



HGS(INDIA)LIMITED

REGISTERED & HEAD OFFICE: I & II Floors, Portion-2, A-259 Defence Colony, New Delhi-110024
TELE: 011-46066603/04FAX: 24332771/2772 e-mail: sales@hgsindia.com web:www.hgsindia.com
CIN: U74899DL1986PLC023341

NOTICE FOR FORTIETH ANNUAL GENERAL MEETING

NOTICE is HEREBY GIVEN that the 40th (Fortieth) Annual General Meeting of members of HGS (INDIA) LIMITED will be held on Friday, the 29th August 2025, at 11:00 AM to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Annual Financial Statements of the Company including Balance Sheet as at 31st March, 2025, Statement of Profit and Loss account, Cash Flow statement for the period ended on that date, the Auditor's Report thereon and the Director's Report thereto.
2. To declare the final dividend of ₹ 6/- per share (Rupees Six Only) amounting to ₹ 42,663,600/- on 7,110,600 issued, subscribed and paid-up Equity Shares of the Company for the reporting period
3. To appoint a Whole Time Director in place of Mr. Dhiraj Kumar Vashista (DIN 10579663), who retires by rotation and being eligible, offers himself for re-appointment and to appoint
4. To re-appoint Auditors and fix their remuneration and in this regard if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s S Ramanand Aiyar & Co., Chartered Accountants (Firm Registration No. 000990N), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To regularize the terms of appointment of **MR. SAMIR GUGNANI**. The Board of Directors in their meeting held on 17.01.2025 decided to enter into a new agreement with revised terms of appointment, effective from **17th January, 2025** up till **16th January, 2027**, overriding the existing agreement subsisting between Mr. Samir Gugnani, Director, and the Company. However, the terms and conditions including remuneration are subject to ratification by the shareholders in the Annual General Meeting and in this regard 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 197 & Section 179, read with provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and applicable clauses of the Articles of Association of the Company, the revised Agreement For Professional Services of Mr. Samir Gugnani (DIN: 03518423) is hereby approved for a period beginning from **17th January, 2025** up till **16th January, 2027** and consent is granted to pay him remuneration by way of 'Professional Fees'.



Company shall pay to consultant:

(i) Monthly Professional Fees: -

A lumpsum amount of INR 3,14,000 (Rupees Three Lakhs Fourteen Thousand Only) per month towards Professional Fees will be released against Invoice.

(ii) Any increase in the lumpsum amount for any renewed period will be based on financial performance of the Company and as decided by the Board of Directors.

(iii) Business Expenses and Tour expenses incurred by the Consultant on behalf of the Company will be reimbursed at actuals. All such reimbursable expenses should be supported by original or otherwise verifiable receipts. Company may withhold reimbursement for any unsupported expenses. Any major disbursements shall require prior approval of the Company.

Sitting Fees payable for every attended Board Meeting.

He shall be liable to retire by rotation.

"RESOLVED FURTHER THAT Mr. Anil Dass (DIN: 00043366), Managing Director of the Company be and is hereby authorized to sign and submit all the requisite documents to make the above resolution effective and to file the prescribed E-Form with the Registrar of Companies within the prescribed time."

6. To consider and if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION** to seek approval of the Members with regard to payment of remuneration to MR. ANIL DASS (DIN 00043366), Managing Director of the Company

RESOLVED THAT in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr Anil Dass (DIN 00043366), Managing Director of the Company, as approved by the Board of Directors in their meeting held on 20.06.2025, notwithstanding that such remuneration may exceed 5% (five percent) being the limit specified under Section 197. The same has been discussed in the Explanatory Notes.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during period of his appointment, the Company has no profits or its profits are inadequate, the Company shall continue to pay the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances and benefits as aforesaid;

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby authorized to sign and file the necessary forms, returns, and documents with the Registrar of Companies and other statutory authorities, and to do all such acts, deeds, and things as may be necessary to give effect to the above resolution."



7. To consider and if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION** to seek approval of the Members with regard to payment of remuneration to MR. SAMIR GUGNANI (DIN 03518423), Director of the Company

RESOLVED THAT in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr Samir Gugnani (DIN 03518423), Director of the Company, as approved by the Board of Directors in their meeting held on 20.06.2025, notwithstanding that such remuneration may exceed 5% (five percent) being the limit specified under Section 197. The same has been discussed in the Explanatory Notes.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during period of his appointment, the Company has no profits or its profits are inadequate, the Company shall continue to pay the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances and benefits as aforesaid;

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby authorized to sign and file the necessary forms, returns, and documents with the Registrar of Companies and other statutory authorities, and to do all such acts, deeds, and things as may be necessary to give effect to the above resolution."

8. To consider and if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION** to seek approval of the Members with regard to payment of remuneration to MR. DHIRAJ KUMAR VASHISTA (DIN 10579663), Whole Time Director of the Company

RESOLVED THAT in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr Dhiraj Kumar Vashista (DIN 10579663), Director of the Company, as approved by the Board of Directors in their meeting held on 20.06.2025, notwithstanding that such remuneration may exceed 5% (five percent) being the limit specified under Section 197. The same has been discussed in the Explanatory Notes.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during period of his appointment, the Company has no profits or its profits are inadequate, the Company shall continue to pay the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances and benefits as aforesaid;

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby authorized to sign and file the necessary forms, returns, and documents with the Registrar of Companies and other statutory authorities, and to do all such acts, deeds, and things as may be necessary to give effect to the above resolution."



9. To approve continuation of Directorship of **MR. BRIJENDRA SINGH (DIN 00035599)** as Non-Executive Directors beyond the age of 75 years, the following Resolution as a **SPECIAL RESOLUTION**

"RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/ Regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, consent of the Members be and is hereby accorded for continuation of Directorship of Mr. Brijendra Singh (DIN 00035599), as Non-Executive Directors of the Company beyond the age of 75 years on the same terms and conditions as already approved by the Members.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution."

10. To approve continuation of Directorship of **MR. ANAND NARAIN BHATIA (DIN: 00148983)** as Non-Executive Directors beyond the age of 75 years, the following Resolution as a **SPECIAL RESOLUTION**

"RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/ Regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, consent of the Members be and is hereby accorded for continuation of Directorship of Mr. Anand Narain Bhatia (DIN: 00148983), as Non-Executive Directors of the Company beyond the age of 75 years on the same terms and conditions as already approved by the Members.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution."

**By order of the Board
FOR HGS(INDIA) LIMITED**

**ANIL DASS
Director
DIN: 00043366**

**Date: 30.07.2025
Place: New Delhi**



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.

