

## **GUJARAT CREDIT CORPORATION LIMITED**

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BOARD OF DIRECTORS :	SHRI BAHUBALI S. SHAH	-	00347465	CHAIRMAN
	SHRI AMAM S. SHAH	-	01617245	MANAGING DIRECTOR
	SHRI SHRIRAJ S. JHAVERI	-	00038658	DIRECTOR
	SHRI VIPUL H. RAJA	-	00055770	DIRECTOR
	SHRI L. A. PATEL	-	00221814	DIRECTOR
	SMT BINOTI SHAH	-	07161243	DIRECTOR

AUDITORS : Hiran K. Shah & Co Membership No. 102820  
Chartered Accountants  
803, Rembrandt Building,  
Opp. Associate Petrol Pump C.G.Road,  
AHMEDABAD - 380009 26406646,66626668

REGD. OFFICE : A-115, Siddhi Vinayak Tower,  
B/h. DCP office, Off S.G. Highway,  
Makarba, Ahmedabad - 380 051.

# **GUJARAT CREDIT CORPORATION LIMITED**

Regd. Office : A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba Ahmedabad- 380051

## **NOTICE**

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Company will be held at the Registered office of the company at A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba Ahmedabad-380051 on wednesday the 23<sup>rd</sup> September, 2015 at 11:00 a.m. to transact the following business.

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year ended 31st March, 2015, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of ShriBahubali Shah (DIN-00347465) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors of the Company To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution “RESOLVED THAT M/s. Hiren K. Shah & Co., Chartered Accountants, Ahmedabad [Membership No: 102820] be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

### **SPECIAL BUSINESS**

4. Borrowings in excess of the aggregate of the paid up share capital and free reserves  
To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
“RESOLVED that in supersession of the Ordinary Resolution adopted and pursuant to Section 180 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs25 crores (Rupees Twenty Five crores) over and above the aggregate of the paid up share capital and free reserves of the Company.”
5. Appointment of Ms. Binoti Jatinbhai Shah as Director  
To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-  
“RESOLVED that Ms. Binoti Jatinbhai Shah (DIN: 07161243), who was appointed as an Additional Director of the Company with effect from 31/03/2015 by the Board of Directors and who holds

office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed a Director of the Company.”

Place: Ahmedabad  
Date: 03/08/2015

For and on behalf of the Board

Amam Shah  
Managing Director  
DIN: 01617245

Registered Office:  
A-115, Siddhi Vinayak Towers,  
B/H. DCP Office, Off S.G. Highway,  
Makarba  
Ahmedabad- 380051

## **Notes:**

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
- 3) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 16<sup>th</sup> September, 2015 to Wednesday, 23<sup>rd</sup> September (both days inclusive).
- 4) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting
- 5) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in Demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
- 6) The Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s).
- 7) Members who have received the Notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the Annual General Meeting
- 8) Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rule, 2014 as amended and clause 35B of the Equity Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners

as on Cut-off date i.e. a date not earlier than seven days before the date of general meeting are entitled to vote on the Resolutions set forth in this Notice.

Members who have acquired shares after the dispatch of the Annual Report and before the Cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. A person who is not a member as on the Cut-off date should treat this notice for the information purpose only.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

- I. In case of members receiving e-mail from CDSL (for Members whose e-mail addresses are registered with Company/ Depositories):
  - i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - ii) Click on “Shareholders” tab.
  - iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
  - iv) 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) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - v) Next enter the Image Verification as displayed and Click on Login.
  - vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - vii) If you are a first time user follow the steps given below: Other Instructions

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/mail) in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- i) After entering these details appropriately, click on “SUBMIT” tab.
- ii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- v) 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.
- vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- vii) 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.
- viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- ix) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- x) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- I. In case of members receiving the physical copy:
  - a) Please follow all steps from sl. no. (i) To sl. no. (xvii) Above to cast vote.
  - b) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under

help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

II. Other Instructions:

- a) The e-voting period commences at 9.00a.m. On 20<sup>th</sup> September, 2015 and will end at 5.00 p.m. on 22<sup>nd</sup> September, 2015. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 16<sup>th</sup> September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- b) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 31st March, 2015.
- c) Mr. Pinakin Shah Practicing Company Secretary (FCS 2562), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d) The Scrutinizer shall immediately after the conclusion of voting after the Annual General Meeting, count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the company and make, not later than three days of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company. The chairman or person authorised by him in writing shall declared the results of the voting forthwith.
- e) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gccl.co.in](http://www.gccl.co.in) and on the website of CDSL [www.evotingindia.co.in](http://www.evotingindia.co.in) immediately after the result is declared by the chairman.
- f) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- g) Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Sharepro Services Private Limited/Investor Service Department of the Company immediately.
- h) The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to M/s. Sharepro Services Private Limited/ Investor Service Department of the Company.
- i) Members desiring any information relating to the accounts are requested to write to the Company at least seven days in advance so as to enable the management to keep the information ready.
- j) Details of the Directors seeking re-appointment in the 22<sup>nd</sup> Annual General Meeting [Pursuant to Clause 49 of Listing Agreement of Bombay Stock Exchange] are provided overleaf.



Particulars	Mr. Bahubali Shah	Ms. Binoti Shah
Relationship with other directors	None	
Date of appointment	01/11/1993	31/03/2015
Expertise	Entrepreneur	
Qualification	B.Com	M.B.A.
No of equity shares held in the company	2599980	1,00,000 Partly Paid up shares
List of other companies in which directorship are held	LokPrakashan Limited Zora Traders Limited GCCL Construction & Realities Limited The Indian Newspaper Society/Indian Chronicle Limited (tr.Co.) GCCL Housing Finance Limited Parijat Infrastructure Limited	GCCL infrastructure & Projects Limited
Chairmanship/ membership of committees (includes only Audit Committees and stakeholder relationship committee )	None	None

**Note: the directorship held by Directors as mentioned above, do not include directorship of private limited companies.**

Place: Ahmedabad

Date: 03/08/2015

For and on behalf of the Board

Amam Shah  
Managing Director  
DIN: 01617245

**Registered Office:**

A-115, Siddhi Vinayak Towers,  
B/H. DCP Office, Off S.G. Highway,  
Makarba, Ahmedabad- 380051

## **Explanatory statement**

### **[Pursuant to section 102 of the Companies Act, 2013]**

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 & 5 of the accompanying Notice dated 03/08/2015:

#### **Item No:4**

Section 180(1) (c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1) (c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of the Notice, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money up to Rs25 crores (Rupees Twenty Five crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

#### **Item No: 5**

Ms. Binoti Jatinbhai Shah was appointed as an Additional Director of the Company with effect from 31/03/2015 by the Board of Directors under Section 161 of the Act and Article 134 of the Company's Articles of Association. In terms of Section 161(1) of the Act, Ms. Binoti Jatinbhai Shah holds office only upto the date of the forthcoming AGM but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying its intention to propose Ms. Binoti Jatinbhai Shah appointment as a Director.

The Directors are of the view that the appointment of Ms. Binoti Jatinbhai Shah will be beneficial to the Company and accordingly commend the Resolutions at Item No 5 of the accompanying Notice for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions at Item No 5 of the accompanying Notice. Ms. Binoti Jatinbhai Shah is related to Managing Director of the Company.

The Board commends the resolution at Item No 4 & 5 for approval by the members.

Place: Ahmedabad

Date: 03/08/2015

By Order of the Board of Directors

Registered Office:

A-115, Siddhi Vinayak Towers,

B/H. DCP Office, Off S.G. Highway, Makarba

Ahmedabad- 380051

Amam Shah

Managing Director

DIN: 01617245

# **GUJARAT CREDIT CORPORATION LIMITED**

## **Board's Report**

To,  
The Members of  
Gujarat Credit Corporation Limited  
Your Directors have pleasure in presenting the 22<sup>nd</sup> Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2015.

