

ANNUAL REPORT

Globe International Carriers Limited

2024-2025



L60232RJ2010PLC031380



Message from the Managing Director

Dear Stakeholders,

It is my distinct honor and privilege to present to you the Annual Report of Globe International Carriers Limited for the financial year 2024-25. This report encapsulates the performance, milestones, and key developments of your Company over the past year.

As the Managing Director, I am grateful to have the responsibility of leading Globe International Carriers Limited, a frontrunner in the logistics sector. Our commitment to operational excellence, customer satisfaction, and innovation has allowed us to maintain our position as a leading transport company in the industry.

This financial year has been a period of resilience and growth, where we navigated through challenges and capitalized on emerging opportunities. Our strategic initiatives have strengthened our market position and enabled us to provide value to our stakeholders, including our employees, customers, and shareholders.

In this report, you will find a comprehensive overview of our financial performance, corporate governance practices, and sustainability initiatives, all of which are aligned with the standards and provisions of the Companies Act, 2013. I encourage you to review these details as they reflect our dedication to transparency, compliance, and ethical business practices.

During the year under review, your Company demonstrated both resilience and agility and delivered impressive results. This has only reinforced our faith in the lasting strength of the strategic building blocks of your Company, namely brand, people and culture. The fortitude of our members and the values ingrained in our culture have truly come to the fore in these unprecedented times. I firmly believe that it is only when you're empowered with freedom and opportunity that you rise above the task at hand and take complete ownership to make a difference.

At Globe International Carriers Limited (GICL), our Stakeholders come first and we are focusing on their well-being by taking all possible steps to provide them with continuous support as may be required. With our investors, we strive to initiate dialogue, share regular updates and ensure the delivery of continuous financial growth for them, and this has contributed to our continued success.

We conducted a detailed exercise to reach out to our relevant stakeholders and understand and address their concerns effectively. We have integrated our Sustainability approach with our value creation process to enhance greater responsibility and transparency for our stakeholders while maintaining profitability.

In conclusion, I would like to show my sincerest gratitude to all our stakeholders, for their faith and continued support in us.

Subhash Agrawal
Managing Director



Board of Directors

Name	DIN	Designation
Mr. Subhash Agrawal	00345009	Managing Director & Chairperson
Mrs. Surekha Agrawal	00345237	Whole Time Director
Mr. Shubham Agrawal	06909889	Non-Executive, Non-Independent Director
Mr. Suneel Sayarmal Mohnot	06796931	Independent Director
Mr. Rajendra Kumar Agarwal	06841528	Independent Director
Mr. Anil Kumar Garg	03631635	Independent Director (till 26th November, 2024)
Mr. Sanjay Jindal	07803366	Independent Director (From 17th December, 2024)

Board Committees

Audit Committee

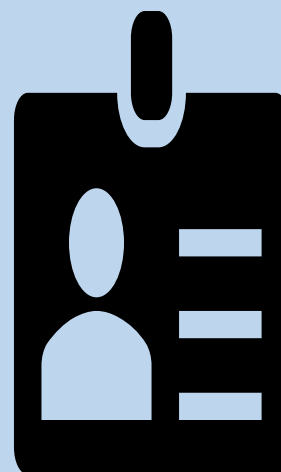
- Mr. Suneel Sayarmal Mohnot (Chairman)
- Mr. Anil Kumar Garg (till 26th November, 2024)
- Mr. Sanjay Jindal (From 17th December, 2024)
- Mr. Rajendra Kumar Agarwal (Member)
- Mr. Subhash Agrawal (Member)

Nomination and Remuneration Committee

- Mr. Suneel Sayarmal Mohnot (Chairman)
- Mr. Anil Kumar Garg (till 26th November, 2024)
- Mr. Sanjay Jindal (From 17th December, 2024)
- Mr. Rajendra Kumar Agarwal (Member)

Stakeholders Relationship Committee

- Mr. Suneel Sayarmal Mohnot
- Mr. Anil Kumar Garg (till 26th November, 2024)
- Mr. Sanjay Jindal (From 17th December, 2024)
- Mr. Rajendra Kumar Agarwal (Member)



Key Managerial Personnel

Name	Designation
Ms. Saloni Agrawal	Chief Financial Officer
Mrs. Annu Sharma Khandelwal	Company Secretary

Auditors

Category	Name
Statutory Auditor	M/s. Gourisaria Goyal and Co., Chartered Accountants
Secretarial Auditor	M/s CSM and Company, Company Secretaries

Registrar & Share Transfer Agent (RTA)

Particulars	Details
Name	MUFG Intime India Private Limited (A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services) (Formerly Link Intime India Private Limited)
Address	C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra
Telephone	+91 022-4918 6270
Fax Number	022-4098 6060
Email	rnt.helpdesk@linkintime.co.in
Website	www.in.mpms.mufg.com
Social Media	Follow us: LinkedIn

Principal Bankers

Particulars	Details
Bank Name	HDFC Bank Limited
Address	3D Villa, Station Road, Jaipur, Rajasthan – 302001

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING ("AGM") OF MEMBERS OF GLOBE INTERNATIONAL CARRIERS LIMITED ("the Company") WILL BE HELD TUESDAY, 23RD SEPTEMBER, 2025 AT 03:00 P.M. (IST) THROUGH VIDEO CONFERENCING ('VC') or OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1

To receive, consider, and adopt:

- (a) the audited financial statements of the Company for the financial year ended 31st March, 2025 together with report of the Board of Directors and Auditors thereon; and
- (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 together with report of the Board of Directors and Auditors thereon.

ITEM NO. 2

To appoint a director in place of Mr. Shubham Agrawal (DIN: 06909889) who retires by rotation at this Annual General Meeting and being eligible, seeks reappointment.

ITEM NO. 3

Re-Appointment of M/s Gourisaria Goyal And Co. as the Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, M/s Gourisaria Goyal And Co., Chartered Accountants (Firm Registration No. 016681C), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of Twentieth Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

SPECIAL BUSINESS:

ITEM NO. 4

To appoint M/s CSM & Co., Company Secretaries, Jaipur, a Peer Reviewed Firm of Company Secretaries in Practice, as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30

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

"RESOLVED THAT in terms of Section 204(1) of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including such other provisions as may be applicable read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. CSM & Co., Practising Company Secretaries, Jaipur bearing Peer Review Certificate No. 6668/2025 be and are hereby appointed as the Secretarial Auditors of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30 at a remuneration of Rs. 1,00,000 (Rupees One Lakh Only) plus other certification fees, taxes as applicable and

out-of-pocket expenses at actuals for FY 2025-26 with the power to the Board to alter and vary the terms and conditions of their appointment, revision (including upward revision) in the remuneration during the remaining tenure of 4 (Four) years including by reason of the necessity on account of conditions as may be stipulated by the authority, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

ITEM NO. 5

Sub-Division/Split of Equity Shares and Consequent Amendment in the Memorandum of Association

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61(1)(a), 61(1)(d) and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) [including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force], in accordance with the Articles of Association of the Company and subject to such permissions, consents and approvals as may be required from concerned statutory authorities, approval of the members of the Company be and is hereby accorded for sub-division / split of equity shares of the Company, such that 1 (One) equity share having face value of Rs.10/- (Rupees Ten only) each, fully paid-up, be subdivided into 2 (Two) equity shares having face value of Rs. 5/- (Rupees Five only) each, fully paid- up, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose (“Record Date”) by the Board (hereinafter the term ‘Board’, shall be deemed to encompass any committee formed by the Board, including those constituted by the Board subsequently, and any individual authorised by the Board) of the Company.

RESOLVED FURTHER THAT pursuant to the sub-division / split of equity shares of the Company, the authorised share capital of face value of Rs.10/- (Rupees Ten only) each, fully paid up, existing on the Record Date, shall stand sub-divided as follows:

Type of Capital	Pre Sub-division			Post Sub-division		
	No. of equity shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of equity shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Authorised Share Capital (To be increased pursuant to postal ballot notice dated – 06/08/2025	6,00,00,000	10	60,00,00,000	12,00,00,000	5	60,00,00,000

RESOLVED FURTHER THAT pursuant to the sub-division / split of equity shares of the Company, all Issued, Subscribed and Paid-up equity shares of face value of Rs.10/- (Rupees Ten only) each, fully paid up, existing on the Record Date, shall stand sub-divided as follows:

Type of Capital	Pre Sub-division			Post Sub-division		
	No. of equity shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of equity shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Issued, Subscribed and Paid-up Share Capital	2,79,88,647	10	27,98,86,470	5,59,77,294	5	27,98,86,470

RESOLVED FURTHER THAT that upon sub-division / split of equity shares as aforesaid and with effect from the Record Date:

- for the equity shares held in physical form, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the members to surrender their existing share certificate(s), shall issue new share certificate(s) / Letter of Confirmation(s) of the Company in compliance with the prevailing laws / guidelines in this regard; and
- for the equity shares held in dematerialised form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the members held with their depository participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s).

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act and the Rules made thereunder, consent of members of the Company be and is hereby accorded to substitute the existing Clause V of the Memorandum of Association of the Company with the following new clause:

“V. The Authorised Share Capital of the Company is Rs. 60,00,00,000 (Rupees Sixty Crore only) divided into 12,00,00,000 (Twelve Crore) Equity Shares of Rs. 5/- (Rupees Five only) each with the rights and conditions attached thereto as provided by the Articles of Association of the Company for the time being, with powers to divide the shares in the Capital into different classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being.”

RESOLVED FURTHER THAT the sub-division / split of equity shares shall be subject to the terms and conditions contained in Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division / split of equity shares, to accept and make any alteration(s), modification(s) to terms and to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to apply for requisite approvals, to settle any questions, doubts or difficulties that may arise with regard to the sub-division/ split of the equity shares as aforesaid and to carry out/ execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations, without seeking any further approval/ consent of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Board of Directors, be and is hereby authorised to delegate all or any of the powers conferred by these resolutions to Committee(s) or any other Director(s), Company Secretary or any other Officer(s) of the Company to give effect to the foregoing resolution, with power to such Committee(s) to further delegate all or any of its powers.

ITEM NO. 6

Issue of Bonus Shares

To consider and, if thought fit, to give assent/dissent to the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Foreign Exchange Management Act, 1999 (“FEMA”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India (“RBI”) from time to time, the Articles of Association of the Company and subject to such approvals as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall include any duly constituted committee empowered by the Board to exercise its powers) for capitalisation of a sum not exceeding Rs. 27,98,86,470/- (Rupees Twenty-Seven Crore Ninety-Eight Lakh Eighty-Six Thousand Four Hundred Seventy Only) from amount standing to the credit of the reserves and surplus account of the Company or such other accounts as are permissible to be utilized for the purpose of issue and allotment of bonus equity shares of Rs. 5/- (Rupees Five only) each credited as fully paid-up to eligible members of the Company holding equity shares of Rs. 5/- (Rupees Five only) each whose names appear in the Register of Members / Register of Beneficial Owners on the ‘Record Date’ to be determined by the Board for this purpose, in the proportion of 1:1 i.e., 1 (One) new fully paid up equity share of Rs. 5/- (Rupees Five only) each for every 1 (One) existing fully paid-up equity share of Rs. 5/- (Rupees Five only) each (post sub-division/split) held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to Non-Resident Members, Foreign Portfolio Investors / Foreign Institutional Investors and other Foreign Investors, shall be subject to the approval, if any, of RBI under the FEMA or any other regulatory authority.

RESOLVED FURTHER THAT pursuant to SEBI (ICDR) Regulations and Listing Regulations, the allotment of shares in bonus issue shall be made only in dematerialised form and thus, in case of members who hold equity shares in dematerialised form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Suspense Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the equity shares of the Company are presently listed as per the provisions of the Listing Regulations and other applicable regulations, rules and guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Executive Directors and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto, including taking all necessary steps required to deal with fractional bonus shares, if any.

RESOLVED FURTHER THAT Board of Directors, be and is hereby authorised to delegate all or any of the powers conferred by these resolutions to Committee(s) or any other Director(s), Company Secretary or any other Officer(s) of the Company to give effect to the foregoing resolution, with power to such Committee(s) to further delegate all or any of its powers.

ITEM NO. 7

Alteration in the Memorandum of Association of the Company by Amendment in Object Clause

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the rules made thereunder, the consent of the shareholders be and is hereby accorded to alter Clause III(A) of the Memorandum of Association of the Company (Main Object Clause), by inserting the following new main object at serial no. 5, after the existing clause no. 4:

5. To carry on the business of generation, production, development, purchase, transmission, distribution, trading, sale and supply of electrical power and energy from renewable sources, particularly solar energy, and other non-conventional sources such as wind, hydro, biomass, tidal and similar sources; to establish, install, operate, maintain, manage and deal in solar power plants, solar parks, rooftop solar systems, solar farms, and related infrastructure; to manufacture, procure, import, export, buy, sell or lease solar modules, inverters, batteries, storage systems, and other equipment or materials used in solar energy generation and distribution; and to enter into agreements, partnerships or contracts with central or state governments, local authorities, private entities or individuals for the purpose of generation, transmission and supply of solar power or for implementation of solar energy projects, and to undertake all connected and ancillary activities.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this resolution, including filing the necessary forms with the Registrar of Companies, Jaipur, such as e-form MGT-14, and making relevant amendments in the Memorandum of Association."

