEHSADAN and/or GSEC shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which GSEC may require to carry on the business of SNEHSADAN.

11.1.10. SNEHSADAN shall not, without the written consent of the GSEC, undertake any new business.

12. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

12.1. Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, debentures, agreements with Central Government, State government,



semi government agencies, Insurance Companies and other instruments of whatever nature to which the Amalgamating Company are party, subsisting or having effect immediately before the effective date shall remain in full force and effect against or in favor of Amalgamated Company, as the case may be, and shall be enforced as fully and as effectually as if, instead of the Amalgamating Company and the Amalgamated Company had been a party thereto.

- 12.2. It is clarified that in case of any such instruments including contracts, deeds, bonds, debentures etc., wherever required, the Amalgamated Company shall amend or modify such instrument etc., as may be appropriate, by appending, attaching or affixing thereto such addendum, stickers, papers, supplementary modification deeds etc. with or without affixing the Common Seal of the Company, to denote and signify the Amalgamated Company as a party thereto stepping instead and in place of the Amalgamating Company. Further, the Amalgamated Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Amalgamating Company and to implement or carry out all formalities required on the part of the Amalgamating Company to give effect to the provisions of this Scheme.

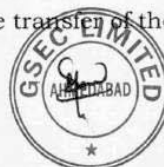
13. LEGAL PROCEEDINGS

- 13.1. If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against a Amalgamating Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Amalgamating Company respectively or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against any of the Amalgamating Company as if the Scheme had not been made. On and from the effective date, the Amalgamated Company shall and may initiate any legal proceedings for and on behalf of the Amalgamating Company.

- 13.2. If any legal proceeding is pending before the Amalgamating Company shall continue against the Amalgamated Company as per provision of section 233(9)(c) of the Companies Act, 2013.

14. STAFF, WORKMEN AND EMPLOYEES OF AMALGAMATING COMPANY

- 14.1. All the staff, workmen and other employees in the service of the Amalgamating Company immediately before the transfer of the Undertaking



under the Scheme shall become the staff, workmen and employees of the Amalgamated Company on the basis that –

- 14.1.1. Their service shall be continuous and shall not be interrupted by reason of the transfer of the Undertaking;
- 14.1.2. The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those Applicable to them immediately before the transfer; and
- 14.1.3. It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Fund created or existing for the benefit of the staff, workmen and other employees of the Amalgamating Company are concerned, upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Amalgamating Company in relation to such Funds shall become those of the Amalgamated Company and all the rights, duties and benefits of the employees of the Amalgamating Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Amalgamating Company will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

15. CONSIDERATION

- 15.1. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company, i.e., its entire share capital is held by Amalgamated Company and its nominee. Accordingly, upon the Scheme becoming effective, the entire share capital of Amalgamating Company shall stand cancelled without any further application, acts or deeds and there would be no issue of shares by the Amalgamated Company pursuant to the Amalgamation.
- 15.2. Upon coming into effect of this, the shares or the share certificates of the Amalgamating Company in relation to the shares held by the Amalgamated Company, as the case may be, without any further application, acts, instruments or deeds, be deemed to have been automatically cancelled and be of no effect with the necessity of them being surrendered.



16. AMENDMENT TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE AMALGAMATED COMPANY

- 16.1. Upon sanction of the Scheme, the Authorized Share Capital of the Amalgamating Company being Rs. 20,00,000/- shall be added to the Authorized Share Capital of the Amalgamated Company by operation of law and pursuant to the provisions of Section 233(11) of the Companies Act, 2013.
- 16.2. After execution of clause 16.1, Clause V of the Memorandum of Association of Amalgamated Company shall without any further act, instrument or deed, be and stand altered, modified and amended be replaced as under:

Clause V of Memorandum of Association: -

“The Authorized Share Capital of the Company is Rs. 15,23,00,000/- [Rupees Fifteen Crores Twenty-Three Lakhs Only] divided into 1,02,30,000 Equity Shares of Rs. 10/- [Rupees Ten Only] each, 50,00,000 Preference Shares of Rs. 10/- [Rupees Ten Only] each with such rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, provided that, the company shall always have the power to issue shares at a premium and redeem the preference shares. To increase or to reduce its capital and to divide the shares in the capital for the time being into several classes and attached thereto respectively such preferential, qualified or special rights, privileges or conditions as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by law and/or as may be provided in the Articles of Association of the Company for the time being in force.”

- 16.3. Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred change, viz. Change in the Capital Clause shall become operative on the scheme being effective by virtue of the fact that the Shareholders of the Amalgamated Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under the applicable sections of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act and the filing fees and stamp duty already paid by the Amalgamating Company on their authorized share



capital shall be utilized and applied to the increased share capital of the Amalgamated Company, and shall be deemed to have been so paid by the Amalgamated Company on such combined authorized share capital and accordingly, the Amalgamated Company shall not be required to pay any fees/stamp duty on the authorized share capital so increased.

16.4. The Amalgamated Company shall comply with the provisions of Section 233 (10) and (11) of the Companies Act, 2013.

17. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

17.1. Upon this Scheme becoming effective, the Amalgamated Company shall follow the Pooling of Interest Method of accounting as prescribed under AS-14 namely 'Accounting for Amalgamations' issued by ICAI. In accordance with para 33-35 of AS 14, accounting for amalgamation shall be done in the books of Amalgamated Company in accordance with "Pooling of Interest Method".

17.2. The Amalgamated Company shall record the assets, liabilities and reserves, if any, of the Amalgamating Company as transferred to the Amalgamated Company pursuant to this Scheme, at its book value as on the Appointed Date.

17.3. If at the time of the amalgamation, the Amalgamating Company and the Amalgamated Company have conflicting accounting policies, a uniform set of accounting policies shall be adopted following the amalgamation. The effects on the financial statements of any changes in accounting policies shall be reported in accordance with Accounting Standard (AS) 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

17.4. All inter-company payables, receivables (including loans, advances etc.) and balances between the Amalgamating Company and the Amalgamated Company, shall be cancelled and accordingly shall not be recorded in the books.

17.5. The difference between the amount recorded as share capital issued and the amount of share capital of the Amalgamating Company should be adjusted in reserves.



PART – V MISCELLANEOUS PROVISIONS AND CONDITIONALITY OF THE SCHEME

18. DISSOLUTION OF THE AMALGAMATING COMPANY

- 18.1. The Amalgamating Company shall be dissolved without following the process of winding up under sub-section (8) of section 233 of the Companies Act, 2013.
- 18.2. On registration of order of Central Government or NCLT approving the scheme, the name of the amalgamating Company shall be struck off from the records of Registrar of Companies, Mumbai I.

19. NOTICE/APPLICATION TO REGISTRAR, CENTRAL GOVERNMENT, OFFICIAL LIQUIDATOR

- 19.1. The Amalgamating Company and the Amalgamated Company as may be directed by the Regional Director (Central Government) of relevant jurisdiction or Tribunal and with all reasonable diligence shall give all Notices and make all necessary applications under Section 233 of the Companies Act, 2013 and all other applicable provisions of the Act, for seeking approval of this Scheme and all matters ancillary or incidental thereto.

20. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 20.1. Subject to the approval of the Scheme by the jurisdictional Regional Director, the Amalgamating Company (by its Directors) and the Amalgamated Company (by its Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which Regional Director, Registrar of Companies, Official Liquidator or the Tribunal and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.
- 20.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Amalgamating Company and the Board of Directors of the Amalgamated Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.



21. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

21.1. The Scheme is conditional on and subject to:

- 21.1.1. The approval to the Scheme by the requisite majorities of the members and creditors (where applicable) of the Amalgamating Company and the Amalgamated Company in accordance with provisions of clause (b) & clause (d) of sub-section (1) of Section 233 of the Companies Act, 2013.
- 21.1.2. The registration of the scheme by Regional Director or Registrar of Companies under Section 233 of the Companies Act, 2013, in favor of the Amalgamated Company and Amalgamating Company.
- 21.1.3. Confirmation order of Regional Director sanctioning the scheme being filled within thirty days of receipt of the order of confirmation in Form INC-28 along with under Companies (Registration Offices and fees) Rules, 2014 with Registrar of Companies having jurisdiction over the Amalgamated Company and Amalgamating Company, as per provision of Rule 25(7) of Companies (Compromise, Arrangement and Amalgamations) Rules, 2016.

22. EXPENSES CONNECTED WITH THE SCHEME

22.1. All costs, charges and expenses of the Amalgamating Company and the Amalgamated Company, respectively, in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the said Undertaking of the Amalgamating Company in pursuance of the Scheme shall be borne and paid by the Amalgamated Company.

23. MISCELLANEOUS

23.1. Till the event of this Scheme being effective, the Amalgamating Company and the Amalgamated Company shall continue to hold their respective Annual General Meeting and other meetings in accordance with the relevant laws and shall continue to comply with all their statutory obligations in the same manner, as if this scheme does not exist.



24. REPEALS AND SAVINGS

24.1. Any matter filed with Registrar of Companies, Regional Director, Income-tax Authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director, Income-tax Authority or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Hon'ble Tribunal under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013, shall not apply to acts done by the Company as per direction or order of the Hon'ble Tribunal sanctioning the Scheme.





FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

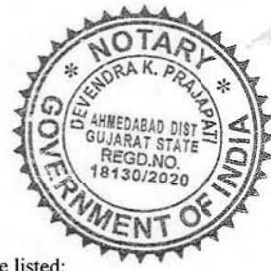
Declaration of solvency

1. (a) Corporate identity number (CIN) of company: **U52100GJ1965PLC001347**
 (b) Global location number (GLN) of company: **NA**

2. (a) Name of the company: **GSEC LIMITED**
 (b) Address of the registered office of the company: **Gujarat Chambers Building, Ashram Road, Ahmedabad - 380009, Gujarat, India.**
 (c) E-mail ID of the company: **cs@gsecl.co.in**

3. (a) Whether the company is listed:
 Yes
 No
 (b) If listed, please specify the name(s) of the stock exchange(s) where listed:

4. Date of Board of Directors' resolution approving the scheme: **05th March, 2026**



Declaration of solvency

We, the directors of M/s. GSEC LIMITED do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at 16/03/2026 being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies, Ahmedabad.

Signed for and behalf of the board of directors

Date: **2 APR 2026**
Place: Ahmedabad

Date: **02/04/2026**
Place: Ahmedabad

Date: **02/04/2026**
Place: Ahmedabad



(1) Signature:

Name: Shaishav Rakeshkumar Shah
(DIN: 00019293)
Managing Director

(2) Signature:

Name: Samir Hanskumar Mankad
(DIN: 00421878)
Whole Time Director

(3) Signature:

Name: Raji Shaishav Shah
(DIN: 06893581)
Director



Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that Scheme of Arrangement in the nature of Amalgamation between GSEC LIMITED and SNEH SADAN TRADERS AND AGENTS LIMITED is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 2nd day of April, 2026

Date: - 2 APR 2026
Place: Ahmedabad

Date: - 2 APR 2026
Place: Ahmedabad

Date: - 2 APR 2026
Place: Ahmedabad



(1) Signature: *S.R. Shah*

Name: Shaishav Rakeshkumar Shah
(DIN: 00019293)
Managing Director

(2) Signature: *Samir Mankad*

Name: Samir Hanskumar Mankad
(DIN: 00421878)
Whole Time Director

(3) Signature: *Raji Shah*

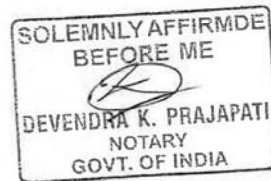
Name: Raji Shaishav Shah
(DIN: 06893581)
Director

Solemnly affirmed and declared at Ahmedabad day of 2nd April, 2026 before me.

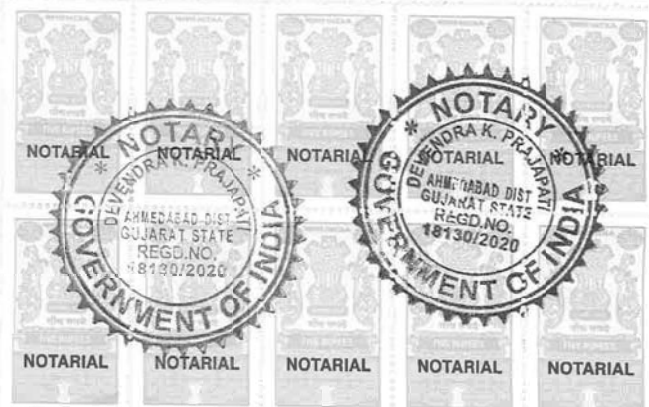
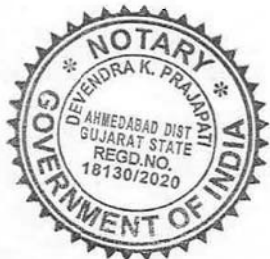
Commissioner of Oaths and Notary Public

Attachments:

- a) Copy of Board Resolution
- b) Statement of Assets and Liabilities
- c) Auditor's Report on the Statement of Assets and Liabilities



- 2 APR 2026





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF GSEC LIMITED HELD ON THURSDAY, 05TH MARCH, 2026 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY.

To consider Amalgamation of Sneh Sadan Traders and Agents Limited – Wholly Owned Subsidiary of the Company into the Company

“RESOLVED THAT pursuant to the provisions of Sections 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 and other applicable provisions of the Companies Act, 2013, and subject to receipt of all necessary consents and approvals including the approval of the shareholders or/and creditors, Registrar of Companies (“RoC”) and Official Liquidator (hereinafter referred to as “OL”), as the case may be, and the registration of the scheme by Central Government or the sanction/orders of the NCLT (hereinafter referred to as “Tribunal”) or such other competent authority, as may be applicable, and registration of the scheme by Registrar, the consent of the Board be and is hereby accorded to the Scheme of Arrangement in the nature of Amalgamation (hereinafter referred to as “Scheme”) between **SNEH SADAN TRADERS AND AGENTS LIMITED** (hereinafter referred to as “Amalgamating Company”) with and into **GSEC LIMITED** (hereinafter referred to as “Amalgamated Company”) and their creditors and shareholders whereby SNEH SADAN TRADERS AND AGENTS LIMITED (Amalgamating Company) would be amalgamated with GSEC LIMITED (Amalgamated Company) with effect from the Appointed Date (i.e. 1st January, 2026) or such other date as may be approved by the Appropriate Authority.

