



GEECEE FINCAP LIMITED

(Formerly Known As GCIL FINANCE LIMITED)

Regd. Off.: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021, India
Phone : 91-22-4019 8600 • Fax : 91-22-4019 8650 • CIN-U67120MH2008PCL179126

DIRECTOR'S REPORT

To
The Members,
GeeCee FinCap Limited

Your Directors are pleased to present the 15th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors Report for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS:

(Rs. in Lakhs)		
Particulars	2022-2023	2021-2022
Revenue from operations	791.35	315.56
Other Income	12.18	23.07
Total Income	803.53	338.63
Expenses		
Less: Financial Costs	11.52	13.15
Less: Depreciation	0.26	0.38
Less: Other Expenses	22.45	24.90
Profit before Taxation & Extra- Ordinary Items	769.30	300.20
Add: Extra- Ordinary Items	0.00	0.00
Net Profit Before Tax	769.30	300.20
Less: Current Tax	84.46	25.53
Less: Mat credit entitlement	0.00	0.00
Less: Provision for Deferred Tax	25.42	22.74
Less: Tax in respect of earlier years	(4.51)	2.63
Net Profit after Exceptional Items and Tax	663.93	249.30
EPS (Basic per share of face value of Rs. 10/-)	17.70	6.65
EPS (Diluted per share of face value of Rs. 10/-)	17.70	6.65

During the year under review there were no changes in the nature of business of the Company.

2. DIVIDEND:

Keeping in mind the overall performance and the future outlook of the company, your Directors do not recommend dividend for the current financial year as they wish to retain profits and invest the funds in new business opportunities for the growth of the Company.

3. SHARE CAPITAL:

As at March 31, 2023 the paid up equity share capital of the Company stood at Rs. 3.75 Crores divided into 37,50,000 equity shares of Rs. 10 each. There was no public issue, rights issue, bonus issue or



preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options. Thus during the year under review there were no changes in the share capital of the Company. Also no shares were allotted to the employees of the Company pursuant to any scheme.

4. PROVISIONS:

As per RBI Prudential Norms Provision has been made towards Loss Assets @ 100% amounting to Nil, Standard Assets @ 0.40% amounting to Rs. 1.61 Lakhs, Doubtful Assets @ 100% amounting to Nil and Sub-Standard Asset @ 10% which amounting to Nil and has been transferred to the respective headings.

5. RESERVES:

As per the prudential norms of RBI Rs. 132.79 Lakhs being 20% of the net profit of financial year 2022-2023 has been transferred to Special Reserve.

6. OPERATIONAL AND BUSINESS PERFORMANCE:

Your Company has recorded a gross turnover of Rs. 803.53 Lakhs (Operations – 791.35 Lakhs and Other Income –12.18 Lakhs) for the financial year 2022-2023 as against the previous year of Rs. 338.63 Lakhs (Operations – 315.56 Lakhs and Other Income – 23.07 Lakhs). During the F.Y. 2022 - 2023, Company has recorded net profit after tax of Rs. **663.93** Lakhs as against net profit after tax of Rs. **249.30** Lakhs for the previous year.

The basic and diluted earnings per share (EPS) for the year 2022-2023 is Rs. 17.70 per share as at March 31, 2023 as against Rs. 6.65 per share as at March 31, 2022.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit Taking Company (ND-SI) (Reserve Bank) Directions, 2016 all the applicable NBFC's are required to include Management Discussion and Analysis Report (MD&A) in their Annual Report as a part of Directors Report, thus in view of the said directions, the Management Discussion and Analysis Report (MD&A) report is annexed as "**Annexure B**" along with Directors Report for the financial year 2022-2023.

8. MEETINGS OF THE BOARD AND GENERAL BODY MEETINGS:

During the year, five (5) Board Meetings were convened and held. The Board of Directors of the Company duly met on April 27, 2022, May 25, 2022, August 08, 2022, November 10, 2022 and February 03, 2023. Other than the board meetings 4 circular resolutions were passed by the Board of Directors each on April 07, 2022, September 08, 2022, December 28, 2022 and March 31, 2023 respectively. 1 (One) Extra-Ordinary General Meeting of the Company was held on August 30, 2022. The 14th Annual General Meeting of the Company was held on September 20, 2022.