For GLOBE INTERNATIONAL CARRIERS LIMITED

Sd/-

Annu Sharma Khandelwal

Company Secretary & Compliance Officer

Date: 28/08/2025

Place: Jaipur

Registered Office:

301 - 306, Prakash Deep Complex,

Near Mayank Trade Centre, Station Road

Jaipur, Rajasthan - 302006

Tel No. - 0141-2361794/2368794/4083700

Website-www.gicl.co

Email- info@gicl.co

CIN- L60232RJ2010PLC031380



NOTES:

1. The Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020, 20/2020,02/2021, 21/2021 and 2/2022 and 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021 and May 05, 2022, December 28, 2022 and 25th September, 2023 respectively (collectively referred to as "MCA Circulars") permitted the holding of AGM's by Companies, through Video Conferencing / Other Audio-Visual facility (VC/OAVM), up to December 31,2022 without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ('SEBI') also issued Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, October 07, 2023 (collectively referred to as "SEBI Circulars"). In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI Listing Regulations, the AGM of the Company is being conducted through VC/OAVM Facility, which does not require the physical presence of members.
2. In accordance with the Secretarial Standard – 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 22nd April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company i.e. 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur, Rajasthan - 302006, which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
3. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated 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 Integrated Annual Report 2024-25 will also be available on the Company's website www.gicl.co and websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and AGM notice is also available on **CDSL website** i.e. www.evotingindia.com.
4. ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/ HERSELF, SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM UNDER THE FRAMEWORK OF MCA CIRCULARS, WHERE PHYSICAL PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
5. Mr. Manish Sancheti of M/s M Sancheti & Associates, Practicing Company Secretary having Membership No. F-7972 and COP No. 8997, has been appointed as the Scrutinizer to scrutinize the remote e-voting/e-voting process fairly and transparently. The Scrutinizer will submit the report to the Chairman or any person authorized by him after completion of the scrutiny and the results of the voting will be announced after the AGM of the Company. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.
6. Members attending the AGM through VC / OAVM shall be counted to reckon the quorum under Section 103 of the Act.
7. Members whose email addresses / Bank details are not registered/updated are requested to register/ update by contacting their respective Depository Participant(s).
8. The Register of the Members and Share Transfer Books of the Company will remain closed from from Wednesday, 17th September, 2025 to Tuesday, 23rd September, 2025 (both days inclusive).
9. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be Tuesday 16th,September, 2025.
10. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through his registered e-mail address to Mr. Manish Sancheti at man.sancheti@gmail.com with a copy marked to the Company Secretary at cs@gicl.co

11. In case of Joint holders, attending the Meeting, only such joint holders, who are higher in the order of names, will be entitled to vote at the meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.
13. As per Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has designated email ID of the grievance redressal division/compliance officer exclusively to register complaints by investors. Investors are requested to send their communication to the designated email id cs@gicl.co
14. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with the Company and their respective depository participant, where shares are held in electronic form.
15. Kindly note that as per Listing Regulations it is mandatory for the Company to print the bank account details of the investors in the dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number Depository Participant details, bank account number, MICR code, IFSC code, etc. for shares held in the electronic form to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
17. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act, Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and documents referred in the notice, shall be available for inspection through electronic mode. Members may write to the Company at cs@gicl.co for inspection of said documents and the same will also be available for inspection by the members during the AGM, upon login a CDSL e-voting system at <https://www.evotingindia.com/>
18. As required under Listing Regulations and Secretarial Standards-2 on General Meetings details in respect of directors seeking re-appointment at the AGM, is separately annexed. Directors seeking re-appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.
19. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 7 days prior to the Meeting so that the required information can be made available at the Meeting.
20. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
21. In terms of Section 152 of the Companies Act, 2013, Mr. Shubham Agarwal (DIN: 06909889), Director, retire by rotation at the Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends him respective reappointment.
22. A brief resume of Directors proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors' interest as stipulated, are provided as an Annexure – A1 to the notice.
23. As per SEBI's notification dated September 2, 2015, Corporate Governance provisions are not applicable to companies listed on the SME Exchange. However, since the Company's paid-up share capital has exceeded ₹25 Crores as on June 19, 2025, these provisions are now applicable. Accordingly, the Company is required to comply with the Corporate Governance requirements applicable to main board listed entities from this date onward.
24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

25. CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circular issued by the Ministry of Corporate Affairs dated January 13, 2021, in continuation and read with its Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 500 members on first-come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come first-served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently or cast the vote again.
5. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., Tuesday, 16th September, 2025.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gicl.co. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. The results once declared along with the Scrutinizer's Report shall be placed on the Company's website www.gicl.co and on website of CDSL www.evotingindia.com within two working days of conclusion of the AGM and will also be communicated to National Stock Exchange of India Ltd., where the shares of the Company are listed.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- (i) The voting period begins on Saturday, 20th September, 2025 at 09:00 A.M. and ends on Monday, 22nd September, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 16th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facilities to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in the e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access the e-Voting facility.

Pursuant to above said SEBI Circular, the Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for the CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach the e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on the Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ MUFGINTIME, so that the user can visit the e-Voting service providers website directly. 3) If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin the system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in	1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the NSDL. Open web browser by typing the following URL: the system the 'he the home page A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click

demat mode with NSDL	on period or joining virtual meeting & voting during the meeting. Additionally, there are also the Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not service provider name and you will the option to register is available at https://eservices.nsdl.com. Select eservices.nsdl.com and you will be re- https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon following URL: service provider website for casting your vote during a new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see e-Voting page. Click the on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual ShareHolders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your Demas account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. After Successful login, you will be able to the see e-Voting option. Once you the click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant "Globe International Carriers Limited" on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on the "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) on which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@gicl.co (designated email address by the Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after a successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for a better experience.
5. Further shareholders will be required to allow a Camera and use the Internet at good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days before the meeting mentioning their name, Demat account number/folio number, email id, mobile number at cs@gicl.co. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days before the meeting mentioning their name, Demat account number/folio number, email id, mobile number at cs@gicl.co. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through the VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

For ease of participation by Members, provided below are key details regarding the AGM for reference:

Sr. No.	Particulars	Details of access
1.	Link for live webcast of the AGM and for participation through VC/OAVM	https://www.evotingindia.com/ by using e-voting credentials and clicking on video conference
2.	AGM queries and speaker registration	By email to cs@gicl.co
3.	Link for remote e-voting	https://www.evotingindia.com
4.	Username and password for VC	Members may attend the AGM through VC by accessing the link https://www.evotingindia.com by using the remote e-voting credentials. Please refer the instructions provided in the Notice.
5.	Helpline number for VC participation and e-voting	Contact CDSL at 022-23058738 and 022-23058542/43 or write them on helpdesk.evoting@cdslindia.com or visit website: www.evotingindia.com
6.	Cut-off date for e-voting	Tuesday, 16th September, 2025
7.	Time period for remote e-voting	From 20th September, 2025 – 09.00 A.M. to 22nd September, 2025 – 05.00 P.M.
8.	Book closure dates	Wednesday, 17 th September, 2025 to Tuesday, 23 rd September, 2025 (both days inclusive)
9.	Registrar and Transfer Agent – contact details	MUFG Intime India Private Limited,[Formerly Known as Link Intime India Private Limited] C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 : Tel: 022-49186270 EMAIL: rnt.helpdesk@in.mpms.mufg.com : WEB : www.in.mpms.mufg.com
10.	Globe International Carriers Limited - contact details	Registered Office Address- 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road Jaipur, Rajasthan – 302006 : Email- cs@gicl.co Tel No. - 0141-2361794/2368794/4083700 : Website- www.gicl.co

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING
(ANNEXURE- A1)**

NAME OF THE DIRECTOR	Mr. Shubham Agarwal
DIN	06909889
DATE OF BIRTH AND AGE	28.02.1994, 31Years
DATE OF THE FIRST APPOINTMENT ON THE BOARD	07/11/2015
QUALIFICATIONS	He Holds A Degree In Bachelors Of Technology[B.Tech]
EXPERIENCE AND EXPERTISE	He is a Director of your Company. He is a young, dynamic and enthusiastic personality with highly motivated and leadership skills. He is Bachelor of Technology in Electronics and Communication Engineering from Vellore Institute of Technology. He is willing to innovate things which can improve the existing working culture of our Business. His dynamism helps us cope with the work pressures efficiently and effectively.
NUMBER OF MEETINGS OF THE BOARD ATTENDED DURING THE YEAR (2024-25)	6 out of 6
DIRECTORSHIPS IN OTHER LISTED/UNLISTED COMPANIES	None
MEMBERSHIP / CHAIRMANSHIP OF COMMITTEES OF THE COMPANY	None
MEMBERSHIP / CHAIRMANSHIP OF COMMITTEES OF OTHER BOARD	None
DETAILS OF LISTED COMPANIES FROM WHICH THE DIRECTOR RESIGNED DURING FY 2019-20, FY 2020-21, FY 2022-23 AND FY 2023-24	None
SHAREHOLDING IN GLOBE INTERNATIONAL CARRIERS LIMITED	6,75,000 Equity Shares
RELATIONSHIP WITH OTHER DIRECTORS, MANAGERS AND OTHER KEY MANAGERIAL PERSONNEL OF THE COMPANY	Son of Mr. Subhash Agrawal, Managing Director of the Company & Mrs. Surekha Agarwal, Whole Time Director of the Company, and brother of Saloni Agrawal, Chief Financial Officer of the Company."
TERMS AND CONDITIONS OF APPOINTMENT OR RE-APPOINTMENT ALONG WITH DETAILS OF REMUNERATION SOUGHT TO BE PAID AND REMUNERATION LAST DRAWN	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. www.gicl.co . Remuneration remains unchanged



Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014, Disclosure under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India.

Item no. 4: To appoint M/s CSM & Co., Company Secretaries, Jaipur, a Peer Reviewed Firm of Company Secretaries in Practice as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30

Pursuant to the Regulation 24A of the SEBI Listing Regulations read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the appointment of M/s CSM & Co., Company Secretaries, Jaipur as the Secretarial Auditors of the Company has been recommended by the Board of Directors to the Members for the term of 5 (Five) consecutive years from the financial year 2025-26 till 2029-30 for their approval.

Prior to the introduction of Regulation 24A of the SEBI Listing Regulations, Mr. Manish Sancheti, Proprietor of M Sancheti & Associates were appointed as the Secretarial Auditor for the financial year 2022-23, 2023-24, and 2024-25, respectively, in terms of provisions of Section 204 of the Act and he is one of the partner of M/s CSM & Co. As the Secretarial Auditor, Mr. Manish Sancheti has demonstrated his expertise and proficiency in handling Secretarial audits of the Company to date and same is expected with his firm.

In terms of Regulation 36(5) of the SEBI Listing Regulations, the Members are requested to note that:

- a) M/s CSM & Co. was formed in 2025 by Jaipur based prominent Practising Company Secretaries, with each partner is having minimum 15 years of experience. Partners have played a pivotal role in assisting listed companies and consulting on listing issues.

The firm has a pool of Professionals with varied skill sets, to bring out synergy in the corporate legal and corporate advisory services with a pivotal role in Secretarial Audit, catering to wide range of clients, including a large number of local and multinational companies. Its strength is its team of qualified, experienced, and trained professionals who treasure the value of diligence and knowledge.

For more details, the website link of the firm is given for the reference purpose <https://csmco.in/>.

- b) The Members are also requested to note that any association of individual/firm as the Secretarial Auditor of the listed entity before 31st March, 2025, shall not be considered for computing the tenure under Regulation 24A of the SEBI Listing Regulations.
- c) M/s CSM & Co. (Firm Unique Code: P2025RJ105300) is a Peer Reviewed Firm of Company Secretaries in Practice and holds a valid Certificate of Peer Review (bearing No. 6668/2025) as issued by the ICSI and has confirmed their eligibility to be appointed as the Secretarial Auditor for the term of 5 (Five) years at the proposed audit fees as provided in Item No. 4 of this Notice.

M/s CSM & Co. have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act and Rules made thereunder and the SEBI Listing Regulations. M/s CSM & Co. have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act and Rules made thereunder and SEBI Listing Regulations.

The services to be rendered by M/s CSM & Co. as Secretarial Auditors are within the purview of the SEBI Listing Regulations, read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and the FAQs issued thereon on April 23, 2025.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Considering the rich professional experience, reputed clientele, and guidance on best secretarial practices to ensure governance and based on the recommendation of the Audit Committee, the Board of Directors recommends the Resolution at Item No. 4 for your approval as an Ordinary Resolution.

Item No. 5: The Board of Directors of the Company (the "Board"), at its Meeting held on 28th August 2025 approved, subject to the approval of members of the Company and statutory authority(ies), if any, the sub- division / split of equity shares of the Company, such that 1 (one) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, be sub-divided into 2 (two) equity shares having face value of Rs. 5/- (Rupees Five only) each, fully paid- up, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose by the Board ("Record Date").

In the opinion of the Board of Directors, the proposed sub-division / split will make the equity shares of the Company more affordable and is expected to encourage participation of investors at large and therefore it is in the best interest of the investors and the Company. The Board of Directors, therefore, recommends an Ordinary Resolution as set out in the accompanying Notice for the approval of the members of the Company in accordance with the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The sub-division / split of equity shares of the Company as aforesaid will require alteration to the existing Capital Clause i.e., Clause V of the Memorandum of Association of the Company. There will not be any change in the amount of authorised, subscribed, issued and paid-up share capital of the Company on account of sub-division / split of the equity shares. Further, such sub-division / split shall not be construed as reduction in share capital of the Company, in accordance with the applicable provisions of the Companies Act, 2013.

The Board of Directors of the Company recommends the resolution set out at Item No. 5 of this Notice for approval of the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company, if any.