RESOLVED FURTHER THAT Mr. Rakesh Ramanlal Shah (DIN: 00421920) – Chairman & Managing Director, Mr. Shaishav Rakeshkumar Shah (DIN: 00019293) – Joint Managing Director, Mr. Samir Hanskumar Mankad (DIN: 00421878) - Whole Time Director and Mrs. Raji Shaishav Shah (DIN: 06893581) - Director, of the Company be and are hereby severally authorized to take all the necessary steps for

- a) Initiating and complying with the provisions of Companies Act 2013 and more particularly Section 233 of the Companies Act, 2013 and the Rules notified thereunder.
- b) Issue of notice to the Registrar, Official Liquidator, persons affected by the scheme or such other competent authority for inviting objections or suggestions on the proposed Scheme as provided under Section 233 of the Companies Act, as may be required, to give effect to the Scheme;
- c) Filing a declaration of solvency in the prescribed form with the Registrar of Companies, as may be required, to give effect to the Scheme;

GSEC Limited

Registered Office : 2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad - 380009, Gujarat, India. *
Corporate Office : CH-7, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad - 382421, Gujarat, India.
Tel. : +91-79-2655 4100 Email : info@gsecl.co.in Visit us : www.gsecl.co.in
CIN No. : U52100GJ1965PLC001347





- d) Filing of the Scheme approved by the requisite majority of members and creditors with the Central Government, the Registrar and the Official Liquidator for getting the objections or suggestions on the approved Scheme
- e) Filing of the Scheme as approved to the Registrar, Official Liquidator or such other competent authority for inviting objections or suggestions on the proposed Scheme, as may be required, to give effect to the Scheme;
- f) Finalize and settle the Scheme;
- g) For the above purposes, to engage consultants and/or advocates and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements, notices and to do all acts incidental and necessary thereto;
- h) Obtaining approval/consent from such other authorities and parties including the shareholders, term loan lenders, financial institutions, as may be considered necessary, to the said Scheme;
- i) To settle any question/issue or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- j) To make any alterations/changes to the Scheme as may be expedient or necessary for satisfying the requirements or conditions imposed by Central Government or other competent authority which does not materially change the substance of the Scheme;
- k) To swear and depose affidavits;
- l) To sign all applications, petitions, vakalatnama and other documents, relating to the Scheme; and
- m) To do all acts and things as may be considered necessary and expedient in relation to approval, sanction and implementation of the Scheme thereto."

**CERTIFIED TRUE COPY
FOR AND ON BEHALF OF THE BOARD
FOR GSEC LIMITED**

**MR. SAMIR HANSKUMAR MANKAD
WHOLE TIME DIRECTOR
00421878**



**DATE: 05.03.2026
PLACE: AHMEDABAD**

GSEC Limited

Registered Office : 2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad - 380009, Gujarat, India.
Corporate Office : CH-7, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad - 382421, Gujarat, India.
Tel. : +91-79-2655 4100 Email : info@gsecl.co.in Visit us : www.gsecl.co.in
CIN No. : U52100GJ1965PLC001347

AUDITOR'S REPORT ON STATEMENT OF ASSETS AND LIABILITIES

To,
**THE BOARD OF DIRECTORS,
GSEC LIMITED**

CIN - U52100GJ1965PLC001347

REGISTERED OFFICE - Gujarat Chambers Building, Ashram Road, Ahmedabad,
Gujarat, India, 380009.

We understand that the company has entered into a scheme of arrangement in accordance with section 233 and other applicable provisions of the Companies Act, 2013 ("the Act") in the nature of amalgamation of SNEH SADAN TRADERS AND AGENTS LIMITED ("Amalgamating Company") with and into GSEC LIMITED ("Amalgamated Company"). Section 233(1)(c) of the act read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 requires the transferor (Amalgamating Company) and transferee company (Amalgamated Company) to file a declaration of solvency with the Registrar of Companies in Form CAA 10. Form CAA 10 is required to be accompanied with a Statement of Assets and Liabilities along with auditor's report on the same.

The company's Board of Directors is responsible for the preparation of the Statement of Assets and Liabilities. Our responsibility is to provide a report on such statement. We have considered the statement of Assets and Liabilities as at 16th March, 2026 in accordance with the applicable Standards on Auditing specified under Section 143(10) of the Act.

In our Opinion, to the best of our information and according to the explanations given to us, the Statement of Assets and Liabilities provided are in conformity with the accounting principles generally accepted in India and the book value as well as the estimated realizable value of the assets is in excess of the liabilities of the company.

For, **NPV & Associates LLP**

Chartered Accountants

(Firm Registration No: 129408W / W100982)

H. N. Sheth

CA Harish Sheth

Partner

Membership No: 031002

UDIN: 26031002SBRVUS4526

Place: Mumbai

Date: 01.04.2026



Registered Office: NPV House, D-Chanakya, Mahavir
Nagar, New Link Road, Kandivali (W), Mumbai-400 067.

Branches: Ahmedabad, Amravati, Bharuch, Gurugram,
Guwahati, Jaipur, Kanpur, New Delhi, Pune, Vadodara

Conversion of partnership firm NPV & Associates (Reg.no. BA - 101305) into NPV & Associates LLP w.e from 21/02/2024.

ANNEXURE

Statement of Assets and Liabilities as at 16th March, 2026

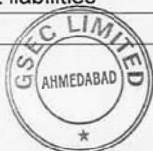
Name of the company: GSEC LIMITED

(CIN - U52100GJ1965PLC001347)

(INR in Lakhs)

Sr. No.	Particulars	Book Value (INR)	Estimated Realisable Value (INR)
	Assets		
1	Balance at Bank	1389.42	1389.42
2	Cash in hand	4.13	4.13
3	Marketable Securities	1649.03	199570.61
4	Bills Receivables	0.00	0.00
5	Trade Debtors	369.31	369.31
6	Loans & Advances	39644.69	39644.69
7	Unpaid Calls	0.00	0.00
8	Stock-in-trade	0.00	0.00
9	Work in progress	0.00	0.00
10	Freehold Property	2463.27	0.00
11	Leasehold Property	0.00	0.00
12	Plant and machinery	381.33	381.33
13	Furniture, fittings, utensils, etc.	490.59	490.59
14	Patents, trademarks, etc.	0.00	0.00
15	Investments other than marketable securities	3008.34	3008.34
16	Other property	1813.40	1813.40
	Total	51213.50	249135.08
	Liabilities		
1	Secured on specific assets	2038.98	2038.98
2	Secured by floating charge(s)	251.76	251.76
3	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	0.00	0.00
4	Unsecured creditors (amounts estimated to rank for payment)		
	(a) Trade Accounts	75.04	75.04
	(b) Bills Payable	0.00	0.00
	(c) Accrued Expenses	0.00	0.00
	(d) Other Liabilities	13171.70	13171.70
	(e) Contingent liabilities	0.00	0.00
	Total	15537.48	15537.48

S. R. K.



[Signature]

Rajiv Shah

Total estimated value of assets	Rs. 249135.08
Total Liabilities	Rs. 15537.48
Estimated Surplus After Paying debts in Full	Rs. 233597.60
Remarks	

Date: 01/04/2026

Place: Ahmedabad



Date: 01/04/2026

Place: Ahmedabad

Date: 01/04/2026

Place: Ahmedabad

(1) Signature:

S.R. Shah

Name: Shaishav Rakeshkumar
Shah
(DIN: 00019293)
Managing Director

(2) Signature:

Samir Mankad

Name: Samir Hanskumar Mankad
(DIN: 00421878)
Whole Time Director

(3) Signature:

Raji Shaishav Shah

Name: Raji Shaishav Shah
(DIN: 06893581)
Director



FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

Declaration of solvency

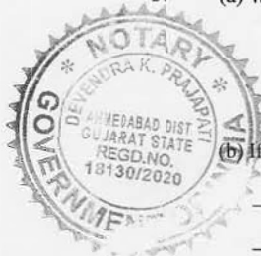
1. (a) Corporate identity number (CIN) of company: **U74999MH1980PLC022661**
(b) Global location number (GLN) of company: **NA**

2. (a) Name of the company: **SNEH SADAN TRADERS AND AGENTS LIMITED**
(b) Address of the registered office of the company: **Cecil Court, 1st Floor, Lansdowne Road, Mumbai - 400039, Maharashtra, India.**
(c) E-mail ID of the company: **corp.compliance26@gmail.com**

3. (a) Whether the company is listed:

- Yes
 No

-
-
- (b) If listed, please specify the name(s) of the stock exchange(s) where listed:



-
-
-
4. Date of Board of Directors' resolution approving the scheme: **05th March, 2026**

Declaration of solvency

We, the directors of M/s. SNEH SADAN TRADERS AND AGENTS LIMITED do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at 16/03/2026 being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies, Mumbai.