9. DETAILS OF DIRECTORS AND THEIR ATTENDANCE AT THE MEETING OF THE BOARD OF THE COMPANY FOR THE FINANCIAL YEAR 2022-2023 ARE AS FOLLOWS:

Name of Director	Director Identification Number	Category	Board Meetings attended
Mr. Gaurav Shyamsukha	01646181	Executive Director	4 out of 5 Meetings
Mr. Rakesh Khanna	00040152	Independent Director	5 out of 5 Meetings
Mr. Sureshkumar Vasudevan Vazhathara Pillai	00053859	Director	5 out of 5 Meetings
Mr. Rohit Kothari	00054811	Non-Executive Director	5 out of 5 Meetings
Mr. Suresh Tapuriah	00372526	Independent Director	5 out of 5 Meetings

8.1 COMPOSITION OF AUDIT COMMITTEE AND ATTENDANCE OF THE MEMBERS:

During the year, one meeting of the Audit Committee was held on May 25, 2022. As at March 31, 2023 the Audit Committee of the Company was constituted with Mr. Rakesh Khanna (Non - Executive Independent Director) - Chairman of the Committee, Mr. Gaurav Shyamsukha (Executive Director) - Member of the Committee, Mr. Suresh Tapuriah (Non-Executive Independent Director) - Member of the Committee.

The Composition of the Audit Committee as at March 31, 2023 and attendance of the members at the meeting during the year 2022 - 2023 is provided hereunder:

Name of the Member	Category	No. of Committee Meetings	
		Held	Attended
Mr. Rakesh Khanna	Non-Executive Independent Director – Chairman of the Committee	1	1
Mr. Gaurav Shyamsukha	Member of the Committee	1	0
Mr. Suresh Tapuriah	Member of the Committee	1	1

During the year 2022 - 2023 only 1 meeting of the Audit Committee was held on May 25, 2022. Proper notices were served and the proceedings were properly recorded, signed and placed in the Minutes book as required by the Articles of Association of the Company and the Companies Act, 2013.

There were no instances where recommendations of the Audit Committee were not accepted by the Board of Directors.

8.2 COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE AND ATTENDANCE OF THE MEMBERS:

During the year, no meeting of the Nomination and Remuneration Committee was held. The composition of the committee was re-constituted by the members of the Board at their meeting held on 10th November, 2022 accordingly the committee was constituted with below individual as its Members / Chairman.

Thus the Composition of the Nomination and Remuneration Committee as at March 31, 2023 was as follows:

Mr. Rakesh Khanna (Non-Executive Independent Director)	-	Chairman
Mr. Suresh Tapuriah (Non-Executive Independent Director)	-	Member
Mr. Rohit Ashwin Kothari (Non-Executive Director)	-	Member

Since no meeting was held in the previous year, no data on attendance of meetings is provided. However Two (2) circular resolutions each on January 17, 2023 and March 31, 2023 were passed during the year.

8.3. COMPOSITION OF ASSET LIABILITY MANAGEMENT COMMITTEE AND ATTENDANCE OF THE MEMBERS:

The Asset Liability Management committee was originally constituted by the Board of Directors at their meeting held on May 18, 2017 and thereafter re-constituted by the Board at their meeting held on August 08, 2018 as per the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit Taking Company (ND-SI) (Reserve Bank) Directions, 2016 for the purpose of ensuring adherence to risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the Company.

The Composition of the Asset Liability Management Committee as at March 31, 2023 and attendance of the members at the meeting during the year 2022 - 2023 is provided hereunder:

Name of the Member	Category	No. of Committee Meetings	
		Held	Attended
Mr. Suresh Kumar Vasudevan Vazhathara Pillai	Non-Executive Director-Chairman of the Committee	2	2
Mr. Gaurav Shyamsukha	Executive Director-Member of the Committee	2	2
Mr. Rohit Kothari	Non-Executive Director-Member of the Committee	2	2

During the year 2022 - 2023 only Two (2) meetings of the Asset Liability Management Committee were held each on November 09, 2022 and February 02, 2023. Proper notices were served and the proceedings were properly recorded, signed and placed in the Minutes book as required by the Articles of Association of the Company and the Companies Act, 2013.