2. The instrument appointing the proxy, duly completed, stamped, and signed, must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. The proxy form for the AGM is enclosed herewith.
3. Members are requested to notify the Company immediately of their Bank Account Number and name of the Bank and Branch, so that payment of dividend can be made directly in Members' Bank Account and avoid delay / default.
4. Shareholders are requested to forward their e-mail addresses to the Company at sgupta@hgsindia.com if they have not done so in order for them to receive the Annual Report & other communication from the Company.
5. Members / Proxies should bring the Attendance Slip Duly filled in for attending the meeting and are requested to bring their copies of the Annual Report and Accounts to the meeting.
6. In case of joint holders attending the meeting, the member whose name appears as First Holder in Register of Members of the Company will be entitled to vote.
7. Corporate members intending to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting through email at sgupta@hgsindia.com. The Board Resolution must be received by the Company latest by close of the working hours of 27th August, 2025.
8. The Company has notified closure of Register of Members and Share Transfer Books from **22nd August, 2025 to 29th August, 2025** for determining the names of members eligible for dividend on Equity Shares.
9. The dividend, if declared at the meeting will be paid to those Shareholders whose names appear on the Register of Members as on Record date.
10. Record date for dividend is **22nd August, 2025**.
11. BEETAL Financial & Computer Services Pvt Ltd, BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062, are the Registrar and Share Transfer Agent of the Company to deal with the electronic share registry.



12. Members are requested to notify the Company or Registrar and Share Transfer Agent immediately in case of change of their Bank Account Number and name of the Bank and Branch to their respective Depository Participant in the case of DEMAT shares, so that payment of dividend when made directly in the Bank Account of Shareholders to avoid delay/default.
13. Members are requested to notify immediately any change in their email address to the Company at sgupta@hgsindia.com or Registrar and Share Transfer Agents in the case of physical holdings and to their respective Depository Participant in case of DEMAT shares.
14. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.hgsindia.com

**By order of the Board
FOR HGS(INDIA) LIMITED**

**ANIL DASS
Director
DIN: 00043366**

**Date: 30.07.2025
Place: New Delhi**



Statement pursuant to Section 102 (1) of Companies Act, 2013

Item No.: 5

Regularization of terms of appointment of Mr. Samir Gugnani (DIN: 03518423).

The Company had in its Annual General Meeting held on 20th day of September, 2023 reappointed Mr. Gugnani as Non- Executive Director for a further term of two years from 1st April 2023 to 31st March 2025.

However, the Board of Directors in their meeting held on 17.01.2025 decided to enter into a new agreement with revised terms of appointment, effective as from 17th January, 2025 up till 16th January, 2027, overriding the existing agreement subsisting between Mr. Samir Gugnani, Director, and the Company.

The terms and conditions including remuneration are subject to approval of the members in the ensuing Annual General Meeting (AGM) by way of Ordinary Resolution, hence the Board recommends the said **Resolution No. 5** for approval by the members of the Company.

Remuneration shall be payable as 'Professional Fees' to Mr. Gugnani, as approved by the Board, and is as follows:

(i) Monthly Professional Fees: -

A lumpsum amount of INR 3,14,000 (Rupees Three Lakhs Fourteen Thousand Only) per month towards Professional Fees will be released against invoice.

(ii) Performance-Based Renewal Increase

Any increase in the lumpsum amount for any renewed period will be based on financial performance of the Company and as decided by the Board of Directors.

(iii) Business Expenses

Tour expenses incurred by the Consultant on behalf of the Company will be reimbursed at actuals. All such reimbursable expenses should be supported by original or otherwise verifiable receipts. Company may withhold reimbursement for any unsupported expenses. Any major disbursements shall require prior approval of the Company.

None of the Directors except Mr. Gugnani, being the appointee is interested in the aforesaid resolution.

Item No.: 6

To approve the limit of managerial remuneration payable Mr Anil Dass even if in excess of prescribed limit of the Net Profits of the Company.

The managerial remuneration payable by a Public Company, to its Directors, including Managing Director and Whole-Time Director, and its manager in respect of any Financial Year shall not exceed



5% of the net profits of that Company for that Financial Year computed in the manner laid down in

Section 198. Provided that the Company in General Meeting may authorize the payment of remuneration exceeding 5% of the net profits of the Company, subject to the provisions of Schedule V.

Thus, pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a Company by passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors even if it exceeds the prescribed limit.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of Special Resolution, for payment of remuneration to Mr. Anil Dass, details are below mentioned: -

Name of Director	MR. ANIL DASS
DIN	00043366
DATE OF BIRTH	28/02/1955
CATEGORY OF DIRECTORSHIP	MANAGING DIRECTOR
QUALIFICATION	Graduate from St. Stephens College, Delhi University, and Chartered Institute of Management Accountants, UK
BACKGROUND DETAILS	<p>Mr. Anil Dass is an Associate member of the Chartered Institute of Management Accountants (CIMA), U.K. Before joining HGS in 1986, he worked as a Management Consultant with A.F. Ferguson & Co. for about 2 years and GEC UK, GEC New Zealand and Apple and Pear Board as Cost & Management Accountant for about 6 years.</p> <p>Mr. Dass has been chiefly responsible for the conception & initiation of the project to manufacture Geophone Strings & Seismic Cables. He currently looks after the entire operations of the Company viz, marketing, production, R&D, project finance & administration under the guidance of the distinguished Board.</p>
Remuneration sought to be paid	<p>a) Basic Salary: Rs 4,91,400 – 39,350 – 5,70,100 per month.</p> <p>b) Commission : At a rate not exceeding 1 % (one percent) of the net profits of the Company.</p> <p>c) Perquisites :</p> <p>i) Housing: The Expenditure by the Company on hiring (furnished or unfurnished) accommodation for the appointee will not exceed 60% of the Salary. In case no accommodation is provided by the Company; the appointee shall be entitled to house rent allowance of 60 % of salary.</p>



	<p>The expenditure incurred by the Company, on gas, electricity and water shall be valued as per Income Tax Rule, 1962 and subject to a ceiling of ten percent of the salary of the appointee.</p> <p>ii) Reimbursement of Medical Expenses incurred for the appointee and his family subject to a ceiling of one month's salary in a year or four month's salary over a period of four years.</p> <p>iii) Leave Travel Concession for the appointee and his family once a year to any destination in India subject to one month's salary per year.</p> <p>iv) Fees of clubs including annual membership to health club, subject to a maximum of two clubs. This will not include life membership fees.</p> <p>v) Personal Accident Insurance premium not exceeding Rs 10,000/- per annum</p> <p>vi) Provident Fund / Gratuity as per company rules.</p> <p>vii) Free Use of Company's Car, Driver and Telephone at residence for use on company's business. Personal long distance calls on telephone and use of car for private purpose shall be billed by company to the appointee.</p> <p>viii) Encashment of leave at the end of the tenure.</p> <p>No Sitting fee payable.</p>
Details of shareholding in the Company	He holds 1046800 shares i.e. approximately 14.72% of shares in the Company.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	N.A.
Details of Directorship in other Companies	<p>i. SOWAR PRIVATE LIMITED</p> <p>ii. SOWAR CONSULTANTS PVT LTD</p> <p>iii. HGS PRODUCTS B.V. (NETHERLAND)</p> <p>iv. HGS (INDIA) LIMITED</p> <p>v. HGS (INDIA) SALES AND SERVICES PRIVATE LIMITED</p>



Item No.: 7

To approve the limit of managerial remuneration payable Mr Samir Gugnani even if in excess of prescribed limit of the Net Profits of the Company.