Signed for and behalf of the board of directors

Date: 27/03/2026
Place: Ahmedabad



Date: 27/03/2026
Place: Ahmedabad

(1) Signature:

Name: Sumit Rajnikant Mehta
(DIN: 08653592)
Director

(2) Signature:

Name: Sonal Sumit Mehta
(DIN: 10814557)
Director



Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that Scheme of Arrangement in the nature of Amalgamation between GSEC LIMITED and SNEH SADAN TRADERS AND AGENTS LIMITED is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 27th day of March, 2026

Date: 27/03/2026
Place: Ahmedabad



(1) Signature: *[Signature]*

Name: Sumit Rajnikant Mehta
(DIN: 08653592)
Director

(2) Signature: *[Signature]*

Name: Sonal Sumit Mehta
(DIN: 10814557)
Director

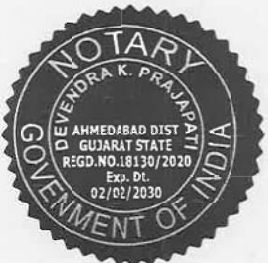
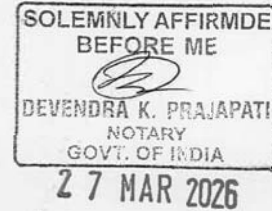
Date: 27/03/2026
Place: Ahmedabad

Solemnly affirmed and declared at 27th day of March, 2026 before me.

Commissioner of Oaths and Notary Public

Attachments:

- a) Copy of Board Resolution
- b) Statement of Assets and Liabilities
- c) Auditor's Report on the Statement of Assets and Liabilities



SNEH SADAN TRADERS AND AGENTS LIMITED

CIN : U74999MH1980PLC022661

Registered office: CECIL COURT 1ST FLOOR, LANSDOWNE ROAD, MUMBAI, Maharashtra 400039

Office: CH 7 "Inspire Business Park", Shantigram, Near Vaishno Devi circle, S. G. Highway,

Khodiyar, Ahmedabad :- 382421

Email id: corp.compliance26@gmail.com (P) +91-079-26554100

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF SNEH SADAN TRADERS AND AGENTS LIMITED HELD ON THURSDAY, 05TH MARCH, 2026 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY.

To consider Amalgamation of Sneh Sadan Traders and Agents Limited – Wholly Owned Subsidiary of GSEC Limited with and into GSEC Limited – Holding Company

“RESOLVED THAT pursuant to the provisions of Sections 233 of the Companies Act, 2013 read with rule 25 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 and other applicable provisions of the Companies Act, 2013, and subject to receipt of all necessary consents and approvals including the approval of the shareholders or/and creditors, Registrar of Companies (“RoC”) and Official Liquidator (hereinafter referred to as “OL”), as the case may be, and the registration of the scheme by Central Government or the sanction/orders of the NCLT (hereinafter referred to as “Tribunal”) or such other competent authority, as may be applicable, and registration of the scheme by Registrar, the consent of the Board be and is hereby accorded to the Scheme of Arrangement in the nature of Amalgamation (hereinafter referred to as “Scheme”) between **SNEH SADAN TRADERS AND AGENTS LIMITED** (hereinafter referred to as “Amalgamating Company”) with and into **GSEC LIMITED** (hereinafter referred to as “Amalgamated Company”) and their creditors and shareholders whereby SNEH SADAN TRADERS AND AGENTS LIMITED (Amalgamating Company) would be amalgamated with GSEC LIMITED (Amalgamated Company) with effect from the Appointed Date (i.e. 1st January, 2026) or such other date as may be approved by the Appropriate Authority.

RESOLVED FURTHER THAT Mr. Sumit Rajnikant Mehta (DIN: 08653592) and Mrs. Sonal Sumit Mehta (DIN: 10814557), Directors of the Company be and are hereby severally authorized to take all the necessary steps for –

- a) Initiating and complying with the provisions of Companies Act 2013 and more particularly Section 233 of the Companies Act, 2013 and the Rules notified thereunder.
- b) Issue of notice to the Registrar, Official Liquidator, persons affected by the scheme or such other competent authority for inviting objections or suggestions on the proposed Scheme as provided under Section 233 of the Companies Act, as may be required, to give effect to the Scheme;
- c) Filing a declaration of solvency in the prescribed form with the Registrar of Companies, as may be required, to give effect to the Scheme.

S. Y. Shah



SNEH SADAN TRADERS AND AGENTS LIMITED

CIN : U74999MH1980PLC022661

Registered office: CECIL COURT 1ST FLOOR, LANSLOWNE ROAD, MUMBAI, Maharashtra 400039

Office: CH 7 "Inspire Business Park", Shantigram, Near Vaishno Devi circle, S. G. Highway,
Khodiyar, Ahmedabad :- 382421

Email id: corp.compliance26@gmail.com (P) +91-079-26554100

- d) Filing of the Scheme approved by the requisite majority of members and creditors with the Central Government, the Registrar and the Official Liquidator for getting the objections or suggestions on the approved Scheme
- e) Filing of the Scheme as approved to the Registrar, Official Liquidator or such other competent authority for inviting objections or suggestions on the proposed Scheme, as may be required, to give effect to the Scheme;
- f) Finalize and settle the Scheme;
- g) For the above purposes, to engage consultants and/or advocates and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements, notices and to do all acts incidental and necessary thereto;
- h) Obtaining approval/consent from such other authorities and parties including the shareholders, term loan lenders, financial institutions, as may be considered necessary, to the said Scheme;
- i) To settle any question/issue or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- j) To make any alterations/changes to the Scheme as may be expedient or necessary for satisfying the requirements or conditions imposed by Central Government or other competent authority which does not materially change the substance of the Scheme;
- k) To swear and depose affidavits;
- l) To sign all applications, petitions, vakalatnama and other documents, relating to the Scheme; and
- m) To do all acts and things as may be considered necessary and expedient in relation to approval, sanction and implementation of the Scheme thereto."

**CERTIFIED TRUE COPY
FOR AND ON BEHALF OF THE BOARD
FOR SNEH SADAN TRADERS AND AGENTS LIMITED**

S. Y. Shukla

**MRS. SONAL SUMIT MEHTA
DIRECTOR
10814557**



**DATE: 05.03.2026
PLACE: AHMEDABAD**



DEEPAK SARAVAGI
CHARTERED ACCOUNTANT

AUDITOR'S REPORT ON STATEMENT OF ASSETS AND LIABILITIES

To,
**THE BOARD OF DIRECTORS,
SNEH SADAN TRADERS AND AGENTS LIMITED**

CIN - U74999MH1980PLC022661

Registered Office - Cecil Court, 1st Floor, Lansdowne Road, Mumbai, Maharashtra, India, 400039.