### **FINANCIAL HIGHLIGHTS**

<b>Particulars</b>	<b>(Rs. In Lacs)</b>	<b>(Rs. In Lacs)</b>
	<b>2014-2015</b>	<b>2013-14</b>
Gross Income	11.49	21.08
Profit Before Interest and Depreciation	(4.41)	7.49
Finance Charges	1.78	0.98
Gross Profit	(6.19)	6.51
Provision for Depreciation	2.70	2.80
Net Profit Before Tax	(8.90)	3.71
Tax expenses	3.21	0.16
Net Profit After Tax	(12.11)	3.55

### **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

Net revenue from operation was at Rs. 9 lac representing a decline 55.64% over the previous year, the company has incurred a loss of Rs. 12.11 lac during the year under review.

### **CHANGE IN NATURE OF BUSINESS, IF ANY**

Your Company continues to operate in same business segment as that of previous year and there is no change in the nature of the business

### **DIVIDEND**

In view of loss the Board of directors has not recommended any dividend for current financial year 2014-15.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there is no amount lying in unpaid dividend account.

### **AMOUNTS TRANSFERRED TO RESERVES**

The Board of Directors proposed to carry nil amounts to General Reserve Account.

### **CHANGES IN SHARE CAPITAL, IF ANY**

There was no change in the share capital of the Company during the year.

### **MATERIAL CHANGES AND COMMITMENTS**

No Material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of the report.

## **BOARD AND AUDIT COMMITTEE**

During the Financial Year 2014-15, the Company held four meetings of the Board of Directors as per Section 173 of Companies Act, 2013 and four meetings of the Audit Committee.

All the recommendations made by the Audit Committee during the year were accepted by the Board. The details of the constitution and meetings of the Board and the Audit Committees held during the year are provided in the Corporate Governance Report which forms part of this Annual Report.

## **NOMINATION AND REMUNERATION COMMITTEE**

As per the section 178 (1) of the Companies Act, 2013 the Company has constituted Nomination And Remuneration Committee, details of which are given in Corporate Governance report which forms part of annual report.

## **RATIO OF REMUNERATION TO EACH DIRECTOR**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is nil.

## **DIRECTORS AND KMP**

In accordance with the Articles of Association of the Company and pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Bahubali Shah (DIN-00347465) would retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

During the current financial year the following change has occurred in the constitution of directors of the company:			
S.No	Name	Designation	Date of appointment
1.	Ms. Binoti Jatinbhai Shah	Non-executive Director	31/03/2015

Ms. Binoti Jatinbhai Shah holds the position till this AGM. The Board has issued the notice for her reappointment and recommends her resolution for the approval of the shareholders at AGM.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **INDEPENDENT DIRECTORS AND DECLARATION**

Mr. Vipul Raja, Mr. L. A. Patel and Mr. Shriraj Jhaveri have been appointed as the independent director of the company as per Section 149 (10) of the Companies Act, 2013 on 29/09/2014 for a term of 5 (Five) consecutive years on the Board of the Company.

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

#### **FAMILIARIZATION PROGRAMME**

Since all independent directors are associated with the company for more than 5 (Five) years, the company has not conducted familiarization programme for independent director.

#### **AUDITORS AND REPORT THEREON**

M/s Hiren K. Shah & Co, Chartered Accountants, Ahmedabad (Membership No. 102820) retire at the ensuing Annual General Meeting and, being eligible; offer themselves for reappointment for a period of three years from the conclusion of this Annual General Meeting [AGM] till the conclusion of 25<sup>th</sup> AGM

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

#### **SECRETARIAL AUDIT REPORT**

The Company has appointed M/s. Pinakin Shah & Co., Practicing Company Secretary, Ahmedabad (C.P. No. 2932) as Secretarial Auditor to conduct audit under section 204 of the Companies Act, 2013.

There are qualifications or adverse remarks in the Secretarial Audit Report which require clarification/ explanation.

Sr No.	Remarks	Explanation
1.	Violations of Section 185 of the Companies Act, 2013.	* The Advances to the companies in which directors are interested, were in the nature of joint venture agreement.
2	violations of sub section (7) of section 186 of the Companies Act, 2013	* The company has not charge any interest as the projects are under execution.
3	violations of section 73 of the companies Act, 2013	* The amount received from certain individual were in the nature of business transaction.
4	violations of section 203 of the companies Act, 2013- Appointment of Company secretary & Chief financial officer	* The size of the company does not offer professional any carrier goal. Therefore, the company could not recruit Company secretary & CFO.

The Secretarial Audit Report for the financial year ended, 31st March, 2015 is annexed herewith for your kind perusal.

#### **DEPOSITS**

The company has not accepted any deposits during the year. Information relating to deposits, covered

under Chapter V of the Act is Nil. There are no deposits which are not in compliance with the requirements of Chapter V of the Act

### **LOANS, GUARANTEES AND INVESTMENTS**

The company has given the loan to GCCL Housing Finance Limited during the period under review and was repaid before end of the year.

### **RELATED PARTY TRANSACTIONS**

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and approval of the Board of Directors was obtained wherever required. Transactions entered with the related parties are attached in form **AOC-2** as Annexure-1.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

#### **(A) Conservation of energy and Technology absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished as it is not applicable to the Company.

#### **(B) Foreign exchange earnings and Outgo**

There were no foreign exchange earnings and outgo during the year under review.

### **RISK MANAGEMENT**

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

### **INTERNAL CONTROL SYSTEM**

The Company has in place, adequate systems of Internal Control to ensure compliance with policies and procedures. It is being constantly assessed and strengthened with new / revised standard operating procedures and tighter Information Technology controls. Internal audits of the Company are regularly carried out to review the Internal Control Systems. Internal Audit Department has verified the key Internal Financial Control by reviewing key controls impacting financial reporting and overall risk management procedures of the Company and found the same satisfactory. It was placed before the Audit Committee of the Company.

### **CORPORATE SOCIAL RESPONSIBILITY**

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

### **ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board and the board has decided to continue the term of appointment of all independent Directors. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the independent directors.

### **CORPORATE GOVERNANCE**

Report on Corporate Governance along with the Certificate of the Auditors, M/s. Pinakin Shah & Co., confirming compliance of conditions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchanges forms part of the Annual Report.

### **VIGIL MECHANISM**

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Clause 49 of the Listing Agreement, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. It also provides for adequate safeguard against victimization of Directors/ Employees who avail of mechanism. Company has formulated vigil mechanism to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

### **EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed as annexure- 2 herewith for your kind perusal and information.

### **SHARES**

#### **a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

#### **b. SWEAT EQUITY**

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

#### **c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

#### **d. EMPLOYEES STOCK OPTION PLAN**

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

### **DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Internal financial control is in place commensurate with the size of the Company.



### **SHARES IN SUSPENSE ACCOUNT**

- i. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- ii. Number of shareholders who approached issuer for transfer of shares from suspense account during the year: Not Applicable
- iii. Number of shareholders to whom shares were transferred from suspense account during the year: Not Applicable
- iv. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- v. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not Applicable

### **SHARES IN UNCLAIMED SUSPENSE ACCOUNT**

- i. Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year Nil
- ii. Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year: Not Applicable
- iii. Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year: Not Applicable
- iv. Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year: Nil

### **MATERIAL VARIATIONS**

The material variations between the projections and the actual utilization/profitability are as follows : Nil. The company issued shares in the year 1999, about 16 year back and hence variation between the projection and the actual utilisation are not relevant as on date.

### **CODE OF CONDUCT**

The Code of Conduct for all Board members and Senior Management of the Company have been laid down and are being complied with in words and spirit. The compliance on declaration of code of Conduct signed by Managing Director of the Company is included as a part of this Annual Report.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Clause 49 of the Listing Agreements with Stock Exchanges, the Management Discussion and Analysis Report should forms part of this Annual Report.

### **Order of Court**

No orders were passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future.

### **ACKNOWLEDGEMENT**

The Board places on record their appreciation of the support of all stakeholders.

Place: Ahmedabad

For and on behalf of the Board

Date: 03/08/2015

Registered office:

Amam Shah

A-115, Siddhi Vinayak Towers,

Chairman

B/H. DCP office, off S.G. Highway, Makarba

DIN: 01617245

Ahmedabad-380051



# **GUJARAT CREDIT CORPORATION LIMITED**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Company is engaged in a single segment, namely, real estate development.

### **1. INDUSTRY STRUCTURE AND DEVELOPMENTS**

India's real estate market is currently the fourth-largest sector in the country in terms of foreign direct investment (FDI) inflows. FDI in the sector is estimated to grow to US\$ 25 billion in 10 years.