The managerial remuneration payable by a Public Company, to its Directors, including Managing Director and Whole-Time Director, and its manager in respect of any Financial Year shall not exceed 5% of the net profits of that Company for that Financial Year computed in the manner laid down in

Section 198. Provided that the Company in General Meeting may authorize the payment of remuneration exceeding 5% of the net profits of the Company, subject to the provisions of Schedule V.

Thus, pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a Company by passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors even if it exceeds the prescribed limit.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of Special Resolution, for payment of remuneration to Mr. Samir Gugnani, details are below mentioned: -

Name of Director	MR. SAMIR GUGNANI
DIN	03518423
DATE OF BIRTH	09/11/1962
CATEGORY OF DIRECTORSHIP	NON-EXECUTIVE DIRECTOR
QUALIFICATION	B-Tech and MBA
BACKGROUND DETAILS	He has almost four decades of industry experience in managing diverse manufacturing operations, implementing corporate strategies, and overcoming complex business challenges. He is a visionary, strategist, and tactician. And has a consistent record of delivering results in growth, revenue, operational performance, and profitability. With a strong focus on leveraging human capital, he excels in mentoring and motivating professionals while providing effective leadership.
Remuneration sought to be paid	Company shall pay to consultant: (i) Monthly Professional Fees: - A lumpsum amount of INR 3,14,000 (Rupees Three Lakhs Fourteen Thousand Only) per month towards Professional Fees will be released against Invoice. (ii) Any increase in the lumpsum amount for any renewed period will be based on financial performance of the Company and as decided by the Board of Directors.



	(iii) Business Expenses and Tour expenses incurred by the Consultant on behalf of the Company will be reimbursed at actuals. All such reimbursable expenses should be supported by original or otherwise verifiable receipts. Company may withhold reimbursement for any unsupported expenses. Any major disbursements shall require prior approval of the Company. Sitting Fees of Rs 15000/- payable for every attended Board Meeting.
Details of shareholding in the Company	N.A.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	N.A.
Details of Directorship in other Companies	i. HGS (INDIA) LIMITED

Item No.: 8

To approve the limit of managerial remuneration payable Mr Dhiraj Kumar Vashista even if in excess of prescribed limit of the Net Profits of the Company.

The managerial remuneration payable by a Public Company, to its Directors, including Managing Director and Whole-Time Director, and its manager in respect of any Financial Year shall not exceed 5% of the net profits of that Company for that Financial Year computed in the manner laid down in

Section 198. Provided that the Company in General Meeting may authorize the payment of remuneration exceeding 5% of the net profits of the Company, subject to the provisions of Schedule V.

Thus, pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a Company by passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors even if it exceeds the prescribed limit.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of Special Resolution, for payment of remuneration to Mr Dhiraj Kumar Vashista, details are below mentioned: -

Name of Director	MR. DHIRAJ KUMAR VASHISTA
DIN	10579663
DATE OF BIRTH	16/11/1973
CATEGORY OF DIRECTORSHIP	WHOLE TIME DIRECTOR
QUALIFICATION	CA, FCMA, CGMA, ACCA



BACKGROUND DETAILS	<p>He is a visionary Finance Professional with 25+ years of distinguished experience in Financial Planning & Analysis, Strategic Research, Supply Chain Optimization, Budgeting & Forecasting, Corporate Governance, and Change Management. He has demonstrated excellence across diverse sectors including Export Oriented Units (EOUs), Retail & Manufacturing, Geophones, Multinational Corporations (MNCs), Architectural Hardware Solutions, and the Filtration Industry.</p> <p>He is well recognized for strategic leadership and cross-functional expertise, with advanced proficiency in SAP, Management Information Systems (MIS), Cost Optimization.</p>
Remuneration sought to be paid	<p>Basic Salary: Rs 97,000 per month. House Rent Allowance: Rs 48500/- pm Performance Allowance: Rs 90000/- pm Medical Allowance: Rs 20000/- pm Children Education Allowance: Rs 800/- pm Telephone Expenses Reimbursement: Rs 75000/- pa Leave Travel Allowance: Rs 97000/- pa Bonus/Ex-Gratia: As per Company rules</p> <p>No Sitting fee payable.</p>
Details of shareholding in the Company	N.A.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	N.A.
Details of Directorship in other Companies	i. HGS (INDIA) LIMITED

Item No.: 9

To approve continuation of Directorship of **MR. BRIJENDRA SINGH (DIN 00035599)** as Non-Executive Directors beyond the age of 75 years.

The Company Pursuant to sub - regulation 17(1A) of SEBI (Listing Obligations & Disclosure

Requirements) Regulations, 2015 mandates that no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect.

Though our Company HGS (INDIA) LTD is not a listed entity, however taking future possibilities into



account, the Company has placed for member's consideration and approval for continuation of Directorship of Mr. Brijendra Singh (DIN 00035599), and Mr. Anand Narain Bhatia (DIN: 00148983) as Non-Executive Directors of the Company beyond the age of 75 years on the same terms and conditions as already approved.