We understand that the company has entered into a scheme of arrangement in accordance with section 233 and other applicable provisions of the Companies Act, 2013 ("the Act") in the nature of amalgamation of SNEH SADAN TRADERS AND AGENTS LIMITED ("Amalgamating Company") with and into GSEC LIMITED ("Amalgamated Company"). Section 233(1)(c) of the act read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 requires the transferor (Amalgamating Company) and transferee company (Amalgamated Company) to file a declaration of solvency with the Registrar of Companies in Form CAA 10. Form CAA 10 is required to be accompanied with a Statement of Assets and Liabilities along with auditor's report on the same.

The company's Board of Directors is responsible for the preparation of the Statement of Assets and Liabilities. Our responsibility is to provide a report on such statement. We have considered the statement of Assets and Liabilities as at 16th March, 2026 in accordance with the applicable Standards on Auditing specified under Section 143(10) of the Act.

In our Opinion, to the best of our information and according to the explanations given to us, the Statement of Assets and Liabilities provided are in conformity with the accounting principles generally accepted in India and the book value as well as the estimated realizable value of the assets is in excess of the liabilities of the company.

For, **Deepak Saravagi & Co.**
Chartered Accountants
(Firm Registration No: 153730W)

CA Deepak Saravagi
Proprietor
Membership No: 134193
UDIN: 26134193UQWNER6507



Place: Ahmedabad
Date: 26.03.2026

Address: 21, Aakar Complex, Opp Narol BRTS Bus Stop, Narol Circle, Narol, Ahmedabad - 382405. Email Id: saravagideepak@gmail.com

ANNEXURE

Statement of assets and liabilities as at 16th March, 2026

Name of the company: SNEH SADAN TRADERS AND AGENTS LIMITED

(CIN - U74999MH1980PLC022661)

Sr. No.	Particulars	Book Value (INR)	Estimated Realisable Value (INR)
	Assets		
1	Balance at Bank	2,843	2,843
2	Cash in hand	0	0
3	Marketable Securities	0	0
4	Bills Receivables	0	0
5	Trade Debtors	4,31,96,59,059	5,00,00,000
6	Loans & Advances	0	0
7	Unpaid Calls	0	0
8	Stock-in-trade	0	0
9	Work in progress	0	0
10	Freehold Property	0	0
11	Leasehold Property	0	0
12	Plant and machinery	3,75,044	3,75,044
13	Furniture, fittings, utensils, etc.	0	0
14	Patents, trademarks, etc.	0	0
15	Investments other than marketable securities	7,60,11,910	7,60,11,910
16	Other property (Statuary dues Receivable)	1,50,65,741	1,50,65,741
	Total	4,41,11,14,597	14,14,55,538
	Liabilities		
1	Secured on specific assets	0	0
2	Secured by floating charge(s)	0	0
3	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	0	0
4	Unsecured creditors (amounts estimated to rank for payment)	0	0
	(a) Trade Accounts	0	0
	(b) Bills Payable	0	0
	(c) Accrued Expenses	0	0
	(d) Other Liabilities	2,32,42,894	2,32,42,894
	(e) Contingent liabilities	0	0
	Total	2,32,42,894	2,32,42,894

[Handwritten Signature]

S. Y. Shuk



	Total estimated value of assets	Rs. 14,14,55,538
	Total Liabilities	Rs. 2,32,42,894
	Estimated Surplus After Paying debts in Full	Rs. 11,82,12,644
	Remarks	

Date: 26/03/2026
Place: Ahmedabad



Date: 26/03/2026
Place: Ahmedabad

(1) Signature: *[Handwritten Signature]*

Name: Sumit Rajnikant Mehta
(DIN: 08653592)
Director

(2) Signature: *[Handwritten Signature]*

Name: Sonal Sumit Mehta
(DIN: 10814557)
Director

INDEPENDENT AUDITOR'S REPORT

To the Members of GSEC Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GSEC Limited ('the Company'), which comprise the balance sheet as at 31st March 2025, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone financial statements and our auditor's report thereon.

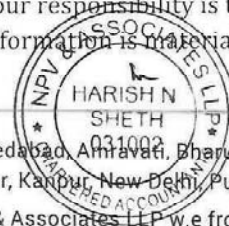
Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

Registered Office: NPV House, D-Chanakya, Mahavir Nagar, New Link Road, Kandivali (W), Mumbai-400 067.

Branches: Ahmedabad, Amravati, Bharuch, Gurugram, Guwahati, Jaipur, Kanpur, New Delhi, Pune, Vadodara

Conversion of partnership firm NPV & Associates (Reg.no. BA - 101305) into NPV & Associates LLP w.e from 21/02/2024.



inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,



and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 purposes of our audit.



- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (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:
- a) As detailed in Note 29(i) of the notes to the standalone financial statements, the Company has disclosed the impact of pending litigation on its Standalone financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d)
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



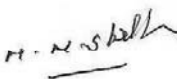
- (ii) The management has also represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

and Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d(i) and d(ii), contain any material misstatement.

- e) The Company has not declared or paid any dividend during the year in contravention of the provisions of the section 123 of the Act.
- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained. The Audit trail has been preserved by the company as per the statutory requirements for record retention.

For NPV and Associates LLP
Chartered Accountants
Firm Registration Number: 129408W/W100982



CA Harish Sheth
Partner

Membership number: 031002

Place: Mumbai

Date: 05th September, 2025

UDIN: 25031002BMKOHY7554



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of its Property, Plant and Equipment and Intangible Assets:

(a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets on the basis of available information.

(B) The Company does not have Intangible Assets, therefore reporting under this clause is not applicable.

During the period, fixed assets have been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) in the standalone financial statements are in the name of the Company as at the balance sheet date.

(c) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. The Company does not have Intangible Assets during the year.

(d) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been continuously working



capital limits of eight crore rupees, from SBI AHMEDABAD - MID CORPRATE (60438) on the basis of security of current assets. In our opinion and according to the information and explanations given to us, monthly returns and statements, comprising stock statements, book debt statements, Trade payable and statements on ageing analysis of the debtors/other receivables filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company and no Significant Discrepancies were observed except disclosed in notes to accounts.

(iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties: -

(a)

(A) Details of loans : (Amount in Lakhs)

Parties	Aggregate during the year (incl of interest receivable)	Closing balance
Subsidiary/JV/Associates	17601.82	18667.37
Other than Subsidiary/JV/Associates	1017.69	1788.00
Total (i+ii)	18619.51	20455.37

(B) Details of guarantee:

(a) Company has provided Corporate Guarantee of Rs. 78.42 crores on behalf of Joint Venture company Smartmeter Technologies Private Ltd to State Bank of India against credit facilities sanctioned of Rs. 78.42 crores and Balance outstanding of Guarantee as on 31st March,2025 is Rs. 78.42 crores.

(b) Company has provided Corporate Guarantee of Rs. 45.30 crores on behalf of Subsidiary company Electrify Energy Private Ltd to State Bank of India against new credit facilities sanctioned of Rs. 45.30 crores and Balance outstanding of Guarantee as on 31st March, 2025 is Rs. 45.30 crores.