8.4 COMPOSITION OF RISK MANAGEMENT COMMITTEE AND ATTENDANCE OF THE MEMBERS:

The Risk Management committee was originally constituted by the Board of Directors at their meeting held on May 18, 2017 and thereafter re-constituted by the Board at their meeting held on August 08, 2018 as per the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit Taking Company (ND-SI) (Reserve Bank) Directions, 2016 for the purpose of evaluating the overall risks faced by the Company including liquidity risk.

The Composition of the Risk Management Committee as at March 31, 2023 and attendance of the members at the meeting during the year 2022 - 2023 is provided hereunder:

Name of the Member	Category	No. of Committee Meetings	
		Held	Attended
Mr. Suresh Kumar Vasudevan Vazhathara Pillai	Non-Executive Director-Chairman of the Committee	2	2
Mr. Gaurav Shyamsukha	Executive Director-Member of the Committee	2	2
Mr. Rohit Kothari	Non-Executive Director-Member of the Committee	2	2

During the year 2022 - 2023 Two (2) meetings of the Risk Management Committee were held each on November 09, 2022 and February 02, 2023. Proper notices were served and the proceedings were properly recorded, signed and placed in the Minutes book as required by the Articles of Association of the Company and the Companies Act, 2013.

8.5 COMPOSITION OF CREDIT COMMITTEE AND ATTENDANCE OF THE MEMBERS:

The Credit Committee was originally constituted by the Board of Directors at their meeting held on May 18, 2017 and was re-constituted by the Board at their meeting held on August 08, 2018 and then on November 01, 2018 for the purpose of discussing on the proposal of extending loan facility to the borrowers and analysing the business plans and proposals.

For the purpose of conducting proper due diligence and to meet at regular intervals in order to take decisions on disbursing loan, it was found appropriate to constitute Credit Committee.

The Composition of the committee as at March 31, 2023 is as follows:

Name of the Member	Category
Mr. Rohit Kothari – Non - Executive Director	Member
Mr. Gaurav Shyamsukha - Executive Director	Member
Mr. Sureshkumar Vasudevan Vazhathara Pillai – Non - Executive Director	Member
Mr. Anilkumar R. Agarwal - Head of Operations - Holding Company GeeCee Ventures Limited	Member



As there were no loans sanctioned or disbursed there was no requirement of holding Credit Committee Meeting, thus no meetings were held during the F.Y.2022 -2023.

8.6 COMPOSITION OF LENDING COMMITTEE AND ATTENDANCE OF THE MEMBERS:

The Lending Committee was constituted by Board of Directors w.e.f. October 26, 2017. The object of the Committee is to grant loans after the proposal of loan are reviewed and approved by the Credit Committee. As it is not feasible to call meetings of the Board at every disbursement, it was decided by the Board to constitute lending committee and delegate powers as per Section 179 of the Companies Act, 2013 to the committee.

Thus as at March 31, 2023, members of the Committee were constituted with following members:

Name of the Member	Category
Mr. Gaurav Shyamsukha – Non - Executive Director	Member
Mr. Rohit Kothari – Non - Executive Director	Member
Mr. Sureshkumar Vasudevan Vazhathara Pillai – Non - Executive Director	Member

During the year under review, only one meeting of the Lending Committee was held on April 28, 2022. All the members of the Committee attended the meeting. Proper notices were served and the proceedings were properly recorded, signed and placed in the Minutes book as required by the Articles of Association of the Company and the Companies Act, 2013.

8.7 COMPOSITION OF IT STRATEGY COMMITTEE AND ATTENDANCE OF THE MEMBERS:

As per the Master Direction - Information Technology Framework for the NBFC Sector dated June 08, 2017 (Ref. Master Direction DNBS.PPD.No.04/66.15.001/2016-17) NBFC's were required to comply with the master direction and form IT Strategy Committee on or before June 30, 2018. The Committee is responsible to review and amend the IT strategies in line with the corporate strategies, Board policy reviews, cyber security arrangements and any other matter related to IT Governance.