Item No. 6: The Board of Directors of the Company (the "Board"), at its meeting held on 28th August 2025, interalia recommended the proposal of issuing Bonus Equity Shares of Rs. 5/- (Rupees Five only) each to eligible members of the Company in the proportion of 1:1 i.e. 1 (one) new fully paid up equity share of Rs.5/- (Rupees Five only) or every 1 (One) existing fully paid-up equity share of Rs.5/- (Rupees Five only) (post sub-division / split) each held by them as on the record date, by capitalising a sum not exceeding Rs. 27,98,86,470/- (Rupees Twenty-Seven Crore Ninety-Eight Lakh Eighty-Six Thousand Four Hundred Seventy Only) from amount standing to the credit of the reserves and surplus account of the Company or such other accounts as are permissible to be utilized for the purpose of issue and allotment of bonus equity shares with a view to increase shareholders value and expand the retail shareholder base subject to the approval of the shareholders.

The issue of bonus shares, by way of capitalising reserves, is authorised by the Company's Articles of Association.

The issue of bonus shares, if approved by the shareholders, will be made in line with the provisions of Section 63 of the Companies Act, 2013, Listing Regulations, SEBI (ICDR) Regulations, or any other statutory provisions for the time being in force and subject to consents and approvals as may be required from the appropriate authorities.

Further, pursuant to Regulation 294(6) of SEBI (ICDR) Regulations, the allotment of shares in bonus issue shall be made in dematerialized form only, and thus, in case of members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Suspense Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard.

The Board of Directors of the Company recommends the resolution set out at Item No. 6 of this Notice for approval of the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company, if any.

Item No. 7: Your Company is presently engaged in the business of logistics and transportation, as specified in its main objects under Clause III (A) of the Memorandum of Association.

To align with the long-term strategic vision of the Group and to diversify into the renewable energy sector particularly solar power, the Board of Directors in Boards meeting held on 28th August, 2025 proposes to insert a new object (Clause 5) in the main objects of the Memorandum of Association. This will empower the Company to undertake activities

relating to the generation, development, transmission, and supply of solar energy along with other forms of conventional and renewable power.

The new object will allow the Company to establish, operate and maintain solar power plants and related infrastructure; to deal in equipment and technology associated with solar energy generation and distribution; and to enter into agreements with government bodies, statutory authorities, and private entities in connection with solar and other energy projects.

Importantly, this amendment is being proposed as the Company's wholly owned subsidiary is already engaged in the solar power business, and this change will facilitate operational and financial synergies within the Group. It will also provide the Company with the necessary enabling provisions to support its subsidiary or to directly pursue solar energy projects under its own name, if required.

This amendment will not affect any of the Company's existing business activities but will expand its scope to include sustainable and future-oriented opportunities. Accordingly, the Board recommends the adoption of the resolution as a Special Resolution under Section 13 of the Companies Act, 2013.

A copy of the existing Memorandum of Association and proposed draft Memorandum of Association is available for inspection at the Company's registered office during business hours on all working days up to the date of the meeting.

The Board of Directors of the Company recommends the resolution set out at Item No. 7 of this Notice for approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company, if any.



DIRECTOR'S REPORT

To,
Dear Shareholders,

The Directors of Globe International Carriers Limited have the pleasure of presenting their 15th Annual Report on the business and operations of the Company together with Standalone and Consolidated Audited Financial Statements and Auditor Report of your Company for the year ended 31st March, 2025.

1. FINANCIAL RESULTS

The audited financial results of the Company for the year ended 31st March, 2025 are summarized below:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	15654.07	11,449.66	15665.87	11,449.66
Add: Other Income	17.33	1.78	17.45	1.94
Total Revenue	15671.41	11,451.44	15683.32	11,451.60
Profit before finance costs, tax, depreciation and amortisation, exceptional items	940.23	559.20	928.92	565.29
Less: Finance Cost	231.89	201.80	231.89	201.81
Less: Depreciation and Amortisation	40.85	28.38	41.12	28.53
Profit before Tax	666.83	329.02	655.83	335.36
Provision for Tax	175.68	83.06	175.72	83.06
Profit / (loss) for the period	491.15	247.22	480.11	255.58
Earnings per Share (in Rs.)	1.97	0.99	1.93	1.03

2. REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Annual Report includes standalone and consolidated Financial Statement of the company, which includes the result of its wholly owned subsidiary i.e. Intraglobe Green Energy Private Limited [Formerly Known as Intraglobe Transport Solutions Private Limited].

- **Standalone Financial State:**

During the Current Financial Year, the Company has achieved a turnover of Rs. 15,654.07 lacs as against the turnover of Rs. 11,449.66 lacs in the previous year. The net profit of the Company is Rs. 491.15 lacs in the current year as against Rs. 247.22 lacs in the previous year.

- **Consolidated Financial Statement:**

During the Current Financial Year, the Company has achieved a consolidated turnover of Rs. 15,665.87 lacs as against the turnover of Rs. 11,449.66 lacs in the previous year. The net profit of the Company is Rs. 480.11 lacs in the current year as against Rs. 255.58 lacs in the previous year.

3. TRANSFER TO RESERVES & SURPLUS

During the year under review, the board proposes to transfer balance of profit to the Reserve and Surplus.

4. DIVIDEND

In accordance with the provisions of the Companies Act, 2013, No dividend has been declared during the financial year 2024-25.

5. SHARE CAPITAL

The authorized and paid-up equity share capital as of 31st March, 2025, stood at ₹ 30,00,00,000 (Rupees Thirty Crores) and ₹24,91,95,000 (Rupees Twenty-Four Crores Ninety-One Lac Ninety-Five Thousand) respectively.

During the FY Authorised share capital increased from Rs. 25 Crore to Rs. 30 Crore vide ordinary resolution passed through postal ballot dated March 18, 2025.

6. DECLARATION OF INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors of the Company and they have confirmed that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 read with Schedules and the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board of Directors has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking a due assessment of the veracity of the same.

7. FINANCE & ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March, 2025, have been prepared in accordance with the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgments relating to the Financial Statements are made on a prudent basis, to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2025. The notes to the Financial Statements adequately cover Audited Statements and form an integral part of this report.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Pursuant to the provisions of Section 186(4) of the Act and SEBI (LODR) 2015, disclosures on particulars relating to loans, advances and investments are provided in the Note No. 14 of Balance Sheet as part of the Financial Statements provided in this Annual Report.

9. BOARD OF DIRECTORS & KMP

Following are the Directors and KMP's of your Company. Pursuant to the provisions of section 2 (51), 149, 184 and 203 of the Companies Act, 2013 and under Listing Regulations;

S. No.	Name of Directors	Designation	DIN
1.	Mr. Suneel Sayarmal Mohnot	Independent, Non-executive Director	06796931
2.	Mr. Anil Kumar Garg*	Independent, Non-executive Director	03631635
3.	Mr. Shubham Agrawal	Non-Independent, Non-executive Director	06909889
4.	Mr. Subhash Agrawal	Managing Director	00345009
5.	Mrs. Surekha Agarwal	Whole-Time Director	00345237
6.	Mrs. Saloni Agrawal	Chief Financial Officer	AUMPA6893M
7.	Mr. Rajendra Kumar Agrawal	Independent, Non-executive Director	06841528
8.	Mr. Sanjay Jindal* w.e.f. 17/12/2024	Independent, Non-executive Director	07803366

9.	Mrs. Annu Sharma Khandelwal	Company Secretary & Compliance Officer	FJVPS7878M
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*Mr. Anil Kumar Garg (DIN 03631635) resigned from the post of Non-executive & Independent Director on the Board of Company w.e.f 26th November, 2024.

#Appointment of Mr. Sanjay Jindal (DIN 07803366) as an Additional Director (Non-executive & Independent) on the Board of the Company w.e.f. 17th December, 2024 to hold office for consecutive term of 5 years and regularised as a Director (Non-executive & Independent) w.e.f. 16th March, 2025 pursuant to the Special Resolution passed via postal ballot.

In accordance with the provisions of section 149, 152, and other applicable provisions of the Companies Act, 2013, one-third of such Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Shubham Agrawal (DIN: 06909889) Director will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

The Nomination and Remuneration committee and Board recommends his re-appointment for the consideration of Members of the Company at the ensuing Annual General Meeting.

In terms of requirements of the Listing Regulations, the board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

10. POLICY ON NOMINATION & REMUNERATION

The Board of Directors has framed a Nomination, Remuneration and Board Diversity Policy that lays down a framework in relation to the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company ("Policy").

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides for the Board Diversity, the criteria for determining qualifications, positive attributes and independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The above Policy is given in "Annexure 8", which forms part of this Report, and has also been posted on the website of the Company at: www.gicl.co.

11. NUMBER OF THE MEETING OF THE BOARD

During the Financial Year 2024-25, 6 (Six) meetings of the Board of Directors were held on 30th May,2024 , 27th August,2024, 14th November,2024 , 17th December ,2024 , 13th February,2025 ,19th February ,2025

Details of the Board meetings are given below:-

S. No.	Date	Board Strength	No. of Directors Present
1	30 th May,2024	6	5
2	27 th August,2024	6	6
3	14 th November,2024	6	4
4	17 th December ,2024	6	5
5	13 th February ,2025	6	5
6	19 th February ,2025	6	6

The details of the meetings of the Directors during the financial year 2024-25 are given in the Corporate Governance Report forming part of this Integrated Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and the Listing Regulations.

12. COMMITTEES OF THE BOARD

The Board of Directors has the following committees:

1. Audit Committee
2. Stakeholder Relationship Committee
3. Nomination and Remuneration/ Compensation Committee
4. Right Issue Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, to the best of its knowledge and ability, confirms that:

- (a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2025, and of the profit of the Company for the financial year ended 31st March, 2025;
- (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 Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. ACCEPTANCE OF DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

15. INVESTOR EDUCATION AND PROTECTION FUND

There was no amount transferred, to the Investor Education and Protection Fund by the Company during the year.

16. STOCK EXCHANGE & LISTING FEES

The Company's Equity Shares at present are listed at SME EMERGE Platform of National Stock Exchange Limited ("NSE"). The Company hereby confirms that Annual Listing Fees for FY 2024-25 is paid to NSE.

17. AUDITOR

(a) STATUTORY AUDITORS & THEIR REPORT

M/s Gourisaria Goyal & Co., Chartered Accountants (FRN 016681C), were appointed as Statutory Auditors of the Company for their first term of five consecutive years, on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors w.e.f. 11th November, 2020 upto the conclusion of this Annual General Meeting.

The tenure of M/s Gourisaria Goyal & Co. as Statutory Auditors will conclude at the end of this Annual General Meeting. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, proposes to reappoint M/s Gourisaria Goyal & Co. as Statutory Auditors of the Company for their second term of five consecutive years, subject to the approval of the shareholders at the ensuing Annual General Meeting.

(b) SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made there under, the Company had appointed M/s M. Sancheti & Associates, Practicing Company Secretary, Jaipur as the Secretarial Auditor of the company to conduct the Secretarial Audit for the financial year 2024-25 of the company. The Company has already received a consent letter from the Secretarial Auditor for their appointment. The report of Secretarial Auditor on the compliances is at **Annexure – 6**. Following Qualification and Remarks are Noted and Addressed Prominently to resolve as below;

Management Responses to Audit Observations

a) Submission of unsigned financial statements and non-compliance with SEBI format requirements

Management acknowledges the inadvertent lapse in submitting unsigned financial statements for the half year ended 30th September 2024, along with the limited review report that was not in the prescribed format and without UDIN. The error occurred due to oversight during the process of uploading documents with the stock exchange. The Company has since implemented stricter internal review controls to ensure that all submissions are duly signed, in the prescribed format, and include UDIN wherever applicable, before filing with NSE/SEBI in the future.

b) Non-compliance with provisions of Section 185 and 186 of the Companies Act, 2013

The observation regarding loans to LLPs/firms in which directors have interest is noted. Management clarifies that such advances/loans were made considering business exigencies and long-term strategic benefits. However, the Company accepts that requisite approvals and compliance under Section 185 and 186 were not fully ensured. Going forward, the Company is strengthening its governance framework and has initiated corrective steps to ensure that all such transactions are undertaken only after obtaining necessary approvals and in compliance with the Companies Act, 2013.

c) Advance of Rs. 1020.00 Lakhs to Mr. Khyat Prakash Shah without registered agreement

Management confirms that the advance was made to Mr. Khyat Prakash Shah for the acquisition of land intended for the construction of a warehouse in line with the Company's expansion strategy. Company has withdrawn from the warehouse construction project and refund process of advance provided is initiated.

d) Non-disclosure of explanations/comments in Board's Report under Section 134(3)(f)

Management acknowledges the non-inclusion of explanations/comments in the Board's Report for the qualifications and remarks made by the auditors in the Audit Report for FY 2023-24. This was an unintentional omission. The Company assures that in future, necessary explanations and comments on every qualification, reservation, or adverse remark by the auditors will be appropriately included in the Board's Report, in compliance with Section 134(3)(f) of the Companies Act, 2013.

(c) COST AUDITOR

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

(d) INTERNAL AUDITOR

Pursuant to section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 Company has appointed Mr. Jaswant Kumar Verma (Law Graduate), the Manager (Banking & Operation) of the Company, has been appointed in your Company for the purpose of Internal Audit for the Financial Year 2024-25. The company has already received a consent letter from the Internal Auditor for their appointment.

18. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has in place adequate internal financial control systems, commensurate with the size, scale, and complexity of its operations. The Company has appropriate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. During the year under review, the Company has not come across any incidence of fraud. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, the respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions if any thereon are presented to the Audit Committee of the Board.