(b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

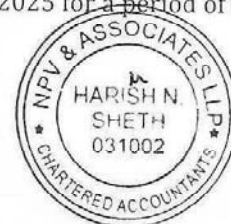
(c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;



- (d) According to the information and explanation given to us, no amount is overdue in this respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

The aggregate amount	Percentage thereof to the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
21310.62 Lakhs	90.35%	20455.37 Lakhs

- (iv) Based on information and explanation given to us Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act and accordingly the compliance under Section 185 is not applicable to the company and Section 186 of the Act is applicable and all the conditions under the section are complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposit from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the clause 3 (v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Therefore, the clause 3 (v) of the Order is not applicable to the Company.
- (vii) In respect of Statutory dues:
- (a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as 31st March, 2025 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute. The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it. Disputed dues which are not deposited in full are disclosed below:

Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (₹ In Lacs)
VAT Tax Act, Gujarat	Value Added Tax	Tribunal	2007-08 and 2008-09	862.39
Income Tax	Income Tax (Assessment)	CIT (Appeals)	2009-10	1.62
Income Tax	Income Tax (Assessment)	CIT (Appeals)	2011-12	14.21
Goods and Service Tax Act	Goods and Service Tax (Assessment)	Commissioner of SGST (Appeal)	2017-18	37.84
Goods and Service Tax Act	Goods and Service Tax (Assessment)	Commissioner of SGST (Appeal)	2018-19	91.36
Goods and Service Tax Act	Goods and Service Tax (Assessment)	Commissioner of SGST (Appeal)	2019-20	1.56

(viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.



(ix)

- (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or in the payment of interest thereon to the lender. Loan From related party and directors amounting to Rs. 11141.39 lacs as on 31st March, 2025 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated.
- (b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given and records examined by us, the company has not borrowed any term loans during the year. Therefore, the clause 3 (ix) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at year end i.e., 31st March, 2025, we report that no short-term funds have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- (f) According to the information and explanations given to us and procedures performed by us, we report the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,

(x)

- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section 12 of section 143 of the Act has been submitted filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.



- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and accordingly, provisions of clause 3(xi) c of the order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Standalone Financial Statements etc., as required by the applicable Indian accounting standards.
- (xiv)
- (a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its Business.
- (b) The internal audit reports of the Company for the period 1st April 2024 to 31st March 2025 have been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them under section 192 of the Act.
- (xvi)
- (a) In our Opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) and 3(vi)(d) of the Order are not applicable
- (xvii) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management business plans, promoters undertaking to infuse funds, and based on our examination of the evidence supporting the



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

(xx) According to the information and explanations given to us, CSR provisions under Section 135 are not applicable to the company.

**For NPV and Associates LLP
Chartered Accountants**

Firm Registration Number: 129408W/W100982

H-AP-5



**CA Harish Sheth
Partner**

Membership number: 031002

Place: Mumbai

Date: 05th September, 2025

UDIN: 25031002BMKOHY7554

Annexure - B to the Auditors' Report

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 GSEC Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Act.

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 Act, 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 judgment, 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 31st March 2025, 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 NPV and Associates LLP

Chartered Accountants

Firm Registration Number: 129408W/W100982

Harish Sheth

CA Harish Sheth

Partner

Membership number: 031002

Place: Mumbai

Date: 05th September, 2025

UDIN: 25031002BMKOHV7554



GSEC LIMITED
CIN:U52100GJ1965PLC001347
Balance Sheet as at 31st March 2025

(Amount in Lakhs ₹)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
<u>EQUITY AND LIABILITIES</u>			
1. Shareholders' Fund			
(a) Share Capital	3	1,255.00	1,255.00
(b) Reserves and Surplus	4	20,034.70	10,476.06
Total Shareholders' Fund		21,289.70	11,731.06
Liabilities			
Non-current Liabilities			
(a) Long Term Borrowings	5	-	-
(b) Deferred tax liabilities(net)		52.62	66.41
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	6	-	9.37
Total Non-current Liabilities		52.62	75.78
Current Liabilities			
(a) Short Term Borrowings	7	11,693.64	10,665.38
(b) Trade Payables	8	-	-
(A) Total outstanding dues of micro and small enterprises		617.45	2,096.28
(B) Total outstanding dues of creditors other than micro and small		569.40	493.42
(c) Other Current Liabilities	9	1,106.79	331.70
(d) Short Term Provisions	10	-	-
Total Current Liabilities		14,187.28	13,586.79
Total Liabilities		14,239.90	13,662.56
Total Equity and Liabilities		35,529.61	25,393.63
<u>ASSETS</u>			
Non-Current Assets			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	3,940.46	3,552.30
(ii) Intangible Assets	11	-	-
(iii) Capital Work-In-Progress	11	645.34	599.58
(iv) Intangible Asset under Development	11	-	-
(b) Non Current Investments	12	4,803.87	4,958.52
(c) Long-term loans and advances	13	204.56	609.14
(d) Other non-current assets		-	-
Total Non-current Assets		9,594.23	9,719.54
Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	14	468.07	2,297.65
(d) Cash and Cash Equivalents	15	1,504.97	1,696.11
(e) Short-term loans and advances	16	23,589.81	11,168.16
(f) Other current assets	17	372.53	512.16
Total Current Assets		25,935.38	15,674.08
Total Assets		35,529.61	25,393.63

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For NPV & Associates LLP
Chartered Accountants
Firm Registration No.: 129408W/W100982

H. N. Sheth

CA Harish Sheth
Partner
Membership No.: 031002



Place: Mumbai
Date: September 05, 2025

For and on behalf of the Board of Directors
GSEC LIMITED

Rakesh Shah
RAKESH SHAH
Chairman & Managing Director
DIN:00421920

Jay R. Chavda
Jay R. Chavda
Company Secretary
M. No. A63127
Place: Ahmedabad
Date: September 05, 2025

Samir Mankad
SAMIR MANKAD
Whole Time Director
DIN : 00421878

R.R. Bhansali
RAJESH BHANSALI
Chief Financial Officer

GSEC LIMITED

CIN:U52100GJ1965PLC001347

Statement of Profit and Loss for the year ended 31st March 2025

(Amount in Lakhs ₹)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Revenue from Operations	18	53,448.11	47,243.15
Other Income	19	12,729.91	1,006.24
Total Income		66,178.02	48,249.39
Expenses			
Cost of Material Consumed	20	49,463.76	42,416.87
Cost of Purchases	21	-	961.71
Changes in Inventories	22	992.19	717.50
Employee Benefits Expense	23	836.06	1,034.82
Finance Costs	11	515.02	279.84
Depreciation and Amortisation Expense	24	3,732.03	2,734.84
Other Expenses			
Total Expenses		55,539.06	48,145.58
Profit/(Loss) before tax		10,638.96	103.81
Tax Expense:	25		
Current Tax		1,067.59	-
Deferred Tax		-13.78	34.37
Excess/Short Provision of earlier period		26.52	-
Total Tax Expense		1,080.32	34.37
Profit/(Loss) after tax		9,558.64	69.43
Earnings Per Equity Share (EPS)			
Basic EPS	26	126.60	0.92
Diluted EPS		76.16	0.55

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For NPV & Associates LLP
 Chartered Accountants
 Firm Registration No.: 129408W/W100982

H. N. Sheth
CA Harish Sheth
 Partner
 Membership No.: 031002



Place: Mumbai
 Date: September 05 ,2025

For and on behalf of the Board of Directors
 GSEC LIMITED

Rakesh Shah
RAKESH SHAH
 Chairman & Managing Director
 DIN:00421920

Samir Mankad
SAMIR MANKAD
 Whole Time Director
 DIN : 00421878

Jay R Chavda
Jay R Chavda
 Company Secretary
 M. No. A63127
 Place: Ahmedabad
 Date: September 05 ,2025

R.R. Bhansali
RAJESH BHANSALI
 Chief Financial Officer

GSEC LIMITED
CIN:U52100GJ1965PLC001347
Statement of Cash Flows for the year ended 31st March, 2025