Thus in view of the above the IT Strategy Committee was constituted with following members:

Name of the Member	Category	No. of Committee Meetings	
Mr. Rakesh Khanna -Independent Director	Chairman	2	2
Mr. SureshKumar Vasudevan Vazhathara Pillai – Chief Information Officer	Member	2	2
Mr. Shamim Ahmed - Chief Technology Officer	Member	2	2

During the year under review 2 meetings of the IT Strategy Committee was held on August 30, 2022 and on February 24, 2023. The requisite quorum was present at the meeting. Proper notices were served and the proceedings were properly recorded, signed and placed in the Minutes book as required by the Articles of Association of the Company and the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 149 of the Companies Act, 2013 the board of the Company was duly constituted with the executive and non-executive and independent directors. As the Company does not fall under the category of prescribed class of companies as per Section 149 (1) proviso 2 women director is not required. Thus in accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, the board is duly constituted. Mr. Sureshkumar Vasudevan Vazhathara Pillai, Non- Executive Director (Din: 00053859) retires by rotation and being eligible has offered himself for re - appointment. During the year under review none of the directors had ceased nor had been appointed. Further the directors have also declared that none of them were disqualified from continuing their office as director in terms of Section 164 of the Companies Act, 2013.

As at 31st March, 2023 the Board of Directors was duly constituted with the following members:

Mr. Rakesh Khanna	-	Independent Director
Mr. Sureshkumar Vasudevan Vazhathara Pillai	-	Non-Executive Director
Mr. Rohit Kothari	-	Non - Executive Director
Mr. Gaurav Shyamsukha	-	Executive Director
Mr. Suresh Tapuriah	-	Independent Director

During the year under review Mr. Dharav Sheth who was appointed as the Compliance Officer of the Company had resigned from the Company w.e.f January 13, 2023 and Mr. Vidit Dhandharia and Mrs. Dipyanti Jaiswar were appointed as the Chief Financial Officer (CFO) and Company Secretary (CS) of



the Company w.e.f February 03, 2023 in terms of the provisions of Section 203 of the Companies Act, 2013.

Though the Company is not falling under the prescribed class of company as per Section 203 of the Companies Act, 2013 the appointments of the Chief Financial Officer (CFO) and Company Secretary (CS) are voluntary and not mandatory. Thus the appointments were made for ensuing good governance and compliances. Mr. Vidit Dhandharia and Mrs. Dipyanti Jaiswar appointed as the Chief Financial Officer (CFO) and Company Secretary (CS) respectively are also the CFO and CS of the holding company of this company and do not draw any remuneration from this Company.

As at 31st March, 2023 the key managerial personnel of the Company were as follows:

Mr. Gaurav Shyamsukha	-	Executive Director
Mr. Vidit Dhandharia	-	Chief Financial Officer
Mrs. Dipyanti Jaiswar	-	Company Secretary

Re-appointment of Independent Directors:

The Independent Directors Mr. Rakesh Khanna and Mr. Suresh Tapuriah, were appointed for 1st term of five (5) consecutive years in terms of the provisions of section 149 (10) of the Companies Act, 2013 by the members of the Company at the 9th annual general meeting of the Company held on September 25, 2017. As the 1st term of five (5) consecutive years was to end at the 14th annual general meeting of the Company held on September 20, 2022 it was required to appoint the independent directors for another term of five (5) consecutive years before the expiry of the first term. Hence the Board of Directors at their meeting held on August 08, 2022 had approved the appointment of the independent directors for another term of five (5) consecutive years subject to its approval by the members at the extra-ordinary general meeting of the Company held on August 30, 2022. Thus the appointment of the Independent Directors for another term of five (5) consecutive year's upto 2027 was approved by the members through special resolution.

Declaration from Independent Directors:

Mr. Rakesh Khanna and Mr. Suresh Tapuriah, Independent Directors of your Company has submitted declaration of Independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

Performance evaluation at the Independent Directors' Meetings:

A formal performance evaluation was carried out at the meeting of the Independent directors meeting held on March 29, 2023 where the performance of the non-independent directors and the Board as a whole for the Financial Year 2022 -2023 was made on the basis of a structured questionnaire on performance criteria. The Board expressed its satisfaction with the evaluation process and accordingly placed the evaluation report on its record at their meeting held on May 26, 2023.