19. REPORTING OF FRAUDS

As specified under Section 143 (12) of Companies Act, 2013 including any statutory amendments or modifications, if any, the auditor of the company has not reported any fraud in the course of the performance of his duties as auditor.

20. SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors and 'General Meetings', respectively, have been duly followed by the Company.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per requirements of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations 2015, the Management's Discussion and Analysis of the financial condition and results of operations have been provided separately in this Annual Report. **(Annexure – 1)**

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

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2025, has been appended in this Report. **(Annexure-2).**

23. DETAILS OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURE COMPANIES

During the year under review, the company has one subsidiary company:

Intraglobe Green Energy Private Limited [Formerly Known as Intraglobe Transport Solution Private Limited] (wholly owned subsidiary)

However, the Board of Directors has **proposed acquisition of 51% equity stake in M/s Govind Kripa Infratech Private Limited**, a company engaged in infrastructure and real estate development, from **Mrs. Surekha Agarwal**, one of its existing shareholders.

Upon completion of the transaction, **Govind Kripa Infratech Private Limited shall become a subsidiary of the Company** in accordance with Section 2(87) of the Companies Act, 2013, as the Company will hold more than one-half of its total share capital.

In terms of the provision of section 129(3) of the Companies Act, 2013, a statement containing performance & salient features of the financial statements of company's subsidiaries/associate/joint venture companies in the prescribed Form AOC-1 is attached as **"Annexure - 3"** to this report.

24. RELATED PARTY TRANSACTION

None of the transactions with the related parties falls under the scope of Section 188(1) of the Act. All contracts/arrangements/transactions entered by the Company during the financial year with the related parties in the ordinary course of business and on arm's length price basis. During the year the Company has not entered into any contracts/ arrangements/ transactions with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given at **"Annexure-4"** in AOC-2 format as prescribed.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company viz. www.gicl.co

25. CONSOLIDATED FINANCIAL STATEMENT

Pursuant to the applicable provision of the Companies Act, 2013 including the Accounting Standard on Consolidated Financial Statements and the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015 (the "Listing Regulations"), the audited consolidated financial statement is provided in this Annual Report.

26. REPORT ON CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year 2024–25, your Company did not fall within the purview of the Corporate Social Responsibility (CSR) provisions under Section 135 of the Companies Act, 2013.

However, as per the audited financial statements for the year ended 31st March 2025, the net profit of the Company has exceeded ₹5 crore. Accordingly, in terms of Section 135 of the Companies Act, 2013, the provisions relating to CSR are applicable to the Company for the Financial Year 2025-26.

In compliance with the applicable provisions, the Company will constitute a CSR Committee and take necessary steps to formulate and implement the CSR Policy and ensure the required CSR expenditure is undertaken during current Financial Year 2025–26.

27. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved by the Company. The Company has also adopted the concept of Trading Window Closure, to prevent its Directors, officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

28. RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the Company. The Assessment is periodically examined by the Board. The management of the Company has identified some of the major areas of concern having inherent risk, viz. Financial, Commodity Price, Regulatory, Human Resource, Interest rate Risks. The processes relating to minimizing the above risks have already been put in place at different levels of management. The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved.

29. PARTICULAR OF EMPLOYEES

Information as required under the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is provided in **Annexure – 5**. Also it will be provided upon request. In terms of the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report including the aforesaid information is being sent to the Shareholders and others entitled thereto. The said information is available for inspection by the Shareholders at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS

During the year under review, there were no significant and/ or material orders passed by any Regulator/ Court/Tribunals which could impact the going concern status of your Company and its operations in future. However,

31. PERFORMANCE EVALUATION

In terms of requirements of Listing Regulations and provisions of the Companies Act, Nomination cum Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, its Committees and Individual Directors. Based on the same, annual evaluation of its own performance, performance of its Committees, Individual Directors including Independent Directors was carried out during the

reporting period. The Company had adopted the evaluation parameters as suggested by ICSI and SEBI with suitable changes from Company's perspective.

The Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually including Independent Directors (excluding the director being evaluated) has been made.

Performance evaluation of Directors was carried out by Board and Nomination and Remuneration Committee on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board, deliberations and participation level in board functioning, extent of diversity in the knowledge and related industry expertise, attendance and participations in the meetings and workings thereof and Initiative to maintain high level of integrity and ethics and the same was apprised to the Board of Directors.

Independent Directors had carried out performance evaluation of Non-Independent Directors in their separate meeting, the Board as a whole and performance evaluation of Chairman was carried out, taking into account the views of Executive and Non-Executive Directors.

The performance of Committees were evaluated on parameters such as whether the Committees of the Board are appropriately constituted, have appropriate number of meetings held each year to accomplish all of its responsibilities, maintain the confidentiality of its discussions and decisions, conduct self-evaluation at least annually, make periodical reporting to the Board along with its suggestions and recommendations.

Independent Directors' performance evaluation was carried out on parameters such as whether the Directors uphold ethical standards of integrity and probity, the ability of the directors to exercise objective and independent judgment in the best interest of Company, the level of confidentiality maintained, adherence to the applicable code of conduct for Independent Directors and their role in bringing independent judgment during Board deliberations on strategy, performance, risk management etc. The manner in which the evaluation has been carried out has been set out in the Corporate Governance Report which forms an integral part of this Report.

32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards any form of sexual harassment at the workplace and is committed to providing a safe and respectful work environment for all its employees. The Company has in place a policy 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 framed thereunder.

An Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment. The Committee is empowered to investigate complaints and recommend appropriate action, wherever required.

During the financial year 2024-2025, the following is the status of complaints received and resolved:

Number of complaints received during the year: **[0 / NIL]**

Number of complaints disposed of during the year: **[0 / NIL]**

Number of complaints pending as on end of the financial year: **[0 / NIL]**

The Company continues to conduct awareness programs to sensitize employees regarding the provisions of the Act and the mechanism available for redressal of complaints.

33. DISCLOSURE ON MATERNITY BENEFITS UNDER MATERNITY BENEFIT ACT, 1961

The Company recognizes and respects the rights of women employees to maternity benefits as per the provisions of the Maternity Benefit Act, 1961 and other applicable laws. It is committed to providing a supportive and inclusive work environment for expecting and new mothers.

The Company ensures that all eligible women employees are granted maternity leave, benefits, and protections in accordance with the applicable statutory provisions. These include:

- Paid maternity leave as per statutory norms
- Provision for nursing breaks post-return from maternity leave
- Job protection during maternity leave
- Option for extended leave or flexible working arrangements, where applicable

During the financial year 2024-2025, the Company has continued to uphold these benefits and support policies to facilitate work-life balance and health and well-being for its women employees.

34. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the year under review, the Company made the following material alterations, all of which were duly approved by the shareholders and are likely to have an impact on its financial position and strategic direction:

1. Increase in Authorized Share Capital

Pursuant to the approval of shareholders through postal ballot dated **March 17, 2025**, the authorized share capital of the Company was increased from **₹25 crore to ₹30 crore**.

This increase was carried out to facilitate the issuance of equity shares on a **preferential basis** for the **discharge of consideration** towards a strategic acquisition. The preferential allotment was part of the Company's broader objective to strengthen its asset base and support long-term growth without incurring significant debt.

2. Proposed Acquisition of Stake in Govind Kripa Infratech Private Limited

The Company has proposed to acquire a 51% equity stake in Govind Kripa Infratech Private Limited from Mrs. Surekha Agarwal, an existing shareholder of the Govind Kripa Infratech Private Limited on 24th April 2025 .

The consideration for the acquisition is proposed to be discharged other than in cash, by way of issuance of equity shares on a preferential basis, subject to applicable regulatory approvals and compliance with the provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations.

This strategic acquisition is aimed at expanding the Company's presence in the infrastructure sector and enhancing its business synergies.

35. STATEMENT OF DEVIATION OR VARIATION

Pursuant to Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, There is deviation/variation in the spending of the Rights Issue proceeds, beyond the objects of the issue mentioned in the Prospectus dated 5th October 2023 (with reference to the modification mentioned in the letter dated 30th May 2024) filed with the Registrar of Companies, Rajasthan at Jaipur for the purpose of raising money through the Rights Issue, to an extent of ₹13.70 Crore

The object of the Rights Issue from the cost of 'Purchase/Building of Warehouses' to finance the expenditure for the construction of Warehouses, to reallocating this amount towards a new object "Working Capital of the Company.

As per the disclosure submitted under Regulation 32 of SEBI (LODR), 2015 concerning the utilization of the Rights Issue proceeds, an amount of ₹13.70 crore was initially allocated for the construction of a warehouse. However, due to unforeseen challenges in project execution, the contract for warehouse construction has been withdrawn. The reasons for the withdrawal include:

- The chosen land location for the warehouse was found to be unsuitable due to logistical and accessibility constraints. Efficient transportation and connectivity are crucial for warehouse facilities, and the selected site failed to meet these requirements, making long-term operations impractical.
- Additionally, regulatory and environmental approvals proved to be a major obstacle, with extensive documentation and compliance with zoning laws leading to delays. Infrastructure deficiencies in outer Jaipur,

such as underdeveloped roads, unreliable electricity, and inadequate water supply, further escalated construction and operational costs.

Given these challenges, the company decided to withdraw from the contract:

The ₹13.50 crore has been reversed by the contractor, and the balance ₹20.00 Lakh was deducted by the contractor for cancellation charges. As a result, the company is reallocating the ₹13.50 crore towards the new object of working capital to optimize fund utilization and ensure maximum shareholder value

36. CORPORATE GOVERNANCE

The equity shares of the Company are listed on the Emerge SME Platform of the National Stock Exchange of India Limited (NSE). Accordingly, in terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Paras C, D, and E of Schedule V were not applicable to the Company during the financial year 2024–25, and hence no reporting is required under this head for the said period.

However, as the paid-up equity share capital of the Company exceeded ₹25 crore on June 19, 2025, the said provisions of Corporate Governance have become applicable to the Company from that date onward. The Company shall ensure due compliance with the applicable Corporate Governance provisions from the effective date of applicability.

37. AUDIT COMMITTEE

The Company has constituted an Audit Committee in terms of the requirements of the Act and Regulation 18 of the Listing Regulations. The Audit Committee comprises of three Directors viz. Mr. Suneel Sayarmal Mohnot as the Chairman of the Committee, and Mr. Anil Kumar Garg and Mr. Rajendra Kumar Agrawal and Mr. Subhash Agrawal, as the members of the Committee.

During the year 2024-25, the Audit Committee was reconstituted. The Committee now comprises Mr. Suneel Sayarmal Mohnot as Chairman, and Mr. Sanjay Jindal, Mr. Rajendra Kumar Agrawal, and Mr. Subhash Agrawal as Members. The Committee is constituted in compliance with the Companies Act, 2013 and SEBI Listing Regulations.

During the year under review all the recommendations of the Audit Committee were accepted by the Board. Details of the role and responsibilities of the Audit Committee, the particulars of meetings held, and attendance of the Members at such Meetings are given in the Report on Corporate Governance, which forms part of the Annual Report.

38. VIGIL MECHANISM/WHISTLE BLOWER POLICY

As per provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 and Rules made thereunder, the Company has established a Vigil Mechanism for Directors and Employees to report their genuine concerns/grievances, and said mechanism is overseen by the Audit Committee of the Company and the Company has also made provisions for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

This Policy is available on the Company's website at www.gicl.co.

39. ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of operations in such a manner to ensure the safety of all concerned, compliances of environmental regulations and preservation of natural resources.

40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2024-25.

41. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website www.gidl.co.

42. CAUTIONARY STATEMENT

Statements in the annual return particularly those which relate to Management Discussion & Analysis Report may constitute forward-looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual result might differ.

43. GREEN INITIATIVE FOR PAPERLESS COMMUNICATION

Ministry of Corporate Affairs ("MCA"), Government of India has announced "Green Initiative in Corporate Governance" by allowing Companies to send Notices / Documents / Annual Reports and other communication to its shareholders by electronic mode i.e. by e-mail.

In line with the initiatives taken by MCA, MUFG Intime India Private Limited [Formerly known as Link Intime India Private Limited] proposes to send documents such as Notices of General Meeting(s), other Notices, Annual Report and all other communications to its Shareholders through electronic mode i.e. on the e-mail address provided by you. To support this green initiative in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar MUFG Intime India Private Limited [Formerly known as Link Intime India Private Limited]

Please note that all such documents shall be made available on the Company's website and the same shall also be kept open for inspection at the Registered Office of the Company during the business hours.

44. OTHER DISCLOSURES

- There was no revision of financial statements and Board's Report of the Company during the year under review;
- There has been no change in the nature of business of the Company as on the date of this report;
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
- The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

45. APPRECIATION AND ACKNOWLEDGEMENT

The Board placed on record its appreciation for the valuable support and cooperation of the principals, distributors, dealers, customers who have shown their interest and confidence in our products. The Board also placed on record its appreciation for valuable support and co-operation of suppliers, shareholders, banks, management team and the entire work force for their commitment and look forward to their continued support in future.

For and on the behalf of the

GLOBE INTERNATIONAL CARRIERS LIMITED

Sd/-
Surekha Agarwal
Whole-Time Director
DIN: 00345237

Sd/-
Subhash Agrawal
Managing Director
DIN: 00345009

Date: 28.08.2025

Place: Jaipur

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW AND INDUSTRY STRUCTURE AND DEVELOPMENTS:

Globe International Carriers Limited is a leading logistics company across the India. Your company offers various services to clients such as transportation, logistics, we provide integrated end-to-end solutions tailored to our Customers' supply chain management needs with a special commitment to industry specific requirements. Customs consultancy, successfully operates in many cities.