The Government of India has allocated US\$ 1.3 billion for Rural Housing Fund. The entry of major private players in the education sector has created vast opportunities for the real estate sector. Emergence of nuclear families and growing urbanization has given rise to several townships that are developed to take care of the elderly.

In addition to being the second major contributor to the GDP, the Real Estate sector is also amongst the fastest growing sectors.

Ahmedabad real estate market is healthier; an affordability of housing against many other expensive metro cities is a key reason to support this claim as well.

### **2. OPPORTUNITIES & OUTLOOK**

Keeping in mind the factors like rising income level of people, people of all age group interested in Real Estate as an investment, predicted growth in the manufacturing and the service sectors, affordable housing taking pace etc, we believe that the year of 2015 will bring back the lost confidence and have a positive impact on the business environment of Real Estate.

### **3. RISKS, CONCERNS & THREATS**

The key challenges that the Indian real estate industry is facing today are:

- lack of clear land titles,
- absence of title insurance,
- absence of industry status,
- lack of adequate sources of finance,
- shortage of labour,
- rising manpower and material costs,
- approvals and procedural difficulties

### **4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. The internal audit department together with a firm of Chartered Accountants reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. The Audit Committee approves and reviews audit plans for the year based on internal risk assessment. Audits are conducted on an ongoing basis and significant deviations are brought to the notice of the Audit Committee of the Board following which corrective action is recommended for implementation. All these measures facilitate timely detection of any irregularities and early remedial steps with no monetary loss

5. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE  
Net revenue from operations is Rs. 9 lacs representing decline of 55.64% over the previous year.  
The Company has incurred a loss of Rs. 12.11lacs
6. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING  
NUMBER OF PEOPLE EMPLOYED  
There is no material development in human resources and industrial relations are cordial. The  
Company has employed six people.
7. CAUTIONARY NOTE  
The statements forming part of the Directors' Report may contain certain forward looking remarks  
within the meaning of applicable securities laws and regulations. Many factors could cause the  
actual results, performances or achievements of the Company to be materially different from any  
future results, performances or achievements that may be expressed or implied by such forward  
looking statements.

Place: Ahmedabad  
Date: 03/08/2015

For and on behalf of Board

Shri Amam Shah  
Chairman  
DIN: 01617245

Registered office:  
A-115, Siddhi Vinayak Towers,  
B/H. DCP Office, Off S.G. Highway, Makarba  
Ahmedabad- 380051

# **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> March, 2015

[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,

Gujarat Credit Corporation Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Credit Corporation Limited (CIN L65910GJ1993LCO20564) (Here in after called the “Company”) having registered office at A-115, Siddhi vinayak towers, B/H. DCP office, Off. S.G. highway, Makarba, Ahmedabad-380051. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March, 2015 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, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2009;

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

VI. Local taxes as applicable in the state of Gujarat.

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

- i. Secretarial standards issued by the institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange(s),

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

- 1. Companies Act, 2013 and rules made thereunder:
  - a) The Company has advanced loan to the companies in which directors are interested in period prior to 01/04/2014. There are no further advances in violations of Section 185 of the Companies Act, 2013. As explained to us the said advances were in the nature of joint venture agreement.
  - b) The Company has not charged interest at the rate not lower than yield of government securities on loans and advances as provided in sub section (7) of section 186 of the Companies Act, 2013.
  - c) The Company has entered into transactions with individuals which may be classified as unsecured loan and these transactions may attract provision of section 73 of the companies Act, 2013.
  - d) The company has not appointed Company Secretary and Chief Financial Officer (CFO) in compliances of section 203 of the companies Act, 2013.
  - e) The Compliance of Secretarial Standard was not mandatory during the period under review.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are 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 during the audit period the company has not taken any major decision in pursuant to section 180 of the Companies Act, 2013.

Place: Ahmedabad

Date: 03/08/2015

Pinakin Shah & Co.

FCS No: 2562

C P NO: 2932

FRN : 52010GJ134100

## **Annexure-1**

### **FORM NO. AOC -2**

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

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

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

<b>Sr. No.</b>	<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of contracts/ arrangements/ transaction</b>	<b>Duration of Contracts/ Arrangements/ Transactions</b>	<b>Salient terms of the Contracts or arrangements or transaction including the value, if any</b>	<b>Date of approval by Board</b>	<b>Amount (Rs)</b>
1	Amam shah	Managing Director	Unsecured Loan	Not Specific	Interest not specified	30/01/2014	15,00,000
2	Servesanti Properties Pvt Ltd.	Common Director	Unsecured Loan	Not Specific	Interest not specified	30/01/2014	4,09,184

# **CORPORATE GOVERNANCE**

## **GUJRAT CREDIT CORPORATION LIMITED**

(As required by clause 49 of the Listing Agreement with the stock exchange)

This section on Corporate Governance forms part of the Annual Report to the shareholders. This report is given in terms of clause 49 of the Listing Agreement entered with the Bombay Stock Exchange where the shares of the Company have been listed.

### **1. COMPANY'S PHILOSOPHY & CODE OF CONDUCT**

The philosophy on corporate governance is an important tool for shareholder protection and maximization of their long term values. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility etc. serve as the means of implementing the philosophy of Corporate Governance in letter and spirit.

#### **CODE OF CONDUCT AND ETHICS**

The Board of Directors has amended the Code of Conduct and Ethics to align with the provisions of the Companies Act, 2013. The confirmation from the Managing Director regarding compliance with the code by all the Directors and Senior Management forms part of the Report. The Code of Conduct and Ethics is displayed on the website of the Company ([www.gccl.co.in](http://www.gccl.co.in)).

#### **MD & CEO / CFO CERTIFICATION**

The MD & CEO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

### **2. BOARD OF DIRECTORS**

#### **COMPOSITION OF THE BOARD OF DIRECTORS**

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company.

As on March 31, 2015 we had one Executive Director and Five Non-executive Directors, of which one Non-executive director is chairman of the Board, one non-executive director is woman director who is appointed in terms of the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Three Non-executive Directors are independent directors who are free from any business or other relationship that could materially influence their judgment.

Details of Directors as on March 31, 2015 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2015 are given below:

	Attendance Particular				Other Committee Membership	
Directors	Category	Board Meeting	Last AGM	Other Director ship	Member	Chairman
Amam Shah	ED	4	Yes	9	Nil	1
Bahubali Shah	CM-NED	4	Yes	8	Nil	Nil
ShrirajJhaveri	ID	4	Yes	6	1	1
Vipulbhai Raja	ID	4	Yes	5	1	Nil
LaxminarayanPatel	ID	4	Yes	2	Nil	Nil
Binotijatinbhai shah*	NED	0	No	1	Nil	Nil

CM-Chairman, NED: Non-Executive Director, ID: Independent Director

\* Appointed on 31/03/2015.

### BOARD MEETINGS

The gap between two Board meetings did not exceed four months. The schedule of Board/Committee meetings are communicated in advance to the directors/committee members to enable them to plan their schedules and to ensure their meaningful participation in the meetings. The Board met four times in financial year details of which are summarized as below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	20/05/2014	5	5
2	30/07/2014	5	5
3	11/11/2014	5	5
4	29/01/2015	5	5

In addition independent directors met exclusively in the last quarter of the financial year i.e. on 29/01/2015.

### 3. AUDIT COMMITTEE

The role of the Audit Committee is in accordance with the provisions of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 which shall include the following:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) 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 3 of section 134



of Companies ACT, 2013

- 1) To identify persons who may be appointed in senior management and carry out evaluation of every Director's performance.
- 2) The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 3) Regularly review the Human Resource function of the Company
- 4) Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- 5) Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

The Composition of the Nomination & Remuneration Committee and details of participation of the Members at the Meetings of the Committee are as under:

Name	Category	No of meetings attended
Shri Shriraj Jhaveri	Non-Executive independent Director	1
Shri L.A. Patel	Non-Executive independent Director	1
Shri Vipul Raja	Non-Executive independent Director	1

The first meeting of N&RC was held on 29/01/2015 which was attended by all the members of the Committee.