10. STATUTORY AUDITORS AND OBSERVATIONS:

Pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013, the shareholders at the 10th Annual General Meeting of the Company held on 24th September, 2018 had appointed M/s. MRB & Associates, Chartered Accountants, having Firm Registration No. 136306W as the Statutory Auditors of the Company to hold office till the conclusion of 15th Annual General Meeting to be held in the year 2023. Accordingly, as the term of M/s. MRB & Associates, Chartered Accountants will end at the conclusion of the ensuing 15th AGM to be held in the year 2023; and as they are eligible to be re-appointed in terms of Section 139 of the Companies Act, 2013 it is recommended, to the members of the board to re-appoint M/s. MRB & Associates, Chartered Accountants as the Statutory Auditor of the Company for another term of 5 years commencing from 15th AGM to be held in the year 2023. It is further informed to the members of the board that as per Section 139 and the Companies (Audit and Auditors) Rules, 2014 the company does not falls under class of companies. Further, as per provision of Section 139 and 141 of the Companies Act, 2013 they have submitted the eligibility and consent for their appointment as the Statutory Auditor of the Company w.e.f April, 01, 2023 till March 31, 2028.

Further in terms of the provisions of Para 74 of the Non-Banking Financial Company-Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 -(Updated upto December 29, 2022) all NBFC's to which the directions are applicable shall ensure that the NBFC's rotate's the partner/s of the Chartered Accountant Firm conducting the audit, every 3 years so that same partner shall not conduct audit the company continuously for more than a period of 3 years. However, the partner so rotated shall be eligible for conducting the audit of the applicable NBFC after an interval of three years, if the applicable NBFC, so decides. Also the applicable NBFC shall incorporate appropriate terms in the letter of appointment of the firm of auditors and ensure its compliance.

Thus in view of the aforesaid directions, as M/s. MRB and Associates was appointed as the Statutory Auditors for their 1st term in the year 2018, the partner was rotated from the financial year March, 2022 and hence other partner of the same firm had audited the financials and will continue to do so till March 2024 and thereafter the auditor shall be rotated.

In view of the aforesaid facts, the members of the audit committee and the board have recommended appointment of M/s. MRB and Associates, Chartered Accountants as the Statutory Auditors for a term of 5 years commencing from April 01, 2023 till March 31, 2028 subject to the approval of shareholders of the Company at the ensuing annual general meeting.



11. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company was not required to appoint Secretarial Auditor for the year 2022 - 2023 and thus this clause is not applicable.

12. DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under clause (c) of sub-section (3) of section 134 of Companies Act, 2013, directors, to the best of their knowledge and belief, state that:

- i) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the directors have prepared the annual accounts on a going concern basis;
- v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. STATUTORY DISCLOSURES:

A. Conservation of Energy:-

The Company's operations are not energy – intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

B. Technology Absorption:-

Operations of the Company do not involve any kind of special technology and there was no expenditure on research & development during the current financial year.



C. Foreign Exchange Earnings and Outgo:-

The Foreign Exchange earnings and outgo during the financial period ended March 31, 2023 are as follows:

Particulars	March 31, 2023	March 31, 2022
Foreign Exchange Earnings	--	--
Foreign Exchange Outgo	--	--

14. PARTICULARS OF EMPLOYEES:

The provisions of Section 197 (12) read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company, thus the details as required under the aforesaid provisions is not provided.

15. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Policy as adopted by the Holding Company on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules thereunder is applicable to the Company. The Policy aims to provide protection to employees at the work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. As the Number of employees in the Company is less than 10, Internal Complaint's Committee has not been constituted.

The Summary required by the above Act is as under:

Workplace sexual harassment complaints received in India	FY 2022 - 2023
Number of cases filed	Nil
Disposal through conciliation	Nil
Pending cases	Nil
Number of workshops & awareness programme conducted*	Nil

*As the number of employees in the Company during the year was less than 10, no workshop was conducted.

16. RISK MANAGEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022 - 2023.

Pursuant to Para 68 (3) of Chapter XI of Master Direction - Systemically Important Non - Deposit Taking and Deposit Taking Company (Reserve Bank) Directions, 2016, Risk Management Committee was constituted w.e.f. 18th May, 2017 for managing integrated risk. During the year under review the risk management committee was constituted with following members:

Name of the Member	Category
Mr. Gaurav Shyamsukha - Executive Director	Member
Mr. Rohit Kothari – Non - Executive Director	Member
Mr. Sureshkumar Vasudevan Vazhathara Pillai- Non-Executive Director	Chairman

During the year 2022 - 2023 only 2 meeting of the Risk Management Committee was held on November 09, 2022 and February 02, 2023. Proper notices were served and the proceedings were properly recorded, signed and placed in the Minutes book as required by the Articles of Association of the Company and the Companies Act, 2013.