We serve to a wide range of industries, including metals, textiles, apparels, furniture, appliances, pharmaceutical products, rubber, plastics, wood, food products, glass, telecom products, automotive parts and machinery, etc. Our financial stability, logistics network, cutting-edge IT systems, in-house expertise and excellent customer service is proof of our dedication to be the market leader. These attributes have helped us to be at the forefront in the industry.

We believe that our management team's experience and their understanding of our business and industry will enable us to continue to take advantage of both current and future market opportunities. Our experience together with our consistent and successful track record of timely delivery and customer satisfaction provides us a competitive edge.

OPPORTUNITIES AND THREATS

RISKS AND CONCERNS

The Company faces the following Risks and Concerns;

Economic Risk

The logistics industry has experienced business fluctuations due to, fuel prices, price increase by carriers, interest rate fluctuations, and other economic factors beyond our control. Carriers can be expected to charge higher prices to cover higher operating expenses and our gross profits and income from operations may decrease if we are unable to pass through to our customers the full amount of higher transportation costs. If economic recession or a downturn in our customer's business cycles occurs then it may cause to a reduction in the volume of freight shipped by those customers, our operating results could also be adversely affected.

Competition Risk

Like in most other industries, opportunity brings with itself competition. Sometimes it leads to price cutting as well. We face different levels of competition in each sent, from domestic as well as multinational companies. However, Globe International Carriers Limited has established strong brand goodwill in the market and a strong foothold in the entire logistics value spectrum. We are working on a blueprint to consolidate our position as the market leader and enter newer segments and offer our customers "tailor made" logistics services. We have built a strong relationship with most of the leading carriers/liners and as a result are able to obtain competitive commercial terms and operational advantages.

Execution Risk

Planning is worthless unless proper execution is not up to the mark. It is not possible to control external risk however with proper planning and execution we can minimize the risk or nullify the same. Your Company has been in the developing mode in the last few years and several more beneficiary projects are in the pipeline for coming years. Any delay in implementation of plan can impact revenue and profit for that period. Our implementation schedules are in line with the plans.

Back up or Emergency and Contingency plans are in place to prevent or minimize business interruptions. Therefore, we do not expect this risk to affect us materially in the future. With superior methodologies and improved processes and systems, the Company is well positioned to lead a high growth path.

OUTLOOK

Globe International Carriers Limited, is on track to achieve its expansion objectives. There is a tremendous demand for Logistics in India. Hence Globe International Carriers Limited immediate focus will be to bridge this gap by ramping up capacities across the country. This would apply to the transportation division.

OPPORTUNITIES

Following are the prospective opportunities The Indian logistics industry is characterized by its high degree of fragmentation. Country's diverse geographical and socio-economic features, huge retail network and infrastructure limitations enable most of the logistics service providers in the country to provide the entire gamut of logistics services. The primary reason for the growth in the Indian logistics industry can be attributed to increasing trade, reforms in government policy, increased government spending on infrastructure and rise in domestic consumption. It is expected that the demand for transport and logistics will continue to grow as the Indian economy is on a high growth trajectory, the domestic market is unsaturated and the country needs investment in transport infrastructure. Few of the opportunities are as follows:

- General economic and business conditions in the markets in which we operate and in the local, regional, National and International economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in logistics industry;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- The performance of the financial markets in India and globally.

EXPERIENCED AND MOTIVATED MANAGEMENT TEAM

Our Promoters are engaged in the business of Transport and Logistics which gives us the advantage of developing our presence, relationship with our customers, and cordial relationship with our drivers and other employees. We also have a dedicated and experienced management team who are in charge of operation, quality management and delivery to each of our customers and functions well as a team along with the expertise and vision to expand our business.

We believe that our management team's experience and their understanding of our business and industry will enable us to continue to take advantage of both current and future market opportunities.

Our experience together with our consistent and successful track record of timely delivery and customer satisfaction provides us a competitive edge. For details regarding the education and experience of our promoters please refer to title "Core Team" forming part of this Annual Report.

ESTABLISHED MARKETING SETUP

Marketing is an important function of our organization. We provide our service throughout India, based on strength of relationship with our customers who have been associated with our Company for a long period. Our promoters along with the marketing team plays an important role for timely and quality delivery of services. To retain our customers, our marketing team regularly interact with them and focus on gaining an insight into the services and other additional needs of such customers.

QUALITY OF SERVICES

We adhere to quality standards as per industry standards; hence we get repetitive work order from our customers, as we believe we are capable of meeting their quality standards at competitive costs, which enables us to maintain our brand image in the market.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a proper adequate internal control system and code of conduct to ensure that all the assets are safe guarded and protected against the loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

SENT-WISE PERFORMANCE

It has been explained in the notes to account of the financial statement.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

It has been explained in the director's report.

DEVELOPMENT IN HUMAN RESOURCES

Your company has laid emphasis on improving the skills of its human resources towards achieving better performance & improving quality. Your Company has always emphasized on the principle that Human Resources are the best assets for an organization. Thus, we keep on investing in them through modern trainings and seminars.

CAUTIONARY STATEMENTS

All statements made in Management and Discussion Analysis has been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic markets in which the Company operates, and changes in government regulations, tax laws, other statutes and other incidental factors, may affect the final results and performance of the Company.

For and on the behalf of the

GLOBE INTERNATIONAL CARRIERS LIMITED

Sd/-

Surekha Agarwal
Whole-Time Director
DIN: 00345237

Sd/-

Subhash Agrawal
Managing Director
DIN: 00345009

Date: 28.08.2025

Place: Jaipur

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31st, 2024, is given below and forms part of the Director's Report.

(A) Conservation of Energy

- (i) The steps are taken or impact on the conservation of energy – **NIL**
- (ii) The steps were taken by the Company for utilizing an alternate source of energy- **NIL**
- (iii) The capital investment in energy conservation equipment's – **NIL**

(B) Technology Absorption

- (i) The efforts made toward technology absorption – **NIL**
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution – **NIL**
- (iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – **NIL**
- (iv) The expenditure incurred in Research and Development – **NIL**

(C) Foreign exchange earnings and Outgo Particulars

- (i) The Foreign Exchange earned in terms of actual inflows during the year: **NIL**
- (ii) The Foreign Exchange outgo during the year in terms of actual outflows: **NIL**

For and on behalf of the Board

Globe International Carriers Limited

Sd/-

Subhash Agrawal
Managing Director
DIN: 00345009

Date: 28.08.2025

Place: Jaipur

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 Rs. Lacs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Intraglobe Green Energy Private Limited [Formerly Known as Intraglobe Transport Solutions Private Limited]
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-25
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
4.	Share capital	1.0
5.	Reserves and surplus	(4.34)
6.	Total assets	244.80
7.	Total Liabilities	244.80
8.	Investments	0.05
9.	Turnover	11.80
10.	Profit or (loss) before taxation	(11.0)
11.	Provision for taxation	0.04
12.	Profit after taxation	(11.05)
13.	Proposed Dividend	NA
14.	Extent of shareholding (in percentage)	100%

Additional Information:

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

For or on behalf of the Board of Directors of
Globe International Carriers Limited

Sd/-
Subhash Agrawal
Managing Director
DIN: 00345009

Sd/-
Surekha Agarwal
Whole Time Director
DIN: 00345237

Sd/-
Saloni Agrawal
Chief Financial Officer
PAN: AUMPA6893M

Date: 28.08.2025
Place: Jaipur

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 or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	N/A	N/A	N/A
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
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 or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

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 or on behalf of the Board of Directors of
Globe International Carriers Limited

Sd/-
Subhash Agrawal
Managing Director
DIN: 00345009

Sd/-
Surekha Agarwal
Whole Time Director
DIN: 00345237

Sd/-
Saloni Agrawal
Chief Financial Officer
PAN: AUMPA6893M

Date: 28.08.2025
Place: Jaipur

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 transactions under third proviso thereto.

(A) Details of contracts or arrangements or transactions not at arm's length basis:

Your company has not entered into any contract, arrangement, or transaction with its related parties, which is not at arm's length during the financial year 2024-25.

(B) Details of contracts or arrangement or transactions at arm's length basis:

List of related parties and relationship-

Name of Related Parties	Description of Relationship
Mr. Subhash Agrawal	Managing Director, KMP
Mrs. Surekha Agarwal	Whole time Director, KMP
Mrs. Saloni Agarwal	Chief Financial Officer, KMP
Mr. Shubham Agrawal	Non-Executive Director
Mr. Shivam Agrawal	Immediate Relative
Mrs. Annu Sharma Khandelwal	Company Secretary, KMP
Govind Kripa Enclave LLP	Significantly Influenced Entity
Govind Kripa Build Home Private Limited	Significantly Influenced Entity
GRC Logistic LLP	Significantly Influenced Entity
Intraglobe Transport Solutions Private Limited	Subsidiary Company
Globe Carriers	Relative of Director
Globe Transport & Logistics	Relative of Director

Details of transaction relating to person referred to above-

Name of Related Party	Remuneration Paid/Payable	Rent paid on property given on lease	Rendering of services	Service Given
Mr. Subhash Agrawal	18.00 (18.00)	4.27(4.38)	2.55(2.39)	-
Mrs. Surekha Agarwal	6.00 (6.00)	-	-	-
Mrs. Saloni Agarwal	7.20(0.51)	-	-	-
Mr. Shubham Agrawal	7.20	-	-	-
Mr. Shivam Agrawal	-	0.15	-	-
Mrs. Annu Sharma Khandelwal	5.21(4.79)	-	-	-

Intraglobe Transport Solutions Private Limited	-	-	(248.49)	-
Govind Kripa Enclave LLP	-	-	194.39	-
GRC Logistic LLP	-	-	-	-
Globe Carriers	-	-	1294.48(612.14)	-
Globe Transport & Logistics	-	-	(33.11)	-

#Amounts in Brackets represent previous year figure.

Date(s) of approval by the Board, if any: Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.

For and on the behalf of the

GLOBE INTERNATIONAL CARRIERS LIMITED

Sd/-
Surekha Agarwal
Whole-Time Director
DIN: 00345237

Sd/-
Subhash Agrawal
Managing Director
DIN: 00345009

Date: 28.08.2025

Place: Jaipur

[Details pertaining to remuneration as required under section 197 of the Companies act, 2013 read with rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014]

1. The ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25.

Sl. No.	Name of Director/ KMP	Designation	The ratio of remuneration of each Director to the median remuneration of employees	Percentage increase/decrease in remuneration
1.	Mr. Subhash Agrawal	Managing Director	4.44	NIL
2.	Mrs. Surekha Agarwal	Whole-Time Director	1.48	NIL
3.	Mrs. Saloni Agrawal	Chief Financial Officer	NA	NIL
4.	Mrs. Annu Sharma Khandelwal	Company Secretary	NA	NIL

Note:

- (a) The Non-Executive Directors of the Company are entitled to sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of the remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors is therefore not considered for the above purpose.

- (b) The median remuneration of employees of the company was Rs. 4,04,635/-

1. In the financial year, there was increase of 19.43% in the median remuneration of the employees.
2. The Company has 47 permanent Employees on the rolls of Company as of 31st March, 2025.
3. The key parameters for any variable component of remuneration:

Variable compensation is an integral part of our total remuneration package for all employees including Managing Directors/ Whole-time Directors. Variable Pay is directly linked to business performance. At the start of the year, the Management sets business and financial targets for the Company. These are drawn from the organizational strategic plan and are then reviewed for consistency and stretch.

4. It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

Information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

- a. Details of Top 10 employees in terms of remuneration drawn as on 31st March, 2025 are as follows:

Employee Name	Mr. Subash Agrawal	Mrs. Annu Sharma Khandelwal	Mrs. Surekha Agrawal	Mr. Awadhesh Pandey	Mr. Indra Nath Pathak
Designation	Chairman cum Managing Director	Company Secretary	Whole Time Director	Regional Manager	Cash Manager
Remuneration received	18,00,000	5,28,000	6,00,000	13,80,000	6,60,000
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification & Experience	B.Eng. (Civil Engineering) from MNIT	Company Secretary,	Bachelor of Arts from Rajasthan University	Graduation in Humanities with	Graduate in Commerce with

	Rajasthan),37 Years	L.L.B. & B.Com, 8 Years		expertise in Sales , 25Years	Expertise in Finance, 35 Years
Date of Commencement of employment	30.03.2010	15.12.2022	30.03.2010	30.03.2010	07.04.1994
Age	59 Years	32 Years	59 Years	66 Years	65 Years
Last employment held before joining the Company	Self employed	M/s Agribiotech Industries Limited	None	Self employed	M/s ARC Logistics
% of Equity Shares held	42.22	NIL	6.02	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Father of CFO & Non-executive director and husband of whole time director.	NA	Wife of Managing Director of the Company	NA	NA

In Continuation...