The details of **MR. BRIJENDRA SINGH** is mentioned herein below:

Sr. No.	Particulars	Disclosures
1.	Age	81 years
2.	Qualification	Graduate and an Alumni of National Defense Academy
3.	Background details	Mr. Brijendra Singh (Din 00035599) Director of the Company, is a distinguished entrepreneur renowned for his expertise in Business Operations, Strategies and Financial Management. With a career spanning over 30 years, Mr. Brijendra Singh with his ability to device long-term growth strategies makes him key figure in the Company's continued achievements and has been pivotal in shaping Company's success.
4.	Past remuneration	Only Sitting Fee of Rs 15000/- for every attended Board Meeting.
5.	Remuneration sought to be paid	Only Sitting Fee of Rs 15000/- for every attended Board Meeting.
6.	Job profile and his suitability	In recognition of Mr. Brijendra Singh proven capabilities and valuable contributions to the growth and success of the Company, it is proposed that he continues to hold Directorship even post crossing the age of 75 years.
7.	Details of shareholding in the Company	He holds 496434 shares i.e. approximately 6.98% of shares in the Company.
8.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	His Son ANIL HENRIK RAMEL SINGH is a shareholder of the Company. His Daughter CHAYA CECILIA RAMEL HOMANN is a shareholder of the company. His Brother SHASHI SINGH is a shareholder of the company. His Brother SHAIENDRA SINGH is a shareholder of the company.
9.	Details of Directorship in other Companies	ii. SOWAR PRIVATE LIMITED iii. SOWAR CONSULTANTS PVT LTD



		iv. QUEENSGATE HOLDINGS (INDIA) PRIVATE LIMITED v. HGS (INDIA) LIMITED vi. HGS (INDIA) SALES AND SERVICES PRIVATE LIMITED
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Item No.: 10

To approve continuation of Directorship of **MR. ANAND NARAIN BHATIA (DIN: 00148983)** as Non-Executive Directors beyond the age of 75 years.

The Company Pursuant to sub - regulation 17(1A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandates that no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect.

Though our Company HGS (INDIA) LTD is not a listed entity, however taking future possibilities into account, the Company has placed for member's consideration and approval for continuation of Directorship of Mr. Brijendra Singh (DIN 00035599), and Mr. Anand Narain Bhatia (DIN: 00148983) as Non-Executive Directors of the Company beyond the age of 75 years on the same terms and conditions as already approved.

The details of **MR. ANAND NARAIN BHATIA** is mentioned herein below:

Sr. No.	Particulars	Disclosures
1.	Age	78 years
2.	Qualification	He was educated at Delhi University and Cambridge where he graduated with a degree in Economics.
3.	Background details	He has 40 years of industrial experience. He joined Hindustan Lever (HLL) in 1970 as a Management Trainee. In 1984, he moved to Lipton India Limited (LIL) as Vice President of Foods, and was appointed as Director of Foods and Beverages on the Board of LIL in 1990. In 1992, he assumed charge as Managing Director of Lipton. He became Chairman of Unilever Caribbean and successfully established Unilever business in the Caribbean. He joined the E.I.D-Parry Board in the year 2004.
4.	Past remuneration	Only Sitting Fee of Rs 15000/- for every attended Board Meeting.
5.	Remuneration sought to be paid	Only Sitting Fee of Rs 15000/- for every attended Board Meeting.



6.	Job profile and his suitability	<p>His expertise includes:</p> <ul style="list-style-type: none"> • Corporate governance • Management in FMCG / Foods & Beverages sectors (Lipton, Unilever) • Strategic & operational leadership at senior levels (MD, Chairman) • Experience with both Indian and international companies (Unilever Caribbean etc.), so cross-culture management, global business exposure. It is due to his rich economic background; it is proposed that he continues to hold Directorship even post crossing the age of 75 years.
7.	Details of shareholding in the Company	He holds 4338 shares i.e. approximately .06% of shares in the Company.
8.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	His Wife ANEETA BHATIA is a shareholder of the Company.
9.	Details of Directorship in other Companies	<ul style="list-style-type: none"> i. SOWAR PRIVATE LIMITED ii. HGS (INDIA) LIMITED

**By order of the Board
FOR HGS(INDIA) LIMITED**

ANIL DASS
Director
DIN: 00043366

Date: 30.07.2025
Place: New Delhi

**HGS (INDIA) LIMITED**

REGISTERED & HEAD OFFICE: I & II Floors, Portion-2, A-259 Defence Colony, New Delhi-110024
TELE: 011-46066603/04FAX: 24332771/2772 e-mail: sales@hgsindia.com web:www.hgsindia.com
CIN: U74899DL1986PLC023341

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the **Fortieth (40th) Annual Report** of the Company along with Audited Accounts for the year ended 31st March, 2025.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2025:

Particulars	2024-25		2023-24	
	₹ Mn	\$ Mn*	₹ Mn	\$ Mn*
Sales	440.19	5.14	314.61	3.77
Other Income	43.70	0.51	23.93	0.29
Gross Income	483.89	5.65	338.54	4.06
Gross Profit before Depreciation, Interest & Finance Charges	145.15	1.70	60.14	0.72
Depreciation, Interest & Finance Charges	14.54	0.17	14.63	0.18
Profit / (loss) for the year before Taxation	130.61	1.53	45.51	0.54
Provision for Taxation- Current Year & earlier years	(32.27)	(0.38)	(7.25)	(0.09)
Deferred Tax	0.55	0.01	0.43	0.01
Net Profit / (Loss) after Tax	98.89	1.16	38.69	0.46
Balance Profit/(Loss) brought Forward from Last Year	599.08	7.00	593.57	7.12
Net Profit/(Loss) Available for Appropriation	697.97	8.16	632.26	7.58



Appropriations				
Transfer to General Reserve	-	-	-	-
Final & Interim Dividend	42.66	0.50	33.18	0.40
Capital Redemption Reserve on account of Buy Back of Equity Shares	-	-	-	-
Buy -back of Equity Shares	-	-	-	-
Tax on Buy-back of Equity shares	-	-	-	-
Surplus carried to Balance Sheet	655.31	7.66	599.08	7.18

*Exchange Rate: 1\$=₹ 85.58 as on March 31, 2025 and 1\$=₹ 83.38 as on March 31, 2024.

2. DIVIDEND

The Board has recommended a payment of the final dividend of ₹ 6/- (Rupees Six Only) per Share amounting to ₹ 42,663,600/- (Rupees Forty-Two Million Six Hundred & Sixty-Three Thousand and Six Hundred Only) on 7,110,600 issued, subscribed and paid-up Equity Shares of the Company for the reporting period, subject to the approval of equity shareholders of the Company in the forthcoming Annual General Meeting of the Company.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

An Interim Dividend of 40% was declared in March, 2025. An unclaimed dividend concerning late Mr Harinder Singh Sodhi of ₹ 101520/- was transferred to Unpaid Dividend account on 19.04.2025, which was later paid to his legal nominee on 08.07.2025. Since the unpaid/unclaimed Dividend was paid before expiry of 7 years as per the provisions of Section 125 of the Companies Act, 2013, thus no transfers were made to Investor Education and Protection Fund.

4. RESERVE

No amount is transferred to General Reserve during the year. Reserves as on 31.03.2025 comprise of Capital Reserve of ₹ 0.95 million, Capital Redemption Reserve of ₹ 40.09 million, Security Premium of ₹ 0.51 million, Revaluation Reserve of ₹ 99.15 million, General Reserve of ₹ 59.48 million and credit balance in the Profit and Loss Account of ₹ 655.31 million, aggregating to ₹ 855.49 million.



5. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company with its wholly owned subsidiary Company i.e. HGS Products B.V. have been prepared in accordance with the provisions of Schedule III of the Companies Act, 2013 and Accounting Standards 21, 27 and other applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

Financial Highlights of HGS Products B.V. (Wholly Owned Subsidiary Company)

Particulars	2024-25		2023-24	
	₹ Mn	€ Mn*	₹ Mn	€ Mn*
Revenue from Operations	105.76	1.16	90.37	1.01
Other income	2.37	0.03	3.06	0.03
Changes in Inventories	(1.53)	(0.02)	1.19	0.01
Gross Income	106.6	1.17	94.62	1.05
Gross Profit before Depreciation, Interest & Finance Charges	6.86	0.01	(0.53)	(0.01)
Depreciation, Interest & Finance Charges	0.39	0.00	0.25	0.00
Profit /(loss) for the year before Taxation	6.47	0.07	(0.78)	(0.01)
Provision for Taxation- Current Year & earlier years	1.46	0.02	-	-
Deferred Tax	-	-	-	-
Net Profit / (Loss) after Tax	5.01	0.05	(0.78)	(0.01)

6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of business operations done during the year under review:

- a. **Production and Profitability:** Financial Year 2024-25 showed an upturn in your Company's performance, both on revenue and profit for the year. Your Company cornered most of the geophone requirements for the subsea-nodal market at healthy margins and recouped some lost ground in domestic geophone strings sales. Data acquisition systems were introduced for surveillance and avalanche monitoring. These sales boosted profitability and will be a valuable addition to the product offering. The reduced costs due to the voluntary retirement plan (VRP) offered to some employees in the year 2023-2024 also contributed to the Company's performance and added to the bottom line.



- b. Sales: Revenue from operations increased by 53.81% from ₹ 314.61 million in 2023-24 to ₹ 483.89 million in 2024-25 and profitability before tax grew by 189.47% from ₹ 45.12 million to ₹ 130.61 million.
- c. Market Environment and Prospects: Tenders for seismic surveys from Indian explorers such as OIL India & ONGC have been released and it is hoped that successful seismic contractors will award string contracts to your Company in the coming months. The subsea nodal market continues to expand as the demand for subsea surveys has outstripped the supply of subsea nodes. The surveillance market is robust & your Company has already executed a contract over Rs. 100 million for buried cables and sensors in the first quarter of 2025-2026. The Company is executing its first avalanche monitoring contract and once this proves to be successful, a large number of projects are in the pipeline.
- d. Performance of HGSP: HGSP's performance was very satisfactory. The revenue from its operations increased by 17.02% from ₹ 90.37 million in FY 2023-24 to ₹ 105.75 million in FY 2024-25. The year saw a Net profit before tax of ₹ 6.48 million which is an increase from a net loss before tax of ₹ 0.78 million in FY 2023-24. The market for industrial geophones has grown in the last year. Market projections show an overall demand stabilising at € 1.5 million per year out of which your Company has a share of about 70%. Efforts are afoot to increase this share to 80% in the current year.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

- a) In accordance with the provisions of the Companies Act, 2013 there has been no change of Directorship. Mr. Dhiraj Kumar Vashista's (DIN: 10579663), appointment as Whole time Director was approved and regularized for a period of five (5) years in the last Annual General Meeting which was held on 23rd August, 2024.
- b) The terms of appointment as Director were revised for Mr. Samir Gugnani. The Board of Directors in their meeting held on 17.01.2025 decided to enter into a new agreement with revised terms of appointment, from 17th January, 2025 up till 16th January, 2027, overriding the existing agreement subsisting between Mr. Samir Gugnani, Director, and the Company. However, the terms and conditions including remuneration are subject to ratification by the shareholders in the Annual General Meeting.
- c) The Directorships of the two Independent Directors of your Company namely Mr. Anand Narain Bhatia and Ms. Malti Sen were recategorized as Non- Executive Directors, post the approval of the members in the last Annual General Meeting held on 23rd August, 2024.

8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The details of meetings attended by the Directors are given below:



Name of Director	DIN	Category	Number of meetings held during the year 2024-25	
			Held	Attended
Mr. Anil Dass	00043366	Managing Director	4	4
Maj (R) Brijendra Singh	00035599	Non-Executive Director	4	2
Mr. Samir Gugnani	03518423	Non-Executive Director	4	4
Mr. Anand Narain Bhatia	00148983	Non-Executive Director	4	3
Mrs. Malti Sen	06860814	Non-Executive Director	4	3
Mr. Dhiraj Kumar Vashista	10579663	Whole Time Director	4	4

9. AUDITOR AND AUDITORS REPORT

M/s S. Ramanand Aiyar & Co., Chartered Accountants, New Delhi, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from M/s S. Ramanand Aiyar & Co., to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

There were no qualifications, reservations, or adverse remarks made by the Auditors in their report. The provisions relating to submission of the Secretarial Audit Report are not applicable to the Company.

10. FRAUD REPORTED BY AUDITORS

No Fraud was reported by the Auditors under Sub Section 12 of Section 143 of the Companies Act, 2013, in their report during the reporting period.

11. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

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

a) Conservation of Energy and Technology Absorption



Implementation of Solar Projects has resulted in a substantial reduction in the power & fuel cost in 2024-25. Our factory operates roof top solar power generation to augment its power requirements with good results. New Emission Control Devices were installed in all the generators operated by the Company resulting in better emission as when they were put in use.

b) **Technology Absorption-** Your Company added Seismometers & accelerographs to its product line in partnership with GEObit Greece, resulting in a successful execution of a large earthquake monitoring contract in the state of Gujarat. Your Company developed a launched three new geophones in the world market and hopes to receive orders for these new products in the current year.

c) **Foreign Exchange Outflow and Earnings (Rupees in Millions)**

Foreign Exchange earnings and outgo	2024-25	2023-24
Foreign Exchange earnings	243.75	184.64
Expenditure in foreign currency	0.73	0.31

13. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities.

The Company has in place mechanism to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigated action on a continuous basis. These are discussed at the meetings of the Board of Directors of the Company.

14. INTERNAL FINANCIAL CONTROL SYSTEM

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by statutory auditors. Significant audit observations and follow up actions thereon are reported to the Board. The Board of Directors reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

15. NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) of the Companies Act 2013 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company since the paid-up share capital of the Company is below ₹ 100 million.



16. AUDIT COMMITTEE

The provisions of Section 178(1) of the Companies Act 2013 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company since the Paid-up share capital is below the statutory requirement of ₹ 100 million.

17. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of the report.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The current year profits before tax are ₹ 130,607,495.75 which is above the statutory requirement of ₹ 50 million. Thus, the provisions of Section 135 of the Companies Act 2013 relating to 2% CSR spending and constitution of CSR Committee are now applicable to the Company for the year 2024-2025. The Company has a CSR Policy which was approved by the Board and the same is uploaded on the website of the Company www.hgsindia.com. The Company shall divert 2% of the average past 3 years profits towards CSR Activities in the year 2025-2026. A CSR Committee has been set up comprising of 3 members namely Mr. Anil Dass, Mr. Samir Gugnani and Ms. Malti Sen.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT 2013

Total Current and Non- Current Investments of the Company at the end of reported financial year, are disclosed in Note Nos. 11 & 14 in the Audited Annual Accounts of the Company.

The Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in relation to loans given and investments made.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY

Transactions with related parties during the year under review have been on an arm's length basis and disclosed in the Audited Annual Accounts. Approval of the Board of Directors has been obtained at its meeting for all Related Party Transactions.

Particulars of contracts or arrangements with Related Parties referred to in Sub Section 1 of Section 188 read with Sub-Section (3) of Section 134 and Rule 8(2) of the (Companies Accounts) Rules, 2014 are attached in Form No. AOC 2 as **Annexure A**.



21. EXTRACT OF THE ANNUAL RETURN

The extracts of the Annual Return pursuant to the provisions of Section 92 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are furnished in **Annexure B** and are attached to this Report.

22. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state-of-affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a 'going concern' basis.
- e. The Company being unlisted, Sub Clause (e) of Section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

23. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

The Company has a wholly owned subsidiary by the name and style of HGS Products B.V. (Formally known as M/S Sensor Products B.V.) (HGSP) which is registered and based in the Netherlands. A consolidated account of the Company with HGSP has been prepared and audited by the Statutory Auditors of the Company and pursuant to the first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, the prescribed Form No. AOC-1 containing salient features of the financial statement of subsidiaries/associate companies/joint ventures is annexed to this report as **Annexure C**.



During the year no other Company / Body Corporate has become or ceased to be a subsidiary, joint venture, or associate of the Company.

24. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Company is not required to maintain the Accounts as per Section 148 of the Companies Act, 2013. (Inserted by the Companies (Accounts) Amendment Rules, 2018).

25. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Provisions relating to vigil mechanism for Directors and employees as provided in Section 177 of the Companies Act, 2013 are not applicable to the Company.

26. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

27. SHARE CAPITAL

A) Authorised Share Capital

The Authorised Share Capital of the Company is ₹ 180 million divided into 18,000,000 equity shares of ₹ 10/- each.

B) Paid-up Share Capital

The paid-up share capital of the Company is ₹ 71,106,000 divided into 71,10,600 equity shares of ₹ 10/- each.

C) Buy Back of Securities

The Company underwent a Buy-Back of 23,70,200 shares at an estimated value of ₹ 55.00/-, amounting to a total Buy back amount of ₹ 13,03,61,000/- (Rupees One Hundred Thirty Million Three Hundred Sixty-One Thousand Only) in October 2024. This reduced the share capital from 94,80,800 shares to 71,10,600 shares.

D) Issue of Sweat Equity Shares

The Company has not issued any Sweat Equity Shares during the year under review.

E) Issue of Employee Stock Options

The Company has not provided any Stock Option Scheme to the employees.

F) Bonus Shares

No Bonus Shares were issued during the year under review.



28. DETAILS REGARDING REMUNERATION OF EMPLOYEES OF THE COMPANY (As per Rule 50(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

DETAILS REGARDING REMUNERATION OF TOP TEN EMPLOYEES OF THE COMPANY

Pursuant to Rule 5(2) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014 details of top ten employees in terms of remuneration drawn are attached with this report as ANNEXURE-D

DETAILS REGARDING THOSE EMPLOYEES EARNING MORE THAN PRESCRIBED LIMIT

There is no employee in the Company who:

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rupees Ten Million Two Hundred Thousand;
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Hundred and Fifty Thousand per month;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or, at a rate which, in the aggregate, is more than that drawn by the Managing Director or whole-time Director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

30. WEB LINK OF ANNUAL RETURN

The Company has the following website: www.hgsindia.com.

31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.



32. INTERNAL COMPLAINT COMMITTEE (SEXUAL HARASSMENT)

The provisions of Section 4 (1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are applicable to the Company.

The Committee constituted by the management to consider and redress complaints of Sexual Harassment consists of the Chairman and Members of the Committee as follows:

For 158, Sector-4, IMT Manesar

	Name	Contact Detail
Chairperson	Mrs. Kanta	8377958009 Village- Para, Tehsil- Tauru, District- Nuh (Mewat)Haryana-122105
Member	Mrs. Anita	9311736598 Vijay Colony, Bhim Chowk, Village- Ghari Harsaru, Gurgaon, Haryana-122505
Member	Mr. Akhileshwar Rai	9810293158 arai@hgsindia.com
External Members	Mrs. Madhurima Singh	011-26146326 E-2/9, Vasant Vihar, New Delhi-57

The Committee's Policy relating to sexual harassment matters as provided under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is Annexed as **Annexure-E** and published on the website of the Company on www.hgsindia.com.

33. ACKNOWLEDGEMENTS

The Directors wish to thank and gratefully acknowledge the sustained help and support received by Govt. Authorities, Bankers, Business Associates and Shareholders of the Company.

The Directors also place on record their appreciation for the valuable co-operation & contribution made by the employees at all levels.

By the order of the Board
FOR HGS(INDIA) LIMITED


(ANIL DASS)
MANAGING DIRECTOR
DIN: 00043366



(SAMIR GUGNANI)
DIRECTOR
DIN: 03518423

Place: New Delhi
Dated: 30.07.2025

Annexure-A

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

(i)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	HGS Products B.V. "Formally known as Sensor Products B.V. (Wholly Owned Foreign Subsidiary)
b)	Nature of contracts/arrangements/transaction	Sale / Purchase of Goods
c)	Duration of the contracts / arrangements / transaction	01.04.2024 to 31.03.2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹6,09,16,417
e)	Date of approval by the Board	17.07.2024
f)	Amount paid as advances, if any	N.A.

(ii)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sowar Pvt. Ltd.

b)	Nature of contracts/arrangements/transaction	Administrative Expense Sharing
c)	Duration of the contracts / arrangements / transaction	01.04.2024 to 31.03.2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 8,90,520
e)	Date of approval by the Board	17.07.2024
f)	Amount paid as advances, if any	N.A.