17. PARTICULARS OF CONTRACTS & ARRANGEMENTS WITH RELATED PARTIES:

All transactions with related parties entered into during the financial year 2022-2023 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act"). There were no transactions which were not in normal course of business neither there were any material transactions (considering the materiality thresholds prescribed under the Act). Accordingly, no disclosure is made in respect of the Related Party Transactions in the prescribed Form AOC-2 in terms of Section 134 of the Act.

All transactions with related parties are placed before the Audit Committee for approval. An omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. In case of transactions which are unforeseen and in respect of which complete details are not available, the Audit Committee grants an omnibus approval to enter into such unforeseen transactions provided the transaction value does not exceed Rs. 1 Crore (per transaction in a financial year). The



Audit Committee reviews all transactions entered into pursuant to the omnibus approval(s) so granted on a quarterly basis.

The transactions other than the transactions falling under Section 188 (1) of the Companies Act, 2013 and rules made thereunder but related party transaction were entered into after taking approval from the audit committee and the Board of Directors.

18. APPLICABILITY OF CORPORATE SOCIAL RESPONSIBILITY :

During the year under review, the Company was not liable to any contribution under section 135(1) of the Companies Act, 2013.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Being a Non-Banking Financial company, the provisions of Section 186 of the Act is not applicable to the Company. Hence, the requisite details of loans, guarantees and investments are not given. However the details of loans and investments have been provided in the financial statements.

20. FIXED DEPOSITS:

Since the Company is a Non-Banking Financial Company not accepting deposits, the provisions of Section 73 of the Companies Act, 2013 is not applicable to the company and hence, the requirement for furnishing details of deposits which are not in compliance with Chapter V of the Companies Act, 2013 is not applicable.

21. DISCLOSURES UNDER SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013:

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

During the year under review there were no significant or material orders passed by any of the regulatory authorities or courts.

23. EXTRACT OF ANNUAL RETURN:

Pursuant to the amendments to Section 134(3) (a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, since the company does not maintain a functional website, the Company is unable to place a copy of its Annual Return in Form MGT- 9 on its website.



24. CONSOLIDATED FINANCIAL STATEMENTS:

As per Section 129 (6) of the Companies Act, 2013 and Rule 6 of the Companies (Accounts) Rules, 2014 as the Company – GeeCee FinCap Limited fulfils all the criteria as mentioned in Rule 6, the Company has availed exemption of not consolidating the accounts of its wholly owned subsidiary companies with its financial statements since the accounts of all the wholly owned subsidiary companies including this Company is being consolidated with the accounts of the ultimate holding company i.e. GeeCee Ventures Limited. In compliance to Rule 6, the Company has intimated in writing to all the shareholders about its intention of availing the exemption and that no objection has been received from the shareholders on non-consolidation of the accounts of the subsidiary companies i.e. OldView Agriculture Private, Neptune Farming Private and Retold Farming Private Limited with the Company. Thus the accounts of the above mentioned wholly owned subsidiary companies is not consolidated with the Company and has been consolidated with the ultimate holding company – GeeCee Ventures Limited.

In view of the aforesaid provision, the Company is not required to annex AOC -1 as the same is being annexed with the accounts of the ultimate holding company, however for more transparency the statement containing the salient features of performance and financial positions of all the subsidiary companies is appended as "*Annexure – A*".

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

As the Company does not falls under the class of companies which is required to establish vigil mechanism in the Company, the Company was not required to establish vigil mechanism or adopt whistle blower policy. Hence the clause is not applicable to the Company. The Company is not required to constitute the Audit Committee however due to the requirement of Systemically Important Non-Deposit taking Company (ND-SI) (Reserve Bank) Directions, 2016 the Audit Committee has been constituted in line with Section 177 of the Companies Act, 2013.