Employee Name	Mrs. Usha Srivastava	Mr. Hemant Singh Rathore	Mr. Dwarika Agarwal	Mr. Jaswant Verma	Ms. Priya Soni
Designation	Credit Control Manager	Accounts Manager	Billing Manager	Banking & Operation	Assistant Accounts Manager
Remuneration received	6,60,000	7,20,000	5,40,000	6,00,000	3,72,000
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification & Experience	MBA in Finance with Expertise in Credit Management, 21 Years	Masters in Commerce with Expertise in Accounts, 17 years	Graduate in Commerce, 27 years	Graduate in BA.LLB With Expertise in Operation,	Masters in commerce
Date of Commencement of employment	12.07.2004	25.07.2016	09.11.2010	04.12.2013	15.04.2022
Age	54 Years	35 Years	47 years	46 years	25 years
Last employment held before joining the Company	None	M/s Agrawal Packers and Movers	M/s Sunehra Rajasthan	Associate Road Carriers Ltd.	Jalan Nitin & Associates
% of Equity Shares held	NIL	NIL	NIL	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	NA	NA	NA	NA	NA

b) (i) No employee of the Company was falling under criteria prescribed in Rule 5(2)(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(ii) No employee of the Company was falling under criteria prescribed in Rule 5(2) (ii) & 5(2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board
Globe International Carriers limited

Sd/-
Subhash Agrawal
Managing Director
DIN: 00345009

Date: 28.08.2025
Place: Jaipur

Form No. MR-3
Secretarial Audit Report
For the Financial Year Ended March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule no. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

Globe International Carriers Limited
301 - 306, Prakash Deep Complex
Near Mayank Trade Centre
Station Road, Jaipur, Rajasthan - 302006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Globe International Carriers Limited** bearing CIN: L60232RJ2010PLC031380 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 (Audit Period) complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Based on the study of the systems and processes in place and a review of the reports of the Compliance officers placed before the Board of Directors of the Company and a confirmation given by the Management about the compliances of other applicable laws, We report that the Company has complied with the provisions of applicable statutes including normally applicable environmental laws and labour laws. In addition, the Company has complied with the following specific statutes and the rules made there under to the extent they are applicable to them
- (i) Rajasthan Shops and Commercial Establishments Acts, 1958;
 - (ii) The Indian Carriage of Goods by Road Act, 2007;
 - (iii) The Motor Vehicles Act, 1988

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Agreement and Bye-laws mentioned above except for following:

- a) In violation of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has submitted unsigned un-signed standalone and consolidated financial statements for the half year ended on 30th September, 2024 with NSE and said financial statements along with limited review report was not in format prescribed by SEBI and UDIN was not mentioned on the limited review report.
- b) With respect of loans, investments, guarantees, and security, the provisions of Section 185 and 186 of the Companies Act, 2013 have not been complied with respect to loan given to LLP/firm in which directors are partner or having substantial interest.
- c) Company has advanced Rs.1020.00 Lakhs to Mr. Khyat Prakash Shah for purchase of Land for construction of Ware House however no registered agreement produced for verification.
- d) In terms of Section 134(3)(f) of the Companies Act, 2013 explanations or comments is to be provided by the Board in its report and that to be laid before the Company in general meeting for every qualification, reservation or adverse remark or disclaimer made by the auditors, however no

such explanations or comments provided in report of board for observation made in the Audit Reports for financial year 2023-24.

We further report that –

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors including a Woman Director. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;

One Independent Director, Mr. Anil Kumar Garg is required to pass Online Proficiency Self-Assessment conducted by The Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 (4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 however he has not yet cleared the same and subsequently resigned from the Board with effect from 26th November, 2024.

- (ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Based on the minutes made available to us, we report that Majority decision is carried through and that there were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor, report deviations to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines; and

We further report that during the audit period the Company has:

- a) Authorised share capital increased from Rs. 25 Crore to Rs. 30 Crore vide ordinary resolution passed through postal ballot dated March 16, 2025.
- b) Company made an offer to issue and allot upto 24,79,192 (Twenty-Four Lakh Seventy-Nine Thousand One Hundred Ninety-Two) fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 109.81 (Rupees One Hundred Nine and Eighty-One Paise Only) per equity share, (including a premium of Rs. 99.81/- per share) on preferential basis for consideration other than cash (share swap) for acquisition of 40,00,000 equity shares of Govind Kripa Infratech Private Limited vide special resolution passed in the Extraordinary General Meeting held on 19th March, 2025.

Said proposed offers for acquisition and preferential allotment subsequently withdrawn by the Company in the Extraordinary General Meeting held on 23rd May, 2025 i.e. after completion of the Audit Period.

- c) Company has issued equity shares on right issue basis in financial year 2023-24. The purpose of utilization of issue proceeds has been partly altered in Extraordinary General Meeting held on 19th March, 2025.
- d) After completion of the Audit Period Company has acquired 40,80,000 equity shares of Govind Kripa Infratech Private Limited (GKIT) for a total purchase consideration of Rs. 29,43,31,200/- (Rupees Twenty-Nine Crore Forty Three Lakh Thirty One Thousand Two Hundred only) at a price of Rs. 72.14/- (Rupees Seventy Two and Fourteen Paise only) per equity share and in consideration of the above acquisition, there is an allotment of 30,69,148 (Thirty Lakhs Sixty Nine Thousand One Hundred and

Forty Eight) fully paid-up equity shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 95.90 (Rupees Ninety Five and Ninety Paise only) per equity share to the shareholder of GKIT by way of share swap.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: August 27, 2025

Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.:834/2020
UDIN: F007972G001093683

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To

The Members,

Globe International Carriers Limited
301 - 306, Prakash Deep Complex
Near Mayank Trade Centre
Station Road, Jaipur, Rajasthan - 302006

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: August 27, 2025

Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.:834/2020
UDIN: F007972G001093683

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Globe International Carriers Limited
301 - 306, Prakash Deep Complex
Near Mayank Trade Centre
Station Road, Jaipur, Rajasthan - 302006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Globe International Carriers Limited bearing CIN: L60232RJ2010PLC031380 and having registered office at 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre Station Road, Jaipur, Rajasthan - 302006 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Subhash Agrawal	00345009	30.03.2010
2.	Mrs. Surekha Agarwal	00345237	30.03.2010
3.	Mr. Suneel Sayarmal Mohnot	06796931	30.01.2018
4.	Mr. Rajendra Kumar Agrawal	06841528	15.02.2023
5.	Mr. Shubham Agrawal	06909889	12.03.2021
6.	Mr. Sanjay Jindal	07803366	17.12.2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Sd/-
Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.:834/2020
UDIN: F007972G001093694

Place: Jaipur
Date: August 27, 2025

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

1. DEFINITIONS

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) Whole time director
- v) Such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- vi) Such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

2. APPLICABILITY

The policy is applicable to:

1. Directors (Executive and Non – Executive)
2. Key Managerial Personnel
3. Senior Management Personnel & Other Employees

This Remuneration Policy shall also apply to all future / continuing employment/ engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the minutes of Committee and Board meeting

3. OBJECTIVE

The objective of the policy is to ensure that

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel's and Senior Managerial Personnel's of the quality required to run the company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

4. ROLE OF THE COMMITTEE

The role of the NRC will be the following:

1. To Ensure that the Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

3. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criterion laid down, recommend to the Board their appointment and removal
4. Ensure that our Company has in place a programme for the effective induction of new directors;
5. To review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
6. To recommend to the Board, the remuneration packages of our Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
7. To recommend to Board of Directors whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance; and
9. To Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable

10. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding his position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

5. TERM / TENURE

a) Managing Director/Whole-time Director:

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

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Companies Act, 2013 and Listing Agreement.

6. REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

7. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

8. POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

a) Remuneration to Managing Director / Whole-time Directors:

- i) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- ii) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

b) Remuneration to Non-Executive / Independent Directors

- i) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- ii) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- iii) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- iv) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- v) The Services are rendered by such Director in his capacity as the professional; and
- vi) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

c) Remuneration to Key Managerial Personnel and Senior Management

- i) The remuneration to Key Managerial Personnel and Senior Management may consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- ii) The Fixed pay shall include monthly remuneration and may include employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- iii) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

9. IMPLEMENTATION

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

10. REMUNERATION OF OTHER EMPLOYEES

Apart from Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and local market conditions.

The remuneration of other employees mainly comprises basic salary and in addition to basic salary, they are also provided allowances, perquisites etc. as per the Company's policy and statutory requirements, where applicable.

11. AMENDMENT

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

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

For Globe International Carriers Limited

Sd/-

Subhash Agrawal

DIN: 00345009

Chairman & Managing Director

**Add: 703-704 Shree Villa Apartment,
KC Road, Bhartiya Path, Bani Park, Jaipur.**

Date: 28.08.2025

Place: Jaipur

CERTIFICATION FROM THE MANAGING DIRECTOR AND THE CFO

In terms of regulation 34(3) of SEBI (LODR) Regulation, 2015, we hereby certify as under:

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of **Globe International Carriers Limited** ("the Company") to the best of our knowledge and belief certify that:

a) We have reviewed financial statements and cash flow statements for the year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violates of the Code of Conduct of the Company.

c) We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We do further certify that there has been:

- (i) No Significant changes in internal control over financial reporting during the year;
- (ii) No Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) No Instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Subhash Agrawal
Managing Director
DIN: 00345009

Sd/-
Saloni Agarwal
Chief Financial Officer
PAN: AUMPA6893M

Date: 28.08.2025

Place: Jaipur

CORPORATE GOVERNANCE REPORT

As per Regulation 15 under Chapter IV of SEBI (LODR) Regulations, 2015, the listed entity which has listed its securities on the SME exchange are exempt from complying with Corporate Governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and sub regulation 2 of Regulation 46.

As on 31st March, 2025, your Company had been listed on SME Platform of National Stock Exchange and thus provisions of Corporate Governance were not applicable on your Company. Though your Company tries had followed all the Corporate Governance practices as much as it could further as on date of this Board Report all such Provisions are applicable w.e.f 19th June, 2025.

Company's Philosophy on code of governance

The Philosophy of the Company on Corporate Governance lies in its concern to protect the interests of various stakeholders, fair dealings with all and active contribution to the Society at large while enhancing the wealth of shareholders. The processes of the Company are directed to achieve compliance with the Code of Corporate Governance. The company's policies and expectations include ethical conduct, protection of health, safety and environment and commitment to employees.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulations, 2015, the Equity Listing Agreements and the Companies Act, 2013. For the information of its stakeholders, GICL is furnishing the Report on Corporate Governance for the financial year ended 31st March, 2025.

Governance Structure

The Corporate Governance structure at Globe International Carriers Limited is as follows:

1. Board of Directors: The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. The Board ensures that the management is accountable for achieving the long-term goals of the Company and also ensures compliance with the applicable Act.

2. Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Remuneration and Nomination Committee, Stakeholder Relationship Committee. Each of the said committees has been mandated to operate within a given framework.

1. Board of Directors

Composition & Category

The Board has a good mix of Executive and Non- Executive Directors including Independent Directors. The Board of Company as of the date of the report consists of six Directors comprising Chairman, Managing Director and one Executive Director who are also promoters and three Independent & Non-Executive Directors including a woman and one Non-Executive & Non-Independent Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

Composition of the Board and category of the Directors as on 31st March, 2025:

Category	Number of Directors
Executive Promoter Director	2
Non-Executive Independent Directors	3
Non-Executive & Non-Independent Director	1

The skills/expertise/competencies/positive attributes, etc. that are identified for appointment of a candidate as Director to function effectively, in the context of the business and sector of the Company are:

- **Qualifications** - law, finance, accounting, economics, management, administration, or any other area relevant to the business of the Company
- **Experience** -Transport Market, financial and Management skill, management of the finance function of an enterprise, accounting, economics, financial reporting process, etc.
- **Knowledge** - understanding and knowledge of the entity and applicable statutory and regulatory norms, constructive and analytical decision-making abilities, understanding of the risk attached with the business structure, understanding of the role, responsibilities, and obligations, etc.
- **Technology** - Technical/Professional skills in relation of Company's business, analysing technological trends, innovation, creative ideas for business, research, and innovation, digitisation and allied knowledge in the field of science and technology
- **Leadership** - demonstrable leadership skills, leadership experience with regard to managing a Company including practical understanding, risk management, processes, strategic planning, guiding and leading management teams to make decisions, facilitation skills, strong interpersonal and communications.
- **Governance** - corporate governance, compliance, transparency, board governance, accountability to stakeholders, corporate ethics, and values, strengthening regulatory functions, protecting shareholder interests, law and other areas relevant to business/sector and industry in which Company operates.

Skills	Mr. Subhash Agrawal	Mrs. Surekha Agarwal	Mr. Anil Kumar Garg Upto 26/11/2024	Mr. Rajendra Kumar Agrawal	Mr. Suneel Sayarmal Mohnot	Mr. Shubham Agrawal	Mr. Sanjay Jindal W.e.f 17/12/2024
Qualifications	✓	✓	✓	✓	✓	✓	✓
Experience	✓	✓	✓	✓	✓	✓	✓
Knowledge	✓	✓	✓	✓	✓	✓	✓
Technology	✓	✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓	✓

Membership(s) and date of joining the Board are provided herein below: -

Name of the Director	Date of Appointment	Category	No. of Outside Directorship held		No. of Committees Chairmanship/Membership held including Globe International Carriers Limited	
			Public	Private	Chairmanship	Membership
Mr. Subhash Agrawal DIN: 00345009	30/03/2010	Promoter Managing Director	NIL	12	NIL	2
Mrs. Surekha Agarwal DIN: 00345237	30/03/2010	Promoter Whole-Time Director	NIL	12	NIL	NIL
Mr. Anil Kumar Garg DIN: 03631635 Upto 26/11/2024	23/11/2019	Independent Director	NIL	5	NIL	4
Mr. Rajendra Kumar Agrawal	15/02/2023	Independent Director	NIL	1	NIL	4
Mr. Suneel Sayarmal Mohnot DIN: 06796931	30/01/2018	Independent Director	NIL	3	4	4
Mr. Shubham Agrawal DIN: 06909889	31/07/2015	Non-Executive & Non-Independent Director	NIL	NIL	NIL	NIL
Mr. Sanjay Jindal (DIN 07803366) W.e.f 17/12/2024	17/12/2024	Independent Director	NIL	1	NIL	4

Notes:-

1. Mr. Subhash Agrawal, Mrs. Surekha Agarwal and Mr. Shubham Agrawal are related to each other.
2. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
3. A brief profile of the Board Members is given on the website of the Company (www.gicl.co)
4. Directorship excludes, Foreign Companies and Section 8 Companies.
5. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
6. The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.