(iii)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sowar Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Repayment of Loan and Interest Income on loan
c)	Duration of the contracts / arrangements / transaction	01.04.2024 to 31.03.2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 8,13,42,466
e)	Date of approval by the Board	17.07.2024
f)	Amount paid as advances, if any	N.A.

(iv)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sowar Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Sales
c)	Duration of the contracts / arrangements / transaction	01.04.2024 to 31.03.2025
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 86,200
e)	Date of approval by the Board	17.07.2024
f)	Amount paid as advances, if any	N.A.

Form shall be signed by the people who have signed the Board's Report.
For and on behalf of the Board of Directors



Anil Dass
Managing Director
DIN: 00043366



Samir Gugnani
Director
DIN: 03518423

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
 as on the financial year ended on 31-03-2025

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- U74899DL1986PLC023341
 ii) Registration Date 13th February 1986
 iii) Name of the Company HGS (India) Limited
 iv) Category / Sub-Category of the Company Unlisted Public Company
 v) Address of the Registered office and contact details A-259 (2nd Portion), 1st & 2nd Floor, Defence Colony, New Delhi-110024. Phone No. 011-46066604
 vi) Whether listed company No
 vii) Name, Address and Contact details of Registrar and Transfer Agent, if any
 BEETAL Financial & Computer Services Pvt Ltd.
 99, Madangir, behind LSC, New Delhi - 110062
 BEETAL HOUSE, 3rd Floor,
 Ph. 011-29961281-283 Fax 011-29961284

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products /	NIC Code of the Product/service	% to total turnover of the Company
1	Geophone Strings, Harnesses, Seismic Cables etc.	368	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1	HGS Products B.V. (Formally known as Sensor Products B.V.)	NA	Subsidiary	100%	2(87)

ii) HGS (INDIA) LIMITED Shareholding of Promoters(As on 31.03.2025)

S. No.	Shareholder's Name	beginning of the year 01.04.2024			No. of Shares held at the end of the year 31.03.2025			% Change during the Year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total	
1	Major Brijendra Singh	665920	7.02	0	496434	6.98	0	-0.04
2	Mr. Anil Dass	1046800	11.04	0	1046800	14.72	0	3.68
3	Sowar Pvt Ltd	3400560	35.87	0	3400560	47.82	0	11.95
4	Queensgate Holding (India) Pvt Ltd	818640	8.63	0	89681	1.26	0	-7.37
5	Mr. Shashi Singh	548640	5.79	0	357819	5.03	0	-0.76
Total		6480560	68.35	0	5391294	75.82	0	7.47

iii) Change in promoters's shareholding (Please specify, if there is no change)

S. No.	Name of the Promoter	No. of Shares held at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Major Brijendra Singh	665920	7.02	496434	6.98
2	Mr. Anil Dass	1046800	11.04	1046800	14.72
3	Sowar Pvt Ltd	3400560	35.87	3400560	47.82
4	Queensgate Holding (India) Pvt Ltd	818640	8.63	89681	1.26
5	Mr. Shashi Singh	548640	5.79	357819	5.03

iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	No. of Shares held		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
01	Mr. Pawan Singh	475200	5.01	475200	5.01
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e-g. allotment/transfer/ bonus/ sweat equity etc)	No Change	INCREASE IN 1.67 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024	No Change	INCREASE IN 1.67 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024
	At the end of the year (or on the date of separation, if separated during the year) CHANGE IN % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES	475200	6.68	475200	6.68

02	Ms. Anjali Singh	At the beginning of the year	201600	2.13	201600	2.13
		Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	INCREASE IN 0.71 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES IN SEPT 2024	No Change	INCREASE IN 0.71 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024
		At the end of the year (or on the date of separation, if separated during the year)CHANGE IN % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES	201600	2.84	201600	2.84
03	Mr. Balbir Singh Malik	At the beginning of the year	104400	1.10	104400	1.10
		Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	INCREASE IN 0.37 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES IN SEPT 2024	No Change	INCREASE IN 0.37 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024
		At the end of the year (or on the date of separation, if separated during the year)CHANGE IN % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES	104400	1.47	104400	1.47

04	USHA INTERNATIONAL LIMITED	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	72000	0.76	72000	0.76	72000	0.76
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	INCREASE IN .25 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024	No Change	INCREASE IN .25 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024	No Change	INCREASE IN .25 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024
	At the end of the year (or on the date of separation, if separated during the year)	72000	1.01	72000	1.01	72000	1.01
05	Mr. Sachin Mulji	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	54000	0.57	54000	0.57	54000	0.57
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	INCREASE IN.19 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024	No Change	INCREASE IN.19 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024	No Change	INCREASE IN.19 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024
	At the end of the year (or on the date of separation, if separated during the year)	54000	0.76	54000	0.76	54000	0.76

		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
06	Mrs. Sangita Mulji	54000	0.57	54000	0.57
	At the beginning of the year				
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	INCREASE IN.19 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024	No Change	INCREASE IN.19 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024
	At the end of the year (or on the date of separation, if separated during the year)	54000	0.76	54000	0.76
07	Mr. Kabir Mulji	54000	0.57	54000	0.57
	At the beginning of the year				
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	INCREASE IN.19 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024	No Change	INCREASE IN.19 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024
	At the end of the year (or on the date of separation, if separated during the year)	54000	0.76	54000	0.76

08	Mr. Gopal Mulji	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	54000	0.57	54000	0.57
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	INCREASE IN.19 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024	No Change	INCREASE IN.19 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024
	At the end of the year (or on the date of separation, if separated during the	54000	0.76	54000	0.76
09	Mrs Girrendra Kaur	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	54000	0.57	54000	0.57
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	INCREASE IN.19 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024	No Change	INCREASE IN.19 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024
	At the end of the year (or on the date of separation, if separated during the year)	54000	0.76	54000	0.76

S. No.	Mr. Vijay Kantilal Sheth	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
10	At the beginning of the year	54000	0.57	54000	0.57
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	INCREASE IN.19 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024	No Change	INCREASE IN.19 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024
	At the end of the year (or on the date of separation, if separated during the year)	54000	0.76	54000	0.76

iv) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors and Key Managerial Personnel	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
01	Maj (R) Brijendra Singh	665920	7.02	665920	7.02
	At the beginning of the year				
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	169486 SHARE BUY-BACK	DECREASE IN.04 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024	169486 SHARE BUY-BACK	DECREASE IN.04 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024
	At the end of the year	496434	6.98	496434	6.98