26. SUBSIDIARIES / JOINT VENTURES/ ASSOCIATES:

SUBSIDIARIES OF THE COMPANY:

- a) **Oldview Agriculture Private Limited:** This is a 100% Wholly Owned Subsidiary (WOS) of the Company. During the year under review, revenue of Rs. 4,772/- was generated as against Rs. 4,240/- of the previous year from other sources of income. As the total expenses of the Company was Rs. 16,324/- as against Rs. 17,120/- the Company made net losses of Rs. (11,552)/- as against net loss of Rs. (12,880)/ made in the previous year.

- b) **Neptune Farming Private Limited:** This is a 100% Wholly Owned Subsidiary (WOS) of the Company. During the year under review, revenue of Rs 1,012/- was generated as against Rs. 1,660/- from other sources of income. As the total expenses of the Company was Rs. 16,324 /- as against Rs. 17,120/- the company made net loss of Rs. (15,312) /- as against net loss of Rs. (15,460)/- of the previous year.
- c) **Retold Farming Private Limited:** This is a 100% Wholly Owned Subsidiary (WOS) of the Company. During the year under review, revenue of Rs. 2,391/- was generated as against Rs. 1,110/- from other sources of income. As the total expenses of the Company was Rs. 16,323.60 /- as against Rs. 17,130/- the company made net loss of Rs. (13,932.60) /- as against net loss of Rs. (16,020) /- of the previous year. Accordingly the earning per share stood at Rs. (0.28) as against Rs. (0.32). The Company has 3 Subsidiaries as on March 31, 2023. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") and no Joint Ventures as on March 31, 2023. There were no material changes in the nature of the business of the subsidiaries. During the year no new subsidiaries were incorporated, neither any of the subsidiaries had ceased to operate. Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC - 1 forms part of this report and is attached as "**Annexure A**".

27. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances.

Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the Company, its compliance with operating system, accounting procedures and policies at all the locations of the company. During the year under review no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

A report of the Statutory Auditors on the Internal Financial Controls as required under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 is provided as separate annexure to the standalone financial statements for the year ended March 31, 2023.

28. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Companies Secretaries of India on Meetings of the Board of Directors and General Meetings.

29. MAINTAINANCE OF COST RECORDS AND COST AUDIT:

In accordance with Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 since the Company does not fall within the prescribed class of companies as prescribed by the Central Government the Company was not required to maintain cost records and thus no cost records were maintained neither cost audit has been conducted in accordance with Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014.

30. MERGER WITH HOLDING COMPANY :

The Board of Directors of Geecee Fincap Limited at their meeting held on Friday, May 26, 2023 has provided In-Principle approval for proposed merger of GeeCee Fincap Limited - Wholly Owned Subsidiary with GeeCee Ventures Limited - Holding Company, subject to receipt of No Objection Certificate [NOC] from Reserve Bank of India (RBI) and approval of Shareholders of both the Companies.

In-principle approval taken from the Board is only a preliminary approval and that on receiving NOC from RBI the Board shall pass resolution approving the Scheme of Amalgamation for merger of GeeCee Fincap Limited - Wholly Owned Subsidiary with GeeCee Ventures Limited - Holding Company and will then file the said scheme incorporating the observations of RBI with Registrar of Companies and other authorities as per Section 233 of the Companies Act, 2013 and rules made thereunder.

31. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2023.

32. OTHER DISCLOSURES:

Your directors state that no disclosure is required in respect of the information regarding details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof as required under rule 8(5) (xii) of the Companies (Accounts) Rules, 2014.

33. ACKNOWLEDGEMENTS:

Your Directors would like to express their appreciation for assistance and co - operation received from the Bankers, the various Government agencies, suppliers, customers, investors and all others for their whole hearted support during the year and look forward to their continued support in the years ahead. Your Directors appreciate and acknowledge the professionalism displayed and the contributions made by the employees whose efforts have kept the flag flying high. Your Company's consistent growth was made possible by their hard work, solidarity, co-operation and support.



Gaurav Shyamsukha
Director
(DIN: 01646181)

**For and on behalf of the Board of Directors of
GeeCee FinCap Limited**



Suresh Kumar Vasudevan Vazhathara Pillai
Director
(DIN: 00053859)

Place: Mumbai

Date: August 07, 2023

REGISTERED OFFICE:

209-210, Arcadia Building,
2nd Floor, 195, Nariman Point,
Mumbai-400021