## 5. STAKEHOLDER RELATIONSHIP COMMITTEE

The terms of reference of the Committee include reviewing and redressing complaints from shareholders such as non-receipt of annual report, transfer of shares, issue of duplicate share certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of securities; to oversee the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services; and to perform any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as amended from time to time.

Committee met four times during F.Y. 2014-15 i.e. 20/05/2014, 30/07/2014, 11/11/2014 and 29/01/2015. The Composition of the Stakeholders Relationship Committee and details of Members participation at the Meetings of the Committee are as under:

Name	Position	No of meetings attended
Shri Shriraj Jhaveri	Chairman	4
Shri L.A. Patel	Member	4
Shri Vipul Raja	Member	4

In addition, Details of Shareholders' Complaints received during the year are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2014	0
Investor complaints received during the year ended on March 31, 2015	0
Investor complaints resolved during the year ended March 31, 2015	0
Investor complaints pending as on March 31, 2015	0

#### Share transfer committee

The Stakeholder relationship committee has delegated power of approving transfer of securities to Shri. Amam Shah and Shri Shriraj Jhaveri. The Committee, inter alia, reviews and approves the transfer/ transmission/ D-mat of equity shares as submitted by Sharepro Services (India) Pvt. Ltd., the Registrar & Transfer Agent of the Company.

#### 6. RISK MANAGEMENT COMMITTEE

The terms of reference of the Risk Management Committee include identification, monitoring and measurement of the risk profile of the Company. All the members of the Audit Committee are the members of Risk Management Committee.

#### 7. SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS:

Year	Venue Of AGM	Day, Date & Time	Number of special resolution passed
2011-12	606, Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad	Friday, 28.09.2012 10.30 a.m.	NIL
2012-13	Tower B, Ground Floor, Siddhi Vinayak Towers, Makarba, Ahmedabad-380051	Wednesday, 18.09.2013 10.30 a.m	NIL
2013-14	Tower B, Ground Floor, Siddhi Vinayak Towers, Makarba, Ahmedabad-380051	Monday, 29 <sup>th</sup> September 2014 at 10.30 A.M	NIL

Postal Ballot: The business registered alteration of object clause of MOA was transacted through postal ballot and the results of the postal ballot were announced on 18/11/2014.

#### 8. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions made by the Company with its promoters, directors, key managerial personnel or their relatives, which may have potential conflict with the interests of the Company at large. All related party transactions are placed on

quarterly basis before the Audit Committee and also before the Board for approval. Register under section 188 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

The Board of Directors at its Meeting held on 20<sup>th</sup> May, 2014 has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and Listing Agreement. The same is displayed on the website of the Company ([www.gccl.co.in](http://www.gccl.co.in))

## **9. STRICTURES AND PENALTIES**

The Company has complied with requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and they have not imposed any penalties on, or passed any strictures against the Company.

## **10. MEANS OF COMMUNICATION**

Quarterly and Annual Financial Results of the Company were submitted to the Stock Exchanges immediately after the Board approves them. Thereafter, the same were published in Western Times English and Gujarati Ahmedabad editions. Disclosures pursuant to various clauses of the Listing Agreement are promptly communicated to the Stock Exchanges. No formal presentation was made to the institutional investors or to the analysts during the year under review. Management Discussion and Analysis forms Part of the Annual Report, which is sent to the Shareholders of the Company

## **11. GENERAL SHAREHOLDER INFORMATION**

- Exclusive e-mail id for investor grievances

Pursuant to Clause 47 (f) of the Listing Agreement, the following e-mail id has been exclusively designated for communicating Investor Grievances: [info@gccl.co.in](mailto:info@gccl.co.in)

Person in-charge of the Department: ShriChandrakant Sheth

- Annual General Meeting

The 22<sup>nd</sup> Annual General Meeting will be held on Wednesday, the 23<sup>rd</sup> September, 2015 at A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba Ahmedabad-380051.

- Financial Calendar

First quarter results: July 2015

Second quarter results: October 2015

Third quarter results: January 2016

Annual results: April/ May 2016

Annual General Meeting: August/September 2016

- Book Closure

The Register of Members and the Share Transfer Register will be closed from Wednesday, the 16<sup>th</sup> September, 2015 to Wednesday, the 23<sup>rd</sup> September, 2015.(both days inclusive).

- Dividend Payment Date

Not applicable.

- Shares Listed At

The equity shares of the Company are listed at: Bombay Stock Exchange Limited (BSE) Annual Listing fees for the year 2015-16 have been paid to Bombay stock exchange. The Company has also paid the Annual Custodial fees to both the depositories.

- Stock Codes

The stock code of the Company at BSE is 511441.

- International Securities Identification Number (ISIN)

ISIN is a unique identification number allotted to dematerialized scrip. The ISIN has to be quoted in each transaction relating to dematerialized shares of the Company. The ISIN of the equity shares of the Company is INE 034B01019.

- Corporate Identity Number (CIN)

CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India: L72900GJ1993PLC020564.

- High/Low of monthly Market Price of the Company's Equity Shares

<b>Bombay Stock Exchange</b> (In Rs. Per Share)		
	Month's High	Month's Low
April, 2014	25.05	15.65
May, 2014	21.95	17.45
June, 2014	35.00	19.80
July, 2014	44.65	27.20
August, 2014	32.00	24.30
September, 2014	26.80	20.05
October, 2014	23.20	18.85
November, 2014	20.75	17.20
December, 2014	21.30	16.70
January, 2015	20.90	16.15
February, 2015	18.95	15.35
March, 2015	19.45	16.75

- Share Transfer System

Company's shares in dematerialized form are transferrable through depositories. Shares in physical form are transferred by the Registrar & Transfer Agent and placed before the Share Transfer Committee for its approval. The committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate/ consolidated/ sub-divided share certificates and requests for dematerialization/ rematerialization of Company's shares.

In terms of Clause 47(c) of the Listing Agreement, every six months, a qualified Practicing Company Secretary undertakes audit of the share transfer related activities carried out by the Department and issues a compliance certificate, which is submitted to the Stock Exchange.

• Distribution of Shareholding (As On March 31, 2015)

On the basis of Share held

Sl. No.	Electronic				Physical			Total		
	Category	Holders	Shares	% to total shares	Holders	Shares	% to total shares	Holders	Shares	% to total shares
1	1-500	2648	418251	1.67	5881	734610	2.94	8529	1152861	4.61
2	501-1000	152	124543	0.5	71	55000	0.22	223	179543	0.72
3	1001-2000	79	118660	0.47	16	22500	0.09	95	141160	0.56
4	2001-3000	18	43854	0.18	3	7500	0.03	21	51354	0.21
5	3001-4000	12	40561	0.16	2	7700	0.03	14	48261	0.19
6	4001-5000	9	41889	0.17	2	10000	0.04	11	51889	0.21
7	5001-10000	10	78120	0.31	1	9200	0.04	11	87320	0.35
8	10001-20000	4	54576	0.22	2	22800	0.09	6	77376	0.31
9	Above 20000	8	1232636	4.93	49	21977600	87.91	57	23210236	92.84
	TOTAL	2940	2153090	8.61	6027	22846910	91.39	8967	25000000	100

**On The Basis Of Category**

Category	No of Shares Held	% Of Total Shares Held
Individual	1,09,81,047	43.92
Private corporate bodies	61,14,063	24.46
Promoters	79,03,190	31.61
Nonresident Indians	1,700	0.001
Total	2,50,00,000	100

• **Dematerialization of Shares and Liquidity**

Shares of the Company are traded compulsorily in dematerialized form and are available for trading with both the depositories with whom the Company has established direct connectivity. The Demat requests received by the Company are continually monitored to expedite the process of dematerialization. The Demat requests are confirmed to the depositories within five working days of receipt.

During the year, the Company has electronically confirmed Demat requests for 53200 equity shares. As on March 31, 2015, 71.77% of the total shares issued by the Company were held in dematerialised form.

• **Liquidity**

The Company's Shares are liquid on BSE.

• **Code of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance

with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

- Reconciliation of Share Capital Audit Report

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practicing Company Secretary for reconciliation of share capital of the Company.

The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, Demat requests are confirmed within stipulated time etc. The Reconciliation of Share Capital Audit Report is submitted to BSE and is also placed before the meetings of the Board of Directors and the stakeholder relationship committee.

- Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31<sup>st</sup> March-15

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2015.

- Plant Locations

The nature of business is such that the Company has no plant.

- Address for Correspondence

All enquiries, clarification and correspondence should be addressed to the compliance officer at the following Addresses.

(1) GUJRAT CREDIT CORPORATION LIMITED:

A-115, Siddhi Vinayak Towers, B/H. DCP Office, OFF S.G. Highway, Makarba,  
Ahmedabad- 380051

(2) SHAREPRO SERVICES (INDIA) PVT. LTD.

416-420, 4th Floor, Devnandan Mall, Opp: Sanyash Ashram, Ellisbridge, Ahmedabad-380006  
e-mail: sharepro@shareproservices.com

### **AUDITORS CERTIFICATE ON COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT**

I have examined compliance by Gujarat Credit Corporation Limited (the Company) with the requirements under Clause 49 of the Listing Agreement entered into by the Company with the Bombay Stock Exchange for the year ended on March 31, 2015.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof,

adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under Clause 49. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the corporate governance report of the Company. I state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the stakeholder relationship Committee.

I further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

Place: Ahmedabad

Date: 03/08/2015

Pinakin Shah & Co.

Practising Company Secretary

FCS 2562, C.P. NO 2932

### **DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT UNDER CLAUSE 49 1 D (II) OF THE LISTING AGREEMENT**

All the Board members and senior management personnel of the Company have confirmed adherence to the Code of Conduct of Gujarat Credit Corporation Limited for the financial year ended March 31, 2015.

Place: Ahmedabad

Date: 03/08/2015

For and on behalf of the Board

Amam Shah

Managing Director

DIN: 01617245

Registered Office:

A-115, Siddhi Vinayak Towers,

B/H. DCP Office, Off S.G. Highway, Makarba

Ahmedabad- 380051



## **Certificate Pursuant To Clause 49 V of the Listing Agreement**

I, ShriAmam Shah, Managing Director (CEO) do hereby certify to the Board that:

- a) We have reviewed the Balance Sheet as at March 31, 2015, the Profit and Loss Accountant the Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:
  - i. The said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading;
  - ii. The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. Significant changes in internal control over financial reporting during the year, if any;
  - ii. significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad

Date: 03/08/2015

For Gujarat Credit Corporation Limited

Amam Shah(CEO)

DIN: 01617245



## Annexure – 2

FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2015

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

### I. REGISTRATION & OTHER DETAILS:

1. CIN	L65910GJ1993PLCO20564
2. Registration Date	01/11/1993
3. Name of the Company	GUJRAT CREDIT CORPORATION LIMITED
4. Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5. Address of the Registered office & contact details	A-115, SIDDHI VINAYAK TOWERS, B/H. DCP OFFICE, OFF S.G. HIGHWAY, AHMEDABAD - 380051 Gujarat
6. Whether listed company	YES
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharepro Services India Private Limited Address: 416 420, Devnandan Mall, Opposite Sanyas Ashram, Ashram Rd, Ahmedabad-380009. 079 -2658 2381-84, sharepro@shareproservices.com

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of	NIC Code of the Product/service main products / services	% to total turnover of the company
1	CONSTRUCTION	99531223	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not Applicable

## SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### A). Category wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	799980	4703210	5503190	22.01	799980	4703210	5503190	22.01	0.00
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	200000	2200000	2400000	9.60	200000	2200000	2400000	9.60	0.00
e) Banks / FI									
f) Any Other....									
<b>Sub-total (A) (1):-</b>	999980	6903210	7903190	31.61	999980	6903210	7903190	31.61	0.00
(2) Foreign									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
<b>Sub-total (A) (2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	999980	6903210	7903190	31.61	999980	6903210	7903190	31.61	0.00
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									

g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	216268	5896700	6112968	24.45	217462	5896500	6113962	24.46	0.01
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	799074	857400	1656474	6.63	837296	824400	1661696	6.65	0.02
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	81282	9242800	9324082	37.30	96551	9222800	9319351	37.28	-0.02
c) Others (specify)	3286	0	3286	0.01	1801	0	1801	0.01	0.00
<b>Sub-total (B)(2):-</b>	1099910	15996900	17096810	68.39	1153110	15943700	17096810	68.39	0.00
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	1099910	15996900	17096810	68.39	1153110	15943700	17096810	68.39	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	2099890	22900110	25000000	100.00	2153090	22846910	25000000	100.00	0.00

## B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareh olding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	
1	AMAM S SHAH	210000 0	8.40		21000 00	8.40	0	0.00
2	BAHUBALI SHANTILAL SHAH	259998 0	10.40		25999 80	10.40	0	0.00
3	LIPI MERCANTILE LTD	800000	3.20		80000 0	3.20	0	0.00
4	PARAM INFRASTRUCTURE PVT LTD	140000 0	5.60		14000 00	5.60	0	0.00
5	JAYENDRA PATEL	400200	1.60		40020 0	1.60	0	0.00
6	AAJKAL INVESTMENT PVT LTD	200000	0.80		20000 0	0.80	0	0.00
7	SHREYANS SHANTILAL SHAH	100000	0.40		10000 0	0.40	0	0.00
8	SMRUTIBEN S. SHAH	100000	0.40		10300 0	0.41	0	0.01
9	ANUPAMA N. SHAH	50000	0.20		50000	0.20	0	0.00
1 0	NIRMAM S. SHAH	150000	0.60		15000 0	0.60	0	0.00
1 1	SHANTILAL S. SHAH	10	0.00		10	0.00	0	0.00

### C) Change in Promoters' Shareholding

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	SMRUTIBEN S. SHAH	PRAMOTER	103000	0.40	103000	0.41

### D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	GENUS EXPORTS LTD	PUBLIC	800000	3.20	800000	3.2
2	RAJESH KUMAR PATEL	PUBLIC	800000	3.20	800000	3.2
3	GENUS COMMUTRADE LTD	PUBLIC	800000	3.20	800000	3.2
4	KIRTIBEN PATEL	PUBLIC	800000	3.20	800000	3.2
5	ALFA FINCAPS LTD	PUBLIC	800000	3.20	800000	3.2
6	SUKH SANTI REALITIES PVT LTD	PUBLIC	700000	2.80	700000	2.8
7	PROMISE FINANCE LTD	PUBLIC	700000	2.80	700000	2.8
8	PUSHKARAVAT FINLEASE PVT LTD	PUBLIC	700000	2.80	700000	2.8
9	DHARMENDRA GANDHI	PUBLIC	500000	2.00	500000	2
10	UNIVERSAL CREDIT AND SECURITY LTD	PUBLIC	500000	2.00	500000	2

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	SHRIRAJ SHANTILAL JHAVERI		0	0.00	0	0
2	VIPULBHAI HARSHADBHAI RAJ		0	0.00	0	0
3	LAXMINARAYAN AMRITLAL PATEL		0	0.00	0	0
4	BAHUBALI SHANTILAL SHAH		2599980	10.40	2599980	10.4
5	AMAM SHREYANS SHAH		2100000	8.40	2100000	8.4
6	BINOTI JATINBHAI SHAH		100000	0.40	100000	0.4

**V) INDEBTEDNESS – Indebtness of the Company including interest outstandings/accrued but not due for payment: nil****VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager/  
Directors: Not applicable

B. Remuneration to Relative of Directors: Not applicable

C. Remuneration to key managerial personnel other than MD/ Manager/ WTD: Not applicable

## **AUDITORS' CERTIFICATE**

To the Members of GUJARAT CREDIT CORPORATION LIMITED,

We have examined the compliance of condition of corporate governance by GUJARAT CREDIT CORPORATION LIMITED for the year ended on 31st March 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Hiren K. Shah & Co.  
(Chartered Accountants)**

**Place : Ahmedabad**

**Date : 27.05.2015**

**Hiren K. Shah  
(Proprietor)  
(Firm No: 117188W)**

## **GUJARAT CREDIT CORPORATION LIMITED**

### **AUDITORS' REPORT to the members of GUJARAT CREDIT CORPORATION LIMITED:**

We have audited the attached Balance Sheet of GUJARAT CREDIT CORPORATION LIMITED as at 31st March 2015 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto, and report that:

- 1) As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in term of Section 143 of the Companies Act, 2013, we enclose in the annexure a statement on the matters specified in paragraphs 3 and 4 of the said order.
- 2) We conduct our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) Further to our comments in paragraph (1) above:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
  - b) In our opinion, The Company has maintained proper books of accounts as required by Law, so far, as appears from our examination of those books.
  - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the Profit and Loss Account and the Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 129 of the Companies Act, 2013.
  - e) On the basis of the representations received from the directors of the Company, we report that none of the directors is disqualified from being appointed as a director of the Company under section 164 of the Companies Act, 2013.
  - f) Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the accounts, read with the accounting policies and other notes, give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view:-
    1. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015 and
    2. In the case of the Profit and Loss Account, of the profit for the year ended on that date.
    3. In the case of the Cash flow Statement, of the Cash flows for the year ended on that date.