02	Mr. Anil Dass	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	1046800	11.04	1046800	11.04
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	INCREASE IN 3.68 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024	No Change	INCREASE IN 3.68 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024
	At the end of the year	1046800	14.72	1046800	14.72
03	Mr. Anand Narain Bhatia	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	39600	0.42	39600	0.42
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	35262 SHARE BUY-BACK	DECREASE IN.36 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024	35262 SHARE BUY-BACK	DECREASE IN.36 % DUE TO CHANGE IN TOTAL NUMBER OF SHARES ON BUY-BACK OF SHARES In SEPT 2024
	At the end of the year	4338	0.06	4338	0.06

v) **INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	3630000	3630000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	3630000	3630000
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	3630000	3630000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	3630000	3630000

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

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross Salary	Mr. Anil Dass	
	a) Salary as per provisions contained in section 17(1) of the Income Act, 1961	Mr. Dhiraj Kumar Vashishta	13,865,075
	b) Value of perquisites u/s 17 (2) Income-tax Act 1961	3,037,200	0
	c) profits in lieu of salary under section 17 (3) Income-tax Act 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission-as % of profit -others, specify	1,275,462	1,275,462
5	Others, please specify	0	0
	Total (A)	12,103,337	15,140,537

Note *Pursuant to provisions of Section 197 readwith part II of Schedule V of Companies Act, 2013 and Rule 7 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Approval from Shareholders in the Annual General Meeting held on 23.08.2024, has been taken to pay the Remuneration to Managerial Personnel in excess of the limit given as per the Act.

B. Remuneration to others directors:

S. No.	Particulars of Remuneration	Name of Director	Total Amount
1	Gross Salary	Mr. Samir Gugnani	
	a) Salary as per provisions contained in section 17(1) of the Income Act, 1961	2,552,790	2,552,790
	b) Value of perquisites u/s 17 (2) Income-tax Act 1961	0	0
	c) profits in lieu of salary under section 17 (3) Income-tax Act 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission-as % of profit -others, specify	0	0
5	Others, please specify	0	
	Total (A)	2,552,790	2,552,790
S. No.	Particulars of Remuneration	Name of Directors	Total Amount
		Mr. Anand Narain Bhatia	
	1) Non-Executive Directors * Fee for attending board Committee meeting * Commission * Others, Please specify	45,000 (Fee for attending Board Meeting)	90,000 (Fee for attending Board Meeting)
	Total (1)	45,000	90,000
		Mrs. Malti Sen	
		45,000 (Fee for attending Board Meeting)	90,000 (Fee for attending Board Meeting)
		45,000	90,000

		Major Brijendra Singh	Mr. Samir Gugnani	
	2) Other Non-Executive Directors * Fee for attending board Committee meeting * Commission * Others, Please specify	30,000 (Fee for attending Board Meeting)	60,000 (Fee for attending Board Meeting)	90,000 (Fee for attending Board Meeting)
2	Total (2)	30,000	60,000	90,000
	Total (B)=(1+2)			180,000
3	Total Managerial Remuneration (A+B)			17,873,327

A. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

S. No.	Particulars of Remuneration	Name of CEO, CS & CFO	Total Amount
1	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income Act, 1961	0	0
	b) Value of perquisites u/s 17 (2) Income-tax Act 1961	0	0
	c) profits in lieu of salary under section 17 (3) Income-tax Act 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission-as % of profit -others, specify	0	0
5	Others, please specify	0	0
	Total (A)	0	0
	Ceiling as per the Act		NIL

VII. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCE: NIL

Type	Section the Companies Act	Brief Description	Details of penalty /Punishment/ Compounding fees imposed	Authority [RD/NCLT /Court]	Appeal Made if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure-C**Form AOC-1**

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	HGS Products B.V.
2.	Date since when subsidiary was acquired	27.01.2015
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 - 31.03.2025
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO 1 EURO = Rupees 92.4326 as on 31.03.2025
5.	Share capital	1,70,000.00
6.	Reserves & surplus	2,56,57,895.00
7.	Total assets	31,65,240.00
8.	Total Liabilities	2,89,93,135.00
9.	Investments	0.00
10.	Turnover	10,57,55,143.00
11.	Profit before taxation	64,77,397.00
12.	Provision for taxation	14,63,151.00
13.	Profit after taxation	50,14,246.00
14.	Proposed Dividend	0.00
15.	% of shareholding	100.00%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NA	NA	NA
1. Latest audited Balance Sheet Date	-	-	-
2. Date on which associates/Join Ventures were associated/acquired	-	-	-
3. Shares of Associate/Joint Ventures held by the company on the year end	-	-	-
No.	-	-	-
Amount of Investment in Associates/Joint Venture	-	-	-
Extend of Holding%	-	-	-

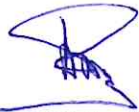
4. Description of how there is significant influence	-	-	-
5. Reason why the associate/joint venture is not consolidated	-	-	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
7. Profit/Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

Notes: The following information shall be furnished at the end of the statement:

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For & on behalf of Board of Directors



ANIL DASS
Managing Director
DIN NO. 00043366



SAMIR GUGNANI
Director
DIN NO.03518423

ANNEXURE-D

Details Regarding Remuneration of Top Ten Employees of the Company (Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

As on 31.03.2025

S. No.	Name & Age of Employee	Qualification & Experience of the Employee	Designation	Remuneration (in INR)	Date of Commencement of Employment
1	Mr. Akhileshwar Rai, 55 Years	DME	GM-Production	34,53,600/-	05.10.1989
2	Mr. Dhiraj Kumar Vashista, 49 Years	CA, FCMA, CGMA, ACCA	Finance Controller	27,69,600/-	20.12.2006
3	Uday Aggarwal, 37 Years	CA	Group Finance Manager	24,30,000/-	01.04.2022
4	Mr. Shankho Majumdar, 51 Years	DEE Manager	Manager-Production (Assembly)	15,29,096/-	03.10.2006
5	Mr. Rajesh Kashyap, 54 Years	PG Diploma in Plastic Testing & Conversion Technology	Dy. Manager-Production (Extrusion)	14,16,936/-	01.12.1996
6	Rajesh Verma, 55 Years	CA(Inter)-B.Com.(Hons)	Senior Manager-Finance & Accounts	17,07,600/-	02.12.2002
7	Santomba Singh, 54 Years	PG Diploma	Production and Development	10,55,754/-	01.12.1996
8	Anbarasan Ramamurthy, 45 Years	PG Diploma	Senior Supervisor-Production and Development	13,94,952/-	12.07.2013
9	Nazeerudeen Raheemudeen, 46 Years	PG Diploma	Senior Supervisor-Production and Development	14,80,508/-	22.09.2012
10	Nazeerudeen Ameerudeen, 46 Years	PG Diploma	Senior Supervisor-Production and Development	13,27,076/-	01.09.2012