Board meetings and attendance: -

During the Financial Year 2024-25 6 (Six) meetings of the Board of Directors were held on 30th May,2024 , 27th August,2024, 14th November,2024 , 17th December ,2024 , 13th February ,2025 ,19th February ,2025. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India during the year.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

Details of the Board meetings are given below:-

S. No.	Date	Board Strength	No. of Directors Present
--------	------	----------------	--------------------------

1	30 th May, 2024	6	5
2	27 th August, 2024	6	6
3	14 th November, 2024	6	4
4	17 th December, 2024	6	5
5	13 th February, 2025	6	5
6	19 th February, 2025	6	6

The names and categories of the Directors their attendance at the Board Meeting and last Annual General Meeting and Companies as on 31st March, 2025 are given as below:

Name of the Director	Category	Board Meeting held during Tenure of Director	Board Meeting attended	Attendance at the Last Annual General Meeting held on 19.09.2024
Mr. Subhash Agrawal	Managing Director	6	6	Yes
Mrs. Surekha Agarwal	Whole-time Director	6	6	Yes
Mr. Suneel Sayarmal Mohnot	Non-Executive Independent Director	6	3	Yes
Mr. Rajendra Kumar Agrawal	Non-Executive Independent Director	6	6	Yes
Mr. Anil Kumar Garg Upto 26/11/2024	Non-Executive Independent Director	3	1	Yes
Mr. Shubham Agrawal	Non-Executive Director	6	6	Yes
Mr. Sanjay Jindal W.e.f 17/12/2024	Non-Executive Independent Director	3	3	NA

INDEPENDENT DIRECTORS

The following are the independent directors of the Company as on 31st March, 2025:

- Mr. Anil Kumar Garg (Upto 26/11/2024)
- Mr. Suneel Sayarmal Mohnot
- Mr. Rajendra Kumar Agrawal
- Mr. Sanjay Jindal (W.e.f 17/12/2024)

The Company has received declarations from all Independent Directors confirming that they meet the criteria for independence in the required format under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The Company arranges detailed presentation on various business aspects to ensure familiarizing the independent directors about the different aspects of the prevailing business environment, economy, performance of the Company and its strategies.

Independent Directors on the Board of GICL are not less than 21 years in age and do not hold any shares in GICL.

Attributes

The Company as a policy inducts only those persons as Independent Directors who have integrity, experience and expertise, foresight, managerial qualities, and ability to read and understand financial statements.

Tenure

The tenure of Independent Directors is in line with the directives issued by Ministry of Corporate Affairs and SEBI from time to time.

Freedom to Independent Directors

The Company takes all possible efforts to enable the Independent Directors to perform their functions effectively. However, as per SEBI requirement, the elected directors shall not interfere in the day-to-day management of the Company and focus on the informed and balanced decision making especially on issues of strategy, performance, risk management, resources, key appointments and standard of conducts. The Company always strives to strike a balance between both the above requirements without compromising on compliance of such requirements.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management.

Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company- www.gicl.co.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on the 15th March, 2025, and Inter alia discussed:

- The performance of non-independent directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account of the views of Executive Directors and Non-executive Directors; and
- The quality, quantity and timeliness of the flow of information between the Company management and the Board are necessary for the Board to effectively and reasonably perform their duties.
- All the Independent Directors were present in the meeting.

In addition to these formal meetings, interaction outside the Board Meeting also took place between the Chairman and independent Directors.

Attendance of Independent Directors in Independents Directors Meeting held on 15th March, 2025.

Name of the Director
Mr. Suneel Sayarmal Mohnot (Chairman)
Mr. Rajendra Kumar Agrawal
Mr. Sanjay Jindal

Information to the Board

The Company provides the information as set out in Listing Regulations to the Board and the Board Committees to the extent applicable. All matters requiring Board's approval including statutory matters are put up for consideration of the Board.

A detailed agenda folder is sent to each Director seven days in advance of the Board Meetings. All the agenda items are appended with necessary supporting information and documents (except for price-sensitive information, which was circulated separately before the meeting) to enable the Board to make informed decisions.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/division. The action taken report of the decisions of the Board / Committee is placed in the next meeting for review and reporting.

Board Support

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

Roles, Responsibilities and Duties of the Board

The duties of the Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

The Chairman and Managing Director

Their primary role is to provide leadership to the Board in achieving the goals of the Company in accordance with the charter approved by the Board. They are responsible for transforming the Company into a world-class organization that is dedicated to the well-being of every household, not only within India but across the globe, apart from leaving a fortunate legacy to posterity. Also, as the Chairman and Managing Director of the Board, they are responsible for all the Board matters. They are responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. They are also responsible for formulating the corporate strategy along with other members of the Board of Directors. Their role, inter alia, includes:

- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Oversee and evaluate the overall performance of the Board and its members.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core Management team.

Executive Director

The Executive Directors are responsible for the implementation of corporate strategy, brand equity planning, external contacts and other Management matters which are approved by the Board. They are also responsible for achieving the annual and long-term business plans. Their role, inter alia, includes:

- Crafting of vision and business strategies of the Company.
- Clear understanding and accomplishment of Board set goals.
- Responsible for the overall performance of the Company in terms of revenues & profits and goodwill.
- Acts as a link between Board and Management.
- Ensure compliance with statutory provisions under multiple regulatory enactments.

Non-Executive Director

Non-Executive Directors (**Independent Directors**) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

Familiarization program for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director has also explained

in detail the Compliance required from him under the Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him with the Company's operations.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter alia covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization program for Directors are available on the Company's website, viz. www.gicl.co.

2. Governance Codes

Code of Business Conduct & Ethics

The Company has adopted the Code of Business Conduct & Ethics ("the Code") which applies to the Board of Directors and all employees of the Company. The Board of Directors and the members of the Senior Management Team of the Company are required to affirm annual Compliance with this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website viz. www.gicl.co.

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("**the Code**")' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") and the. The code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to PIT Regulations.

The Code applies to Promoters, Members of Promoter's Group, all Directors and Designated Persons as defined in the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has put in place an adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations.

The Company has formulated the 'Policy on Procedure of Inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information ("UPSI")'. The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the PIT Regulations.

The Company has also formulated a Policy for the determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the PIT Regulations. The Company Secretary is the Compliance Officer for ensuring the implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code. This Code is displayed on the Company's website viz www.gicl.co.

Equity Shareholding of the Non-Executive Directors in the Company as on 31st March, 2025 is as under:

S. No.	Name	Number of Equity Shares held
1.	Mr. Suneel Sayarmal Mohnot	NIL

2.	Mr. Anil Kumar Garg (upto 26/11/2024)	NIL
3.	Mr. Shubham Agrawal	6,75,000
4.	Mr. Rajendra Kumar Agrawal	NIL
5	Mr. Sanjay Jindal (w.e.f 17/12/2024)	NIL

3. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

4. Policies

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated the formulation of certain policies for all the listed Companies. All our corporate governance policies are available on our website at www.gicl.co.

All the policies are required to be updated based on need and new compliance requirements.

5. Performance Evaluation

A formal Evaluation Framework for evaluation of the Board's performance, the performance of its committees and individual Directors of the Company, including the Chairman of the Board, in terms of the requirement of the Act and the Listing Regulations, after taking into consideration the 'Guidance Note on Board Evaluation' dated January 5, 2017 issued by SEBI. In terms of the Evaluation Framework, the Board has carried out the annual performance evaluation of its own performance, the directors individually and the working of its committees. Criteria for evaluation inter alia include providing strategic perspective, Chairmanship of the Board and its Committees, attendance and preparedness for the meetings, contribution at the meetings and role of the Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors based on criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of the NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

6. Committee of the Board of Directors:

The Board of Directors has constituted four Committees viz.

- Audit Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee
- Right Issue Committee

I. AUDIT COMMITTEE:

The audit committee of the Board has been constituted in terms of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013. The role of the Audit Committee is to provide direction and oversee internal audit and risk management function, review financial results and annual statements, interact with statutory auditors and such other matters as required under Companies Act, 2013, and SEBI Listing Regulations.

Terms of Reference

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 - Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
 - Approving payment to statutory auditors for any other services rendered by the statutory auditors;
 - Approving initial or any subsequent modification of transactions of the company with related parties;
 - Scrutinizing inter-corporate loans and investments
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Monitoring the end use of funds raised through public offers and related matters
 - Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
- a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices along with reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. Qualifications in the audit report.
- Reviewing, with the management, the quarterly or half-yearly and yearly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Draft prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussing with the internal auditors any significant findings and follow up thereon;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
 - Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
 - Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Meetings and Attendance

During the year 2024-25, Audit Committee met four times on, 30th May, 2024, 05th September, 2024, 14th November, 2024 and 13th February, 2025. The maximum gap between the two meetings was not more than 120 days. The necessary quorum was present for all Meetings. The details of attendance of the Audit Committee Meeting during the Financial Year 2024-25 are as follows:

Name of the Director	Status in the Committee	No. of Meetings held during the financial year 2024-25

		Held	Attended
Mr. Suneel Sayarmal Mohnot *ID	Chairman& Member	4	4
Mr. Anil Kumar Garg *ID (Upto 26/11/2024)	Member	3	1
Mr. Rajendra Kumar Agrawal	Member	4	4
Mr. Subhash Agrawal *CMD	Member	4	4
Mr. Sanjay Jindal *ID (w.e.f 17/12/2024)	Member	1	1

*ID – Independent Director, CMD –Chairman &Managing Director

II. STAKEHOLDER RELATIONSHIP COMMITTEE

The company has constituted Stakeholder Relationship Committee shall consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipts of annual report and non-receipts of declared dividends.

(i) Composition

During the year 2024-25, the Stakeholder Relationship Committee was reconstituted. The Committee now comprises Mr. Suneel Sayarmal Mohnot as Chairman, and Mr. Sanjay Jindal, Mr. Rajendra Kumar Agrawal, and Mr. Subhash Agrawal as Members. The Committee is constituted in compliance with the Companies Act, 2013 and SEBI Listing Regulations

During the financial year 2024-25 the committee met on one occasion i.e. **10th February, 2025**. The composition of the Stakeholders Relationship Committee and the attendance of the Committee members are as given below.

Mr. Suneel Sayarmal Mohnot (DIN: 06796931) is the Chairman of the Stakeholders Relationship Committee.

Name of the Director	Status in the Committee	Number of meetings held during the financial year 2024-25	
		Held	Attended
Mr. Suneel Sayarmal Mohnot*	Chairperson	1	1
Mr. Anil Kumar Garg* (upto 26/11/2024)	Member	0	0
Mr. Sanjay Jindal * (w.e.f 17/12/2024)	Member	1	1
Mr. Rajendra Kumar Agrawal	Member	1	1

*Independent Director

During the year, the company has not received any complaints/correspondence from Shareholders regarding non receipt of Share Certificates/issuance of Duplicate Share Certificates/Dividend warrants etc.

III. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration Committee pursuant to the provisions of section 178 of the Companies Act, 2013 and requirement of the Listing Regulations.

As remuneration committee comprise of three members who are Independent and Non-Executive Directors namely Mr. Suneel Sayarmal Mohnot Independent Director is a chairperson of the committee and Mr. Anil Kumar Garg Mr. Rajendra Kumar Agrawal, Independent Director are members of the committee.

During the year 2024-25, the Nomination and Remuneration Committee was reconstituted. The Committee now comprises of three members who are Independent and Non-Executive Directors namely Mr. Suneel Sayarmal Mohnot Independent Director is a chairperson of the committee and Mr. Sanjay Jindal Mr. Rajendra Kumar Agrawal, Independent

Director are members of the committee. The Committee is constituted in compliance with the Companies Act, 2013 and SEBI Listing Regulations

The Committee reviews and recommends the remuneration to be paid to the Managing Directors/ Whole Time Directors and Non-Executive Directors of the Company to the Board of Directors.

As on date, the company as Managing Director, remuneration of the executive directors has been duly approved by the committee. No remuneration was paid to Non-Executive Directors excluding the sitting fees for attending the meeting of Board of Directors of committee thereof. The Chairman, Managing Director, Whole-Time Director are paid remuneration as per the terms and conditions approved by the Board of Directors and shareholders.

Terms of Reference

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall evaluate every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that

Meeting and Attendance:

During the year 2024-25, the Nomination and Remuneration Committee met four times on 29th May, 2024, 12th August, 2024, 05th November, 2024 and 31st January 2025. The necessary quorum was present for the Meeting.

The details of attendance of the Shareholder's / Investors Grievance Committee Meeting during the Financial Year 2023-24 are as follows:

Name of the Director	Status in the Committee	No. of Meetings Attended	
		Held	Attended
Mr. Suneel Sayarmal Mohnot ID	Chairperson	4	4
Mr. Anil Kumar Garg ID (upto 26/11/2024)	Member	3	1
Mr. Sanjay Jindal ID (w.e.f 17/12/2024)	Member	1	1
Mr. Rajendra Kumar Agrawal	Member	4	4

*ID – Independent Director

IV. RIGHT ISSUE COMMITTEE

The Board of Directors constituted a Rights Issue Committee to discuss the agenda items as mentioned in the Terms of Reference. It is entrusted with the responsibility to conclude on the terms and conditions of the Issue, including, the final Issue size/amount, rights entitlement ratio, the issue price, record date, timing of the Rights Issue, approval of draft letter of offer; appointment of intermediaries and legal counsel, if required; allotment of shares and other related matters, by the Board of Directors of the Company.