		(Amount in Lakhs ₹)	
Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
A.	Cash flows from Operating activities		
	Profit/(Loss) before tax	10,638.96	103.81
	Adjustments for:		
	- Interest income	(1,716.57)	(934.40)
	- Depreciation and Amortisation	515.02	279.84
	- Interest Expense	636.06	1,061.51
	- Profit on Sale of Investments	(10,940.21)	(4.51)
	- Profit on Sale of Fixed Assets	(32.05)	(2.16)
	- Dividend Received	(1.65)	(1.68)
	Operating Loss before Working Capital changes	(700.44)	502.41
	Movement in Working Capital:		
	<i>(Increase) / Decrease in Assets :</i>		
	- Inventories		961.71
	- Trade Receivables	1,829.58	-1,116.01
	- Short Term loans and advances	(12,448.17)	-3,889.72
	- other Current Assets	139.63	(175.15)
	- Non Current Assets - Other Financial Assets		
	<i>Increase / (Decrease) in Liabilities :</i>		
	- Provisions - Long Term	(9.37)	-
	- Other Non- Current Liabilities		-
	- Trade Payables	(1,478.63)	644.44
	- Other Financial Liabilities		
	- Other Current Liabilities	75.97	147.69
	- Provisions- Short Term	775.09	329.36
	Cash used in operations	(11,816.53)	(2,595.27)
	Direct Tax paid (Net of refunds)	(484.87)	-213.36
	Net cash flows used in Operating activities (A)	(12,301.40)	(2,808.63)
B.	Cash flows from Investing activities		
	Payment for acquisition of Property Plant and Equipment and Intangible Asset <i>(Including Capital work in progress and Capital Advances)</i>	(956.47)	-796.78
	Sale Proceeds of Fixed Assets	39.59	4.03
	Sale of Investments	11,094.86	16.23
	Dividend received on investments	1.65	1.68
	Advance to customers		-
	Retention money Payable		-
	Purchase of investments		-102.48
	Margin money deposit)		
	Interest received	1,716.57	934.40
	(Increase)/Decrease in Margin Money	(7.64)	-81.08
	(Increase)/Decrease in Unclaimed dividend account	200.00	-198.91
	long term loans and Advances	(178.14)	46.06
	Net cash flows generated from Investing activities (B)	11,910.41	(178.84)
C.	Cash flows from Financing activities		
	Proceeds / (Repayment) from Long-term borrowings		
	Proceeds / (Repayment) from Short-term borrowings	1,228.26	-960.30
	Proceeds from issue of Preference Share Capital		5,000.00
	Interest Paid on Loans	(836.06)	-1,061.51
	Net cash flows used in Financing activities (C)	392.20	2,988.19
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	1.20	0.72
	Cash and cash equivalents at the beginning of the year	2.43	1.71
	Cash and cash equivalents at the end of the year	3.63	2.43

Note

For the purpose of Cash Flow Statement, 'Cash and Cash Equivalents' comprise cash in hand, balances with banks, and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, as per Accounting Standard (AS) 3 - Cash Flow Statements. Certain balances such as deposits and liquid mutual funds kept as margin money with banks against Letters of Credit/Bank Guarantees are not available for free use by the Company. Accordingly, such balances are excluded from Cash and Cash Equivalents for the purpose of Cash Flow Statement.

For NPV & Associates LLP
Chartered Accountants
Firm Registration No. 129408W/W100982

For and on behalf of the Board of Directors
GSEC LIMITED

CA Harish Sheth
Partner
Membership No. 031002



Place Mumbai
Date September 05 2025

RAKESH SHAH
Chairman & Managing Director
DIN 00421920
Jay R. Chavda
Company Secretary
M No. A63127
Place Ahmedabad
Date September 05 2025

SAMIR MANKAD
Whole Time Director
DIN 00421878

RAJESH BHANSALI
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of

SNEH SADAN TRADERS AND AGENTS LIMITED

CIN: U74999MH1980PLC022661

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SNEH SADAN TRADERS AND AGENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2025**, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2025**, and its profit/loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Company was admitted for Corporate Insolvency Resolution Process ("CIRP") in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Corporate Debtor was admitted into CIRP vide Order dated 22th Oct 2019 by Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench. Further, vide the same order Hon'ble NCLT, Mumbai Bench has appointed Mr. Alok Kumar Agarwal having IP Registration No: IBBI/IPA-001/IP-P00059/2017-2018/10137 as the Interim Resolution Professional ("IRP"). The IRP was subsequently confirmed as the Resolution Professional ("RP") in the 01st Meeting of the Committee of Creditors ("CoC"). Further on dated 05th Jul, 2021, NCLT Mumbai Bench approved the liquidation of company and the auction proceeding started as a sale of corporate debtor as a going concern. The sale is conducted under the provisions of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 made thereunder.

The company's management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the company's management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

The company's management is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.

- e. 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".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

**For Deepak Saravagi & Co,
Chartered Accountants
FRN- 153730W**



**CA Deepak Saravagi
Proprietor**

M. No:- 134193

UDIN:- 26134193HXVRQT2782

Place: Ahmedabad

Date: 01.09.2025

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

1. a.(A) The company is not maintaining proper records showing full particulars including quantity details and situation of fixed assets.

(B) The company is not having any intangible assets; hence this clause is not applicable;

b. As per the information and explanations given to us, fixed assets have not been physically verified by the Management at reasonable intervals. Hence, we are unable to communicate on discrepancies is any, between books and physical assets.

c. Based upon the audit procedure performed and according to the records of the company, we report that, the title deeds of properties, disclosed in the financial statements included under property, plant and equipment are held in the name of the company as at the balance sheet date.

d. According to the information and explanations given to us, we report that the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. According to the information and explanations given to us, we report that no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act. 1988 and rules made thereunder.
2. (a) As per the information and explanations given to us, inventories have not been physically verified during the year by the management at reasonable intervals. Hence, we are unable to communicate on discrepancies, if any, between the physical stock and book records and that they have been properly dealt with in the books of accounts.

(b) According to the information and explanations given to us, the Company has not availed working capital facilities, during the year, accordingly the reporting under clause of the order is not applicable.
3. (a) According to the information explanation provided to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(b) As informed to us, in our opinion, the investments made and the terms and conditions of the grant of loans and advances in the nature of loans provided, during the year are, prima facie, not prejudicial to the interest of the Company.

(c) As informed to us, in respect of loans and advances in the nature of loans, granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and the same is considered as mutual agreed upon between the parties and in absence of such schedule; we are unable to comment on the repayment of principal amounts

(d) As per information given to us, in respect of loans and advances in the nature of loans, granted by the Company, there is no re-payment schedule expressly agreed between the parties, we are unable to comment on the amount overdue for more than ninety days

(e) As per information given to us, no loan or advances in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) As per information given to us, the Company has not granted any loans or advances in the nature of loans repayable on demand and without specifying any terms or period of repayment.

4. In our opinion and according to information and explanation given to us, Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 with respect to the investment made and loans granted. The company has not provided any guarantee or security during the year.
5. In our to the information and explanations given to us the Company has not accepted deposits (including deemed deposits) from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Therefore, the reporting requirements of paragraph 3(v) of the Order, is not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, maintenance of cost records under section 148(1) of the Act, is not applicable to the company. Therefore, the reporting requirements of clause 3(vi) of the Order, is not applicable.

7. a. According to the information and explanations given to us, the company is not regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other applicable to it with the appropriate authorities during the year.