**For Hiren K. Shah & Co.**  
**(Chartered Accountants)**  
**Hiren K. Shah**  
**(Proprietor)**

Place : Ahmedabad  
Date : 27.05.2015



**ANNEXURE TO THE AUDITORS REPORT**  
**TO THE MEMBERS OF GUJARAT CREDIT CORPORATION LIMITED**  
**(REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE)**

- (1) (a) The company has maintained generally proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) As explained to us, the Management has physically verified the Company's fixed assets during the year and no material discrepancies were noticed on such verification.
- (2) (a) The inventory has been physically verified by the Management during the year. The frequency of such verification is reasonable.  
(b) In our opinion, the procedures of physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) The discrepancies noticed on such physically verification of stock as compared to books records were not material and the same have been properly dealt with in the books of accounts.
- (3) (a) According to the information and explanations given to us, the company has granted and taken loans and advances from companies, firms or other parties listed in the registers maintained under section 189 and the companies under the same management. The maximum amount involved during the year towards loan granted was Rs 75 Lacs and towards the loan taken was Rs 1667 Lacs. The year end balance of loans taken from such parties was Rs 1667 Lacs and year end balance of loan granted to such party was 59 Lacs.  
(b) In our opinion , the rate of interest and other terms and conditions on which loans have been taken from / granted to companies, firms or other parties listed in the registers maintained under Section 189 are not , prima facie prejudicial to the company.  
(c) The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest wherever applicable. The parties have repaid principal amounts as stipulated and have been regular in payment of interest wherever applicable.  
(d) There is no overdue amount of loans taken from or granted by the companies, firms or other parties listed in the register maintained under Section of 189 of the Companies Act, 2013.
- (4) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventories, fixed assets and with regard to the sale of goods, if any.
- (5) According to the information and explanations given to us, We are of the opinion that the transactions that need to be entered into the register maintained under section 189 of the Companies Act, 2013 have been so entered.
- (6) The company has not accepted deposit from public coming under the purview of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rule, 1975.
- (7) The company has an internal Audit System Commensurate with the size of the company and its nature of business.

- (8) The Central Government has not prescribed maintenance of the cost records under clause (13) of the Companies Act, 2013 in respect of the products manufactured by the company.
- (9) According to the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues. There are no undisputed statutory dues as on the last day of the financial year which are outstanding for more than six months from the date they become payable except TDS Interest amount.
- (10) In our opinion, the accumulated losses are not more than fifty percent of its net worth.
- (11) The company has not defaulted in repayment of dues to financial institutions and banking institutions.
- (12) According to the information and explanations given to us, the company has not granted any loan or advance on the basis of security by way of pledge of shares or debentures or any other securities.
- (13) In our opinion, the company has not given any guarantee for loans taken by others from banks or financial institutions and hence the provisions relating to clause 3(x) are not applicable to the Company.
- (16) This clause is not applicable as no term loans have been raised during the year.
- (17) According to the information and explanation given to us and on overall examination of balance sheet of the company, We report that no short term funds have been used for long term purposes not long term funds are used for short term purposes.
- (18) According to the information and explanation given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 114 of the Act.
- (19) No debentures have been issued during the year.
- (20) The company has not raised any money by public issue during the year.
- (21) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For Hiren K. Shah & Co.**  
**(Chartered Accountants)**

Place : Ahmedabad  
Date : 27.05.2015

**Hiren K. Shah**  
**(Proprietor)**

# Gujarat Credit Corporation Limited

## Balance Sheet For the Year Ending on 31-03-2015

PARTICULARS	NOTE	31.3.2015	31.3.2014
<b>I.EQUITY AND LIABILITIES:</b>			
<b>1. Shareholder's Funds:</b>			
(a) Share Capital 1		85,000,000	85,000,000
(b) Reserves And Surplus	2	20,847,554	22,058,955
<b>2. Share Application Money Pending Allotment</b>		-	-
<b>3. Non-Current Liabilities</b>		-	-
(a) Long-Term Borrowings			
Secured Loans		676,675	-
Unsecured loans		193,856,918	191,655,056
(b) Deffered Tax Liabilities (net)		10,049	22,550
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	3	1,104,662	380,802
(c) Other Current Liabilities		-	-
(d) Short Term Provisions		65,481	(251,390)
Total		<b>301,561,339</b>	<b>298,865,973</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	4	1,841,378	1,128,635
(ii) Inangible Assets		-	-
(iii) Capital WIP		-	-
(iv) Tangible Assets Under Development		-	-
(b) Non-Current Investments	5	33,890,557	33,890,557
(c) Deffered Tax Liabilities (net)	-	-	-
(d) LongTerm Loans And Advances		202,377,723	202,251,578
(e) Other non-current assets		61,259,481	60,494,705
<b>2. Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Recievables		-	48,000
(d) Cash And Cash Equivalents	6	2,192,200	548,498
(e) Short-Term Loans And Advances		-	-
(f) Other Current Assets	7	-	504,000
	Total	<b>301,561,339</b>	<b>298,865,973</b>

Notes Forming Parts of Accounts - As per Schedule

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED HERewith

**FOR HIREN K SHAH & CO.**  
(Chartered Accountants)

(HIREN K SHAH)  
PROPRIETOR  
Firm No:117188W  
Date:27/05/2015  
Place : Ahmedabad

**For Gujarat Credit Corporation Limited**

Aman S. Shah  
Director

Shiraj S. Jhaveri  
Director

# Gujarat Credit Corporation Limited

## PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31ST MARCH, 2015

PARTICULARS	NOTE	31.3.2015	31.3.2014
<b>I. Revenue From Operations</b>			
Project Income		900,000	2,029,501
<b>II. Other Income</b>	8	249,705	78,216
<b>III. Total Revenue (I+II)</b>		<b>1,149,705</b>	<b>2,107,717</b>
<b>IV. Expenses:</b>			
Employee Benefit Expenses		603,509	484,800
Finance Costs		178,437	98,385
Depreciation & Amortization Expense	4	270,839	280,017
Other Expenses	9	987,566	873,794
<b>TOTAL EXPENSES</b>		<b>2,040,351</b>	<b>1,736,996</b>
<b>V. Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (III-IV)</b>		(890,647)	370,721
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit Before Extra-Ordinary Items &amp; Tax (V-VI)</b>		(890,647)	370,721
<b>VIII. Extraordinary Items</b>		-	-
<b>IX. Profit Before Tax (VII-VIII)</b>		(890,647)	370,721
<b>X. Tax Expense:</b>		-	-
(1) Current Tax		333,254	70,000
(2) Deferred Tax		(12,500)	(54,100)
<b>XI. Profit(Loss) From Continuing Operations (VII-VIII)</b>		(1,211,401)	354,821
<b>XII. Profit(Loss) From Discounting Operations</b>		-	-
<b>XIII. Tax Expense Of Discounting Operations</b>		-	-
<b>XIV. Profit(Loss) From Discounting Operations (XII-XIII)</b>		-	-
<b>XV. Profit(Loss) For The Period (XI+XIV)</b>		(1,211,401)	354,821

Notes Forming Parts of Accounts - As per Schedule  
AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED HERewith

**FOR HIREN K SHAH & CO.**  
(Chartered Accountants)

(HIREN K SHAH)  
PROPRIETOR  
Firm No:117188W  
Date:27/05/2015  
Place : Ahmedabad