Terms of Reference

- to negotiate, finalise, settle and execute the issue agreement, registrar agreement, monitoring agency agreement, ad-agency agreement, banker to the issue agreement and any other agreement with an intermediary and all other necessary documents, deeds, agreements and instruments in relation to the Rights Issue, including but not limited to any amendments/modifications thereto;

- to take necessary actions and steps for obtaining relevant approvals from the Stock Exchange's, or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Rights issue;
- to finalise the Issue Documents and any other documents as may be required and to file the same with SEBI, Stock Exchange and other concerned authorities and issue the same to the Shareholders of the Company or any other person in terms of the Issue Documents or any other agreement entered into by the Company in the ordinary course of business;
- to approve, finalize and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s)/ supplement(s)/ corrigenda required to be issued in terms of SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable authorities;
- to decide in accordance with applicable law, the terms of the Rights Issue and other terms and conditions for issuance of the Equity Share to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required;
- to apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the Rights Issue (in favour of the parties willing to subscribe to the same);
- to fix the record date for the purpose of the Rights Issue for ascertaining the names of the eligible Shareholders who will be entitled to the Equity Shares, in consultation with the Stock Exchanges;
- to decide in accordance with applicable law on the date and timing of opening and closing of the Rights Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, the Stock Exchange or other authorities from time to time;
- to decide in accordance with applicable law, the terms of the Rights Issue, including the nature of the Securities, the total number, issue price and other terms and conditions for issuance of the Securities to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required;
- to decide the rights entitlement ratio in terms of number of Securities which each existing Shareholder on the record date will be entitled to, in proportion to the Securities held by the eligible Shareholder on such date;
- to issue and allot Securities in consultation with the registrar and the Stock Exchanges and to do all necessary acts, execution of documents, undertakings, etc. with National Securities Depository Limited and Central Depository Services (India) Limited, in connection with admitting the Equity Shares issued in the Rights Issue

Meetings Held.

During the year under review, One Meeting of the Rights Issue Committee were held on the following dates:

- 18 February, 2025

Composition and Attendance

The composition of right issue committee and the details of meeting attended by the member during the year.

Name Of Member	Category	No. Of Meetings Held During the Year	No. Of Meetings Attended
Mr. Subhash Agrawal	Managing Director	1	1
Mr. Anil Kumar Garg (Upto 26/11/2024)	Independent Director	0	0
Mr. Sanjay Jindal ID (w.e.f 17/12/2024)	Independent Director	1	1
Mr.Rajendra Kumar Agrawal	Independent Director	1	1

7. Remuneration Policy

Remuneration to Non-Executive Directors

The Non-Executive Directors have been paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them.

The payment of the sitting fees is within the limit, approval of the shareholder is not required. The Non- Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Remuneration and Nomination Committee, resolutions passed by the Board of Directors and shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective agreements executed between them and the Company. The remuneration package of Chairman and Managing Director and Whole-time Director comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Remuneration and Nomination Committee and recommended to the Board for approval thereof. Presently, the Company does not have a stock options scheme for its Directors.

In the event of inadequacy of profits during the tenure the remuneration shall be allowed in compliance with the provisions of schedule V and in the event of continuation of the inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.

Remuneration to Key Managerial Personnel, Senior Management and other Staff:

Fixed pay: Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Details of Remuneration to all the Directors:

Details of remuneration paid to Executives Directors for the year ended 31st March, 2025:

Name of the Director	Yearly Remuneration (Rs.)
Mr. Subhash Agrawal	18,00,000.00/-
Mrs. Surekha Agarwal	6,00,000.00/-

The company is neither paying any sitting fees nor providing any perquisite to its Executive Director.

The remuneration paid to Executive Directors is in line with Section II of Part II of Schedule V of Companies Act, 2013.

8. Role of the Company Secretary in the overall governance process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, ensuring compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and facilitate the convening of meetings. She interfaces between the management and regulatory authorities for governance matters.

9. Registrar and Share transfer agent

The Company has appointed MUFG Intime India Private Limited [Formerly Known as Link Intime India Private Limited] having office at C-101, 247 Park, L.B.S. Marg, Vikhroli, West Mumbai, Mumbai, MH-400083 as Share Transfer Agent. Telephone: 022-49186270, Fax Number: 022-40986060, Email: rnt.helpdesk@in.mpms.mufg.com, Website: www.in.mpms.mufg.com

10. Disclosures

a) Related Party Transaction

The company has no material significant transaction with its related parties which may have potential conflict with the interest of the Company at large. The details of the transaction with the company and related parties are given for information under notes to the Accounts.

b) Statutory compliances, penalties and Strictures

The company has always complied with the statutory compliances and no penalty or strictures was imposed on the company by the Stock Exchange or Securities Exchange Board of India, any other statutory authority on any matter since the listing of the Company on the Stock Exchange.

c) Vigil Mechanism/Whistle Blower Policy

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Listing Regulations, the Company has formulated Whistle Blower Policy/Vigil Mechanism for Directors and Employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The link of the Policy is <http://www.gicl.co/data/vigil-mechanism.pdf>.

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

d) Disclosure of Accounting Treatment In the preparation of the Financial Statement

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

e) Risk Management

Business risk evaluation and management is an ongoing process within the Company. The Assessment is periodically examined by the Board.

f) Total fees for all services paid by the listed entity on a standalone basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors of the Company are given in to the Financial Statements.

g) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of the number of complaints filed and disposed of during the year and pending as on 31st March, 2025 are given in the Director's Report.

h) A certificate from a Company Secretary in practice that none of the Directors on the of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The certificate of Company Secretary in practice is annexed in Director Report.

i) Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year: - **Not Applicable**

j) MD and Chief Financial Officer (CFO) certification as required by Listing Regulations, the MD and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2024-25 is annexed to Director Report.

11. Status of complaint received, resolved and pending as on 31st March, 2025

Number of shareholder's complaints received during the year	NIL
Number of shareholder's complaints resolved during the year	NIL
Number of shareholder's complaints pending at the end of the year	NIL

12. General Body Meeting

Particulars of last three AGM/EGM

Year	Date	Time	Place of Meeting	No. of Special Resolution Passed
2023-2024	19.09.2024	03:00 P.M	Through Video Conferencing / Other Audio Visual Means	No Special resolution Passed
2022-2023	29.09.2023	04:00 P.M	Through Video Conferencing / Other Audio Visual Means	1. Re- Appointment of Mrs. Surekha Agrawal as whole Time Director of the Company for a Period of Five years. 2. Re- Appointment of Mr. Subhash Agrawal as Managing Director of the Company for a Period of Five years.
2021-22	30.09.2022	03:00 P.M.	Through Video Conferencing / Other Audio Visual Means	1. Re- Appointment of Mr. Shubham Agrawal as a Non-Executive Director of the Company for a Period of Five years.

Extraordinary General Meeting of the Members was held during the year 2024-25.

1. Extra Ordinary General Meeting of the member was held on 19th March, 2025 during the year

Postal Ballot

The Company had sought the approval of the shareholders by way of an Ordinary Resolution through notice of postal ballot dated 16th March, 2025, for Appointment of Mr. Sanjay Jindal (DIN 07803366) as an independent director and To Increase The Authorised Share Capital of The Company And Consequent Amendment In The Memorandum Of Association, which was duly passed and the results of which were announced on 18th March 2025.

CS Manish Sancheti (Membership No. FCS 7972) of M/s M Sancheti & Associates (COP,8997), Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot processes only by voting through electronic means (remote e-voting) in a fair and transparent manner.

The following are results of the Ordinary resolutions passed last year through postal ballot

Description of Resolution	Votes in favour of Resolution	Votes Against the Resolution
Postal Ballot Appointment of Mr. Sanjay Jindal (DIN 07803366) as an Independent Director	61.19% [In Shares 1,52,49,540]	Nil
to increase the authorised share capital of the company and consequent amendment in the memorandum of association	61.19% [In Shares 1,52,49,540]	Nil

Remote E-voting for Annual General Meeting

To allow the shareholders to vote on the resolutions proposed at the AGM, the Company has arranged a remote e-voting facility. The Company has engaged CDSL to provide an e-voting facility to all the members. Members whose names will appear on the register of members as on 16th September, 2025 shall be eligible to participate in the e-voting

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2024-25

Day & Date	Tuesday 23rd September, 2025
Time	03:00 P.M.
Mode	Through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting.
Book Closure Date	From 17th September, 2025 to 23rd September, 2025
Listing on Stock Exchange	NSE Ltd. (SME Platform)
ISIN Code	INE947T01014
CIN	L60232RJ2010PLC031380

13. Share Transfer

The Board of Directors have delegated powers to the Registrar and Share Transfer Agents for effecting share transfers, splits, consolidation, sub-division, issue of duplicate share certificates, re-materialization and dematerialization etc., as and when such requests are received. Shares held in the dematerialized form are traded electronically in the Depositories. As at 31st March, 2025 no equity shares were pending for transfer.

14. Liquidity of Shares

Equity shares of the Company are listed at SME Platform of NSE Ltd. And primarily traded at the said Exchange.

- Outstanding GDR/ADR warrants or any connectible instruments, conversion date and Impact on Equity. **NIL**

15. Reconciliation of Share Audit Report

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, if any, with the issued and listed capital. The Auditor's Certificate about the same has been submitted to NSE Limited regularly on or before the due date.

16. Equity Evolution during the year

The authorized and paid-up equity share capital as of 31st March, 2025, stood at ₹ 30,00,00,000 (Rupees Thirty Crore) and ₹24,91,95,000 (Rupees Twenty-Four Crore Ninety-One Lac & Ninety-Five Thousand) respectively.

During the year under review, the Company has not convertible securities, shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

17. Dematerialization of Shares

The Shares of the Company are in Demat form and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March 2025, a total of 2,18,32,500 equity shares of the Company forming 87.61% of the share capital of the Company are held in electronic form through CDSL and 30,87,000 equity shares of the Company forming 12.39% of the share capital of the Company are held in electronic form through NSDL.

18. Consolidation of folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

19. Distribution of Shareholding

Globe International Carriers Limited							
DISTRIBUTION OF SHAREHOLDING (SHARES)							
SR.NO.	SHAREHOLDING OF SHARES			SHAREHOLDERS	PERCENTAGE OF TOTAL	TOTALSHARES	PERCENTAGE OF TOTAL.
1	1	to	1000	965	72.5564	10240	0.0411
2	1001	to	5000	149	11.2030	384260	1.5420
3	5001	to	10000	72	5.4135	531000	2.1309
4	10001	to	100000	113	8.4962	3283500	13.1764
5	100001	to	*****	31	2.3308	20710500	83.1096
Total				1330	100	24919500	100

20. Shareholding Pattern

Shareholding Pattern as on 31st March, 2025

Category	Number of shares held	Percentage of shareholding
1. Promoters	147,00,500	58.99
2. Mutual Funds	NIL	NIL
3. Banks, FIs, Insurance Companies	NIL	NIL
4. Bodies Corporate	29,76,000	11.94
5. Clearing Members	NIL	NIL
6. Non-Resident Indians	2,65,500	1.06
7. Indian Public	69,77,500	28.00
Total	24,919,500	100.00

21. Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited [Formerly known as Link Intime India Private Limited].

22. Recommendation of any committee of the board

Board had accepted recommendations of any committee of the board which is mandatorily required, in the relevant financial year.

23. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank account details furnished by the Depositories for depositing dividends. The dividend will be credited to the Members' bank

account through ECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

24. Share transfer system

As all the shares of the Company are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, a Practicing Company Secretary carries out an audit of the system and a certificate to that effect is issued.

25. Nomination

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. A nomination form can be obtained from the Company's Registrar and Transfer Agent.

26. Correspondence Address-

Globe International Carriers Limited
Address: 301 - 306, Prakash Deep Complex, Near Mayank Trade Centre, Station Road, Jaipur, Rajasthan - 302006
Phone No. 0141-2361794/2368794/4083700
Mail Id- info@gicl.co
Website: www.gicl.co

27. Means of communication

The company recognizes communication as a key element of the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Annual Report: Annual Report for FY 2024-25 containing inter-alia, audited Financial Statements, Directors Report (including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company's website at www.gicl.co

Presentations: presentations made to investors, are displayed on the Company's website www.gicl.co

Website: The Company's website www.gicl.co contains a separate section 'Investor Relation' for use of investors. The quarterly, half-yearly and annual financial results, official news releases and presentations made to investors are prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website.

SCORES (SEBI complaints redressal system): SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system, a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholders can seek and provide clarifications online through SEBI.

The Company has appointed MUFG Intime India Private Limited [Formerly Known as Link Intime India Private Limited] as Registrar and share transfer agent who is also authorized to taking care of investor's complaints.

Communication to shareholders on email: Documents like Notices, Annual Report etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/Registrar and Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

The Company proposes to send documents like shareholders meeting notice/ other notices, audited financial statement, directors' report, auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the company by their depositories. Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories.

DECLARATION

Compliance with the code of Business conduct and ethics

I Subhash Agrawal, Chairman & Managing Director of the Company hereby confirm as per Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 that all the Board Members and Senior Management Personnel have affirmed with the code of conduct of the Financial Year ended 31st March, 2025.

For Globe International Carriers Limited

Sd/-

Subhash Agrawal

Chairman & Managing Director

DIN: 00345009

Date: 28.08.2025

Place: Jaipur