According to the information and explanations given to us, there are undisputed amounts payable in respect of provident fund, income tax, wealth tax, service tax, sales tax, customs duty, excise duty and any other material dues were in arrears for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.
8. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year.
9. According to the information and explanation given to us,
- (a) According to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The company has not been declared willful defaulter by any bank or financial institution or other lender.
 - (c) the information and explanation given to us, the Company has not borrowed any loans during the year. Therefore, the reporting requirements of paragraph 3 (ix)(c) of the order, is not applicable.
 - (d) According to the information and explanation given to us, the Company has not borrowed any loans during the year. Therefore, the reporting requirements of paragraph 3 (ix)(d) of the order, is not applicable.
 - (e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year.
10. (a) The company had not raised any money by way of Initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (b) During the year, the Company has not made any preferential allotment of or private placement of shares or convertible debentures (fully, partially or optionally convertible) of the company, accordingly the reporting under clause 3(x) (b) of the Order is not applicable.
- 11.
- (a) According to the the information available with us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year, accordingly reporting under clause 3(xi)(c) of the Order is not applicable.
12. The Company is not a Nidhi Company, accordingly reporting under clause (xii) of the Order is not applicable.
13. As per information given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
14. According to the information and explanations given to us, requirement of Internal Audit is not applicable to the company, accordingly reporting under clause (3)(xiv)(a) & (b) of the Order is not applicable.

15. As per information given to us, during the year the Company has not entered into any non-cash transactions with its, Directors or persons connected with its directors, accordingly provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) According to the information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under reporting under clause 3(xvi)(a) of the Order is not applicable to the Company
- (b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Financial Activities without a valid certificate of Registration (CoR) from the Reserve Bank of India. Accordingly, reporting under reporting under clause 3(xvi)(b) is not applicable.
- (c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under reporting under clause 3(xvi)(c) is not applicable.
- (d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Accordingly, the provisions stated in clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is

based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanations given to us, the provisions of Corporate Social Responsibility (CSR) as per section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3 (xx)(a) & (b) of the Order is not applicable to the Company.

**For Deepak Saravagi & Co,
Chartered Accountants
FRN- 153730W**



**CA Deepak Saravagi
Proprietor**

M. No:- 134193

UDIN:- 26134193HXVRQT2782

Place: Ahmedabad

Date: 01.09.2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE SNEH SADAN TRADERS AND AGENTS LIMITED

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

We have audited the internal financial controls over financial reporting of **The Sneh Sadan Traders And Agents Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management's/Resolution Professional's Responsibility for Internal Financial Controls

The management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

Pursuant to the commencement of the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"), the powers of the Board of Directors have been suspended and are being exercised by the Interim Resolution Professional (IRP)/Resolution Professional (RP) appointed by the Hon'ble National Company Law Tribunal ("NCLT"). Accordingly, the responsibility for the design, implementation, and maintenance of adequate internal financial controls relevant to the preparation and fair presentation of the financial statements of the Company rests with the IRP/RP during the CIRP period.

Auditor's 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")* issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether such controls operated effectively in all material respects.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls 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. Further, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that such controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

During the course of the Corporate Insolvency Resolution Process (CIRP), the books of account, records, and documents were under the custody and control of the Interim/Resolution Professional. Due to non-availability of complete information and documentation for the entire period under audit, we were unable to obtain sufficient appropriate audit evidence to enable us to comment on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting as at the balance sheet date.

**For Deepak Saravagi & Co,
Chartered Accountants
FRN- 153730W**



A handwritten signature in black ink, appearing to read 'D. Saravagi'.

**CA Deepak Saravagi
Proprietor**

M. No:- 134193

UDIN:- 26134193HXVRQT2782

Place: Ahmedabad

Date: 01.09.2025

Sneh Sadan Traders and Agents Limited
CIN : U74999MH1980PLC022661
Balance Sheet as at 31st March, 2025

(Amount In Rs.)

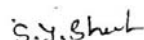
Particulars		Note No.	As at 31st March, 2025	As at 31st March, 2018
1	2	3	4	
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
Share Capital	1	8,50,900	8,50,900	
Reserves & Surplus	2	4,38,65,93,172	6,47,17,377	
		4,38,74,44,072	6,55,68,277	
2 Non-Current Liabilities				
Long-Term Borrowings	3	2,42,22,894	4,59,67,39,973	
Deferred Tax Liabilities		-	32,195	
		2,42,22,894	4,59,67,72,168	
3 Current Liabilities				
Others Current Liabilities	4	15,000	19,22,106	
Statutory Dues Payable	4		71,87,959	
		15,000	91,10,065	
TOTAL		4,41,16,81,966	4,67,14,50,510	
II. ASSETS				
Non- Current Assets				
Fixed Assets	5			
Tangible Assets		3,93,381	4,12,630	
Non-Current Investments	6	7,60,11,910	26,79,42,162	
Long-Term Loans & Advances		-	-	
		7,64,05,291	26,83,54,792	
Current Assets/Non Current Assets				
Cash and Bank Balances	7	5,51,875	26,05,159	
Trade Receivables/ Trade Advances /loans and advances	8	4,31,96,59,059	4,31,96,59,059	
Statutory dues	9	1,50,65,741	8,08,31,500	
		4,33,52,76,675	4,40,30,95,718	
TOTAL		4,41,16,81,966	4,67,14,50,510	

Significant Accounting Policies A & B
Notes forming part of Financial Statements 1 to 10

For, Sneh Sadan Traders and Agents Limited
For and on behalf of the Board of Directors



Director
Sumit Mehta
For, Sneh Sadan Traders and Agents Limited
For and on behalf of the Board of Directors


Director
Sonal Mehta

Date:01.09.2025
Place:- Ahmedabad

As per our report of even date,
For Deepak Saravagi & Co.
(Chartered Accountants)
FRN NO:- 153730W





Deepak Saravagi
Proprietor
Membership No: 134193
UDIN:- 26134193HXVRQT2782

Sneh Sadan Traders and Agents Limited

CIN : U74999MH1980PLC022661

Profit and Loss Statement for the period ended on 31st March, 2025

(Amount In Rs.)

Particulars	Note No.	For the period ended on 31st March, 2025	For the period ended on 31st March, 2018
I. Revenue From Operations	10	-	50,73,44,080
II. Other Income	10	-	29,17,23,800
III. Total Revenue (I + II)		-	79,90,67,880
IV. Expenses:			
Cost of Goods Sold		-	50,71,35,690
Employee Benefits Expense		-	12,86,000
Finance Costs		-	15,24,94,409
Depreciation and Amortization Expense		19,249.00	20,207
other expenses	11	20,31,39,917	12,71,34,053
Total Expenses		20,31,59,166.34	78,80,70,359
V. Profit Before Tax (III - IV)		(20,31,59,166.34)	1,09,97,521
VI. Tax Expense:			
- Current Tax		-	-
- Short / (Excess) provision of Earlier Year		(81,57,389)	-
- Deffered Tax		32,195	-
VII. Profit/(Loss) for the period (V - VI)		(19,50,33,972.34)	1,09,97,521
VIII. Earnings Per Equity Share:			
Basic & Diluted		(22,920.90)	1,292.46

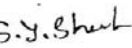
Significant Accounting Policies
Notes forming part of Financial Statements

A & B
1 to 10

For, Sneh Sadan Traders and Agents Limited
For and on behalf of the Board of Directors



Director
Sumit Mehta
For, Sneh Sadan Traders and Agents Limited
For and on behalf of the Board of Directors


Director
Sonal Mehta

Date:01.09.2025
Place:- Ahmedabad

As per our report of even date,
For Deepak Saravagi & Co.
(Chartered Accountants)
FRN NO:- 153730W





Deepak Saravagi
Proprietor
Membership No: 134193
UDIN:- 26134193HXVRQT2782