**For Gujarat Credit Corporation Limited**

Aman S. Shah  
Director

Shiraj S. Jhaveri  
Director

## NOTES FORMATING PART OF BALANCE SHEET AS AT 31-3-2015

### NOTE 1: Share Capital

PARTICULARS	31.3.2015	31.3.2014
Authorised share capital 25000000 equity shares of Rs.10 each	250,000,000	250,000,000
Issued, Subscribed & Paid up Capital 3000000 fully paid up equity shares of Rs.10 each 22000000 partli paid up equity shares of Rs.2.50 each	30,000,000 55,000,000	30,000,000 55,000,000
<b>TOTAL</b>	<b>85,000,000</b>	<b>85,000,000</b>

### NOTE 2: Reserves & Surplus

PARTICULARS	31.3.2015	31.3.2014
<b>a. Special Reserve</b>		
Opening Balance	7,358,881	7,358,881
Add/(Less) during the year	-	-
Closing Balance	7,358,881	7,358,881
<b>b. Other Reserve &amp; Surplus</b>		
Opening Balance	14,700,074	14,345,253
Add: Net Profit For The Year	(1,211,401)	354,821
Add/(Less): Transferred to Reserves	-	-
Closing Balance	13,488,673	14,700,074
<b>TOTAL</b>	<b>20,847,554</b>	<b>22,058,955</b>

### NOTE 3: Trade Payables

PARTICULARS	31.3.2015	31.3.2014
Hiren K Shah & co	29,000	25,000
Sundry Creditors	1,075,662	355,802
<b>TOTAL</b>	<b>1,104,662</b>	<b>380,802</b>

### NOTE 4: FIXED ASSETS

Gross Block				DEPRECIATION					NET BLOCK			
Sr. No.	Description of Assets	Up to 31.3.2014	Upto 31.3.2015	Addition during the year	Adjustment during the year	Total as at 31.3.2015	Up to 31.3.2014	Provided For the Year	Adjustment Durig the year	As On 31.3.2015	As on 31.3.2015	As on 31.3.2014
1	Aircondition	181,900	181,900	-	-	181,900	73,706	8,640	-	82,346	99,554	108,194
2	Office Building	637,155	637,155	-	-	637,155	207,843	10,388	-	218,231	418,924	429,312
3	Office Equipments	1,036,412	1,036,413	-	-	1,036,413	999,674	36,739	-	1,036,413	-	36,738
4	Computers	25,000	25,000	-	-	25,000	4,718	4,052	-	8,770	16,230	20,282
5	Office Vehicle	1,529,944	1,529,944	983,582	-	2,513,526	1,529,944	93,440	-	1,623,384	890,142	-
6	Office Furniture	1,857,483	1,857,483	-	-	1,857,483	1,323,374	117,580	-	1,440,954	416,529	534,108
TOTAL :====>		5,267,894	5,267,895	983,582	-	6,251,477	4,139,260	270,839	-	4,410,099	1,841,378	1,128,634

<b>NOTE 5: Non Current Investments</b>		
<b>PARTICULARS</b>	<b>31.3.2015</b>	<b>31.3.2014</b>
<b>Non Current Investment</b>		
<b>Investments (quoted) In Associates</b>		
GCCL Infrastructure & Project Ltd	28,287,900	28,287,900
	<b>28,287,900</b>	<b>28,287,900</b>
E.I.H. Associate Hotel	1,033,816	1,033,816
Gujarat State Fertilizers Co.Ltd	114,573	114,573
J.K.Sugar Ltd -Share	55,275	55,275
Tolani Bulk Carriers	11,803	11,803
Appu Industries Ltd.	18,815	18,815
Ricoh India Ltd -Share	117,375	117,375
Pro Leasing & Finance Ltd.	177,500	177,500
	<b>1,529,157</b>	<b>1,529,157</b>
<b>Other investments (Unquoted) In Associates</b>		
GCCL Securities Ltd.	3,963,000	3,963,000
GCCL Housing Finance Ltd.	10,500	10,500
	<b>3,973,500</b>	<b>3,973,500</b>
PNB Principal Infra.Ser.	100,000	100,000
	<b>100,000</b>	<b>100,000</b>
<b>Total non-current investments</b>	<b>33,890,557</b>	<b>33,890,557</b>

**NOTE 6 : Cash & Cash Equivalents**

<b>PARTICULARS</b>	<b>31.3.2015</b>	<b>31.3.2014</b>
Cash-in-Hand	296,664	202,762
Bank A/c	520,536	345,735
Bank FD	1,375,000	-
<b>TOTAL</b>	<b>2,192,200</b>	<b>548,498</b>

**NOTE 7: Other Current Assets**

<b>PARTICULARS</b>	<b>31.3.2015</b>	<b>31.3.2014</b>
Others	-	504,000
<b>TOTAL</b>	<b>-</b>	<b>504,000</b>

**NOTE 8: Other Incomes**

<b>PARTICULARS</b>	<b>31.3.2015</b>	<b>31.3.2014</b>
Dividend Income	59,880	37,899
Other Income	-	39,500
Sundry Balance Return Off	165,825	817
Rent Income	24,000	-
<b>TOTAL</b>	<b>249,705</b>	<b>78,216</b>

**NOTE 9: Other Expense**

<b>PARTICULARS</b>	<b>31.3.2015</b>	<b>31.3.2014</b>
Legal & Professional Charges	217,501	116,346
Audit Fees	29,000	25,000
Stationery & Printing Expense	150,072	109,602
Demat Charges	1,101	820
AGM Meeting Expenses	-	5,000
Travelling & Conveyance Expense	47,832	187,856
Communication Exp	28,123	44,981
Electricity Exp	66,027	36,281
Other Miscellaneous Exp	43,300	44,000
Post & Couriers Exp	34,107	69,274
Rates & Taxes	257,150	166,172
Repairs & Maintenance Exp	106,182	63,631
Insurance Expenses	644	4,831
Petrol Expenses	1,000	-
Stamp & Other Charges	5,527	-
<b>TOTAL</b>	<b>987,566</b>	<b>873,794</b>

## GUJARAT CREDIT CORPORATION LIMITED.

### NOTES ATTACHED TO & FORMING THE PART OF ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2015.

#### [01] Accounting Policies :-

1. The financial statements are prepared under historical cost convention on the basis of “Accrual Concept”.
2. FIXED ASSETS AND DEPRECIATION:-
  - A) Fixed Assets are stated at their cost of acquisition less accumulated depreciation.
  - B) Depreciation on additional/deletion to the fixed assets is provided on “Written Down Value Method” at the revised rates specified in schedule II to the Companies Act, 2013 on pro-rata basis from the month from which each such asset is put to use.
3. INVESTMENTS:-

The investments are stated at cost.
4. STOCK-IN-TRADE:-

Stock-in-trade is being valued at cost.
5. REVENUE RECOGNITION:-

Company recognizes revenue in respect of interest income on accrual basis. The revenue in respect of other income is recognizes when no significant uncertainty as to its determination on reliability exists.
6. PROVISION OF TAXATION:-

Provisions for taxation have been made of Rs 333254.00.
7. RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD-18:-
  - (i) The list of Related Party is as identified by the management are as under.

a. Associates	GCCL Construction & Realities Ltd., GCCL Infrastructure & Projects Ltd., GCCL Securities Ltd., GCCL Housing Finance Ltd., DMCC Oil Terminals (Navlakhi ) Ltd.
b. Joint ventures	None
c. Subsidiaries	None
d. Individuals owing, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, & relatives of any such individuals.	Shri Amam S. Shah Shri Shreyansh S. Shah
e. Key Management Personnel & relatives of Key Management Personnel.	None
f. Enterprise over which any person	As mentioned in [a] above &



described in [d] or [e] is able to exercise significant influence. This exercise significant influence includes enterprises owned by Directors or major shareholders of the reporting enterprise that have a member of Key Management Personnel in common with the reporting enterprise.

Indian chronical Ltd.,  
Lok Prakashan Ltd.,

- (ii) The Company has identified all related parties and details of transactions are below. No provision for doubtful debts or advances is required to be made & no amounts have been written off or written back during the year in respect of debts due from or to related parties. There are no other related parties where control exists that need to be disclosed.

#### 8. MISCELLANEOUS EXPENDITURE:-

- [01] Miscellaneous Expenditure consist or preliminary & Public Issue expenses written of equally over a period of 10 years.
- [02] The figures of previous year have been regrouped and rearranged to make them comparable with those of the current year.
- [03] Company has yet to obtain the confirmation from the loans and Advances, creditors and other balances. If any adjustment necessary the same will be made on the receipt of the same.
- [04] In the opinion of the Board, Current Assets, Loans and Advances, are approximately of the value if realized in the ordinary course of the business. The provision for the depreciation and all known liabilities are adequate and not in excess of the amount realizably necessary.
- [05] No provision has been made for accruing liability for future payment of gratuity to employees as none of the employee have become entitled for gratuity under the Payment of Gratuity Act.
- [06] The Company has made investments in different companies as detailed in schedule 3 to the balance sheet. For quoted investment, as there is no market quote available, the aggregate market value of such investment is not ascertainable and details not available for the same valuation. Its book value is Rs. 33,890,557/- [Previous year Rs. 33,890,557/-] The company has made in the past provision for diminution is NIL in the value & further provision for diminution in value has not been made, of these investments which is not in agreement with the accounting Standard 13 (AS-13) in respect of "Accounting of Investments" issued by the "Institute of Chartered Accountants of India".
- [07] The public issue Accounts are subject to reconciliation.
- [08] There are no other details to be given as required under para 4-c and 4-d of part III of Schedule III of Companies Act, 1956
- [09] Estimated amount of contracts remaining to be executed on capital account (net of advance) Rs. NIL (P.Y.NIL).
- [10] *Transaction of stock during the year . NIL*

[11] *Audit Fees*

<i>2014-15</i>	<i>2013-14</i>
<i>Rs. 29000</i>	<i>Rs. 25000</i>

[12] **Earning Per Share:**

The company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) 20 – Earning per Share issued by the Institute of Chartered Accountants of India. Basic Earning per share are computed by dividing the net profit or loss for the year by the weighted average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential equity share, except where the results are anti-dilutive.

**Calculation of Earning Per Share :**

The numerators and denominators used to calculate the basic and diluted EPS are as follows.

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
A. Profit / (Loss) attributable to		
Profit / (-) Loss for the year	(1,211,401)	354821
B. Basic & weighted average number of Equity Shares out standing during the year	85000000	85000000
C. Nominal Value of Equity Share	10/-	10/-
D. Basic Earnings / (loss) per share	(0.014)	0.04
E. Diluted Earning per Share	-	-

**HIREN K. SHAH & CO**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(CHARTERED ACCOUNTANTS)

**GUJARAT CREDIT CORPORATION LIMITED**

**Hiren K. Shah**  
PROPRIETOR

**Amam S.Shah**  
DIRECTOR

**Shriraj S.Jhaveri**  
DIRECTOR

Place : Ahmedabad  
Date : 27.05.2015

Place : Ahmedabad  
Date : 27.05.2015

# GUJARAT CREDIT CORPORATION LIMITED

## Cash Flow Statement for the year ended 31st March, 2015

	Particulars	2014-15	2013-14
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit / (Loss) before tax and exceptional items as per Statement of Profit and Loss Adjustments for:	(1,211,401)	370,721
	Depreciation and amortisation	270,839	280,017
	(Gain) on sale of fixed assets	-	-
	Defferd Tax	(12,500)	-
	Cash generated from operating activity before working capital changes	<b>(953,062)</b>	<b>650,738</b>
	Changes in Working Capital:		
	Trade Receivables	48,000	(36,000)
	Short term Loans & Advances	-	(373,469)
	Long-term Loans and Advances	(126,145)	-
	Other Current Assets	(260,776)	(485,896)
	Trade Payables	723,860	224,333
	Change in Provision	316,871	(822,350)
	Current Liabilities		(24,214)
	Cash generated from operation	<b>(251,252)</b>	<b>(866,858)</b>
	Less: Taxes paid	-	-
	<b>Net cash from operating activities (A)</b>	<b>(251,252)</b>	<b>(866,858)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets and Capital Work in Progress	(983,582)	-
	Proceeds from Sale of fixed assets	-	-
	Investment in Bank FD	(1,375,000)	
	<b>Net cash used in investing activities (B)</b>	<b>(2,358,582)</b>	<b>-</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from Long-term borrowings	2,878,537	949,588
	Repayment of Long-term borrowings		-
	Finance Costs Paid		-
	<b>Net cash from financing activities (C)</b>	<b>2,878,537</b>	<b>949,588</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>268,703</b>	<b>82,730</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>548,497</b>	<b>465,768</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>817,200</b>	<b>548,498</b>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Gujarat Credit Corporation Limited

Place : Ahmedabad

Date : 27/05/2015

**Amam S.Shah**

DIRECTOR

**Shriraj S.Jhaveri**

DIRECTOR

## **AUDITOR'S CERTIFICATE**

The Board of Directors,

**M/s. GUJARAT CREDIT CORPORATION LIMITED, Ahmedabad**

We have examined the above cash flow statement of **M/s. GUJARAT CREDIT CORPORATION LIMITED**, Ahmedabad, for the period ended 31st March, 2015. The statement has been prepared by the Company in accordance with the clause 32 with Stock Exchanges and is based on and is in agreement with the Balance Sheet and Profit and Loss Account of the Company covered by or report of even date, to the members of the Company.

**For and on behalf of**

Place: Ahmedabad

Date : 27-5-2015

Hiren K. Shah and Co.

(Chartered Accountants)

HIREN K SHAH

(PROPRIETOR)

# GUJARAT CREDIT CORPORATION LIMITED

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014/

CIN : L65910GJ1993PLCO20564.

Name of the Company: Gujarat Credit Corporation Limited

Registered office: A-115, Siddhi Vinayak Tower, B/h. DCP office, Off S.G. Highway,  
Makarba, Ahmedabad - 380 051.

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of..... shares of the above named Company, hereby appoint

- |            |            |                |
|------------|------------|----------------|
| 1. Name :  | Address:   |                |
| E-mail Id: | Signature: | or failing him |
| 2. Name :  | Address:   |                |
| E-mail Id: | Signature: | or failing him |
| 3. Name :  | Address:   |                |
| E-mail Id: | Signature: |                |

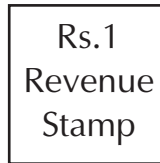
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual general meeting of the Company, to be held on Wednesday, the 23rd day of September, 2015 at 11.00 a.m. at A-115, Siddhi Vinayak Tower, B/h. DCP office, Off S.G. Highway, Makarba, Ahmedabad - 380 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution (s)	Assent	Dissent
1.	Ordinary Business		
1.	Adoption of the Audited Statement of Profit and Loss for the financial year ended 31st March. 2015, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.		
2.	Re-appointment of Shri Bahubali Shah [DIN 00347465] who retires by rotation		
3.	Appointment of Smt Binoti Shah [DIN 07161243]		
4.	Appointment of M/s. Hiren K Shah Chartered Accountants, Ahmedabad [Membership No: 102820] as Statutory Auditors of the Company		

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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### **ATTENDANCE SLIP**

### **GUJARAT CREDIT CORPORATION LIMITED**

Please complete this attendance slip and hand it over at the entrance of the meeting hall. Only members or their proxies are entitled to present at the meeting.

<b>Name &amp; Address</b>	<b>L. F. No.</b>	<b>No. of Shares Held</b>
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I hereby record my/our attendance at the 22nd Annual General Meeting of the held on Wednesday 23rd September 2015 at 11.00 AM at A - 115, Siddhi Vinayak Tower, Makarba, Ahmedabad - 380051.

**SIGNATURE OF THE SHARE HOLDER / PROXY:**

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## **Book Post**

If Undersigned Please return to :

**SHAREPRO SERVICES (INDIA) PVT. LTD.  
(Unit : GUJARAT CREDIT CORPORATION LIMITED)**

416-420, 4th Floor, Devnandan Mall, Opp: Sanyash Ashram, Ellisbridge, Ahmedabad-380006  
e-mail: [sharepro@shareproservices.com](mailto:sharepro@shareproservices.com)