

# 21<sup>ST</sup> ANNUAL REPORT

## 2015-2016



# Global

## Infratech & Finance Limited

## CORPORATE PROFILE

### Board of Directors

<b>Mr. AALLAN PAUL</b> DIN: 06639742	-	Executive Director
<b>Mr. SAMBASIVAIYER SWAMINATHAN</b> DIN: 02800432	-	Independent Director
<b>Mr. BASKARAN SATHYA PRAKASH</b> DIN: 01786634	-	Independent Director
<b>Mr. ALIYAR RIYA</b> DIN: 07027295	-	Non-Executive Director

### Statutory Auditor

**M/s. M Jhunjhunwala & Associates,**  
Chartered Accountants  
Room No. 4, 4<sup>th</sup> Floor,  
191 C.R. Avenue  
Kolkata-700007

### Registrar and Transfer Agent

**M/s. PurvaShareregistry (India) Pvt. Ltd.**  
No-9, Shiv Shakti Industrial Estate,  
Ground Floor, J. R. Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel,  
Mumbai - 400 011  
(T) (91)- 022-2301 6761 / 2301 8261  
(F) (91)- 022-2301 2517  
Email:  
[purvashr@mtnl.net.in/busicomp@gmail.com](mailto:purvashr@mtnl.net.in/busicomp@gmail.com)

### Bankers

HDFC Bank  
VIJAYA BANK  
AXIS BANK  
INDIAN OVERSEAS BANK

### Registered Office

505, Dimple Arcade Annex-A  
Thakur Complex, Asha Nagar  
Behind Sai Dham, Kandivali East  
Mumbai- 400101  
(T) (91)- 022-40140296

### Corporate Office

Old No. 13, New No. 33, Sri Nagar Colony,  
South Avenue, Saidapet, Chennai – 600 015  
(T) (91)- 044-43522777

Web: [www.globalinfrafin.com](http://www.globalinfrafin.com)  
Email: [asianlakcfl@gmail.com](mailto:asianlakcfl@gmail.com)

### Annual General Meeting

**Day** : Friday  
**Date** : 30.09.2015  
**Time** : 11.00 A.M  
**Venue** : 505, Dimple Arcade Annex-A  
Thakur Complex, Asha Nagar,  
Behind Sai Dham, Kandivali  
East, Mumbai- 400101"

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**NOTICE**

Notice is hereby given that 21<sup>st</sup> Annual General Meeting of the members of GLOBAL INFRATECH & FINANCE LIMITED, will be held on Friday, 30<sup>th</sup> day of September, 2016 at 11:00 A.M. at 505, Dimple Arcade Annex-A Thakur Complex, Asha Nagar, Behind Sai Dham, Kandivali East, Mumbai- 400101 to transact the following businesses:

**ORDINARY BUSINESS:****Item No. 1: ADOPTION OF FINANCIAL STATEMENTS:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2016 and the Reports of Board of Directors and Auditors thereon..

**Item No. 2: RE-APPOINTMENT OF MRS. ALIYAR RIYA, RETIREMENT BY ROTATION:**

To appoint a Director in place of Mrs. Aliyar Riya (DIN: 07027295), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

**Item No. 3: APPOINTMENT OF AUDITORS:**

To appoint Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit to, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 139, 140, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014 as amended from time to time, and pursuant to the resolution passed by the members at the 20<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2015, the appointment of M/s. M Jhunjhunwala & Associates, Chartered Accountants (Firm Registration No. 328750E) as auditors of the Company to hold office till the Conclusion of the 25<sup>th</sup> Annual General Meeting of the Company to be held in the year 2020 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration plus service tax, out-of-pocket, travelling, etc. payable to them, as may be mutually agreed between the Board of Directors of the Company and the Auditor.”

**SPECIAL BUSINESS:****Item No. 4: CHANGE IN THE TERMS & CONDITIONS OF APPOINTMENT OF MR. AALLAN PAUL:**

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

**“RESOLVED THAT** pursuant Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the consent of the Company be and is hereby accorded to change the terms& conditions of the appointment of Mr. Aallan Paul (DIN: 06639742), Executive Director of the company on the following revised terms& conditions:

1. His tenure of appointment shall be effective from 01<sup>st</sup> October, 2014 to 30<sup>th</sup> September, 2019;
2. He shall not be paid Remuneration during his tenure of appointment effective from 01<sup>st</sup> April, 2016;
3. He shall be liable to retirement by rotation;
4. He shall not be paid any sitting fee for any of the Board Meeting or Committee Meeting thereof;

**RESOLVED FURTHER THAT** the Board of Directors (herein after referred to as “the Board” which shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby given the liberty to alter and vary the terms and conditions of the said appointment and/or re-appointment as it may deem fit and as may be acceptable to Mr. Aallan Paul (DIN: 06639742), Executive Director, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds to give effect to the above resolution.”

**By order of the Board of Directors  
For GLOBAL INFRA TECH & FINANCE  
LIMITED**

**Sd/-  
AALLAN PAUL  
(DIN: 06639742)  
EXECUTIVE DIRECTOR**

**Date : 02<sup>nd</sup> September, 2016  
Place : Chennai**

**IMPORTANT NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. **Members / proxies** should bring the duly filled Attendance slip enclosed herewith to attend the meeting. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. The shareholder needs to furnish the printed ‘attendance slip’ along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
4. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 24<sup>th</sup> September, 2016 to Friday, 30<sup>th</sup> September, 2016 (both days inclusive), for the purpose of Annual General Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Members holding shares in electronic form are hereby informed that bank particulars against their respective depository account will be used by the company for payment of dividend (declared if any). The company or its Registrars cannot act on any request received directly from the members holding share in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form

and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the company.

8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
10. Additional Information, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, in respect to the Director seeking re-appointment (Retirement by rotation) at the Annual General Meeting is as follow;

**Mrs. Aliyar Riya:**

Mrs. Aliyar Riya, aged 35 years, holds a Degree of Master of Business Administration. She has an experience of over 10 years in the field of Finance and Administration.

She does not hold Directorships in any other companies other than that of our Company and further she does not hold any Equity Shares in our company.

Mrs. Aliyar Riya does not hold any membership/chairmanships in Committees of Board other than that of our Company. She is member of the “Nomination and Remuneration Committee” and Chairman of Stakeholders Relationship Committee, of the Board of Directors of our Company.

Mrs. Aliyar Riya attended all the meeting of Board of Directors held during the FY 2015-2016. No Director, Key managerial Personnel or their relatives, are connected to Mrs. Aliyar Riya except Mr. Aallan Paul, Executive Director.

11. Copies of the 21<sup>st</sup> Annual Report is being sent to all the members via the permitted mode.
12. Members may also note that the 21<sup>st</sup> Annual Report will also be available on the Company’s website [www.globalinfrain.com](http://www.globalinfrain.com) for their download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office at Mumbai and Corporate Office at Chennai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company’s investor email id: [asianlakcfl@gmail.com](mailto:asianlakcfl@gmail.com).
13. All documents referred to in the accompanying Notice and the explanatory Statement shall be open for inspection at the Registered Office and Corporate office of the company during normal business hours (10.00 am to 6.00 pm) on all working days except Saturdays, up to and including the date of the general meeting of the company.
14. No dividend has been proposed by the Board of Directors for the year ended 31st March, 2016.
15. **Voting through electronic means:**  
  
In compliance with provision of section 108 of the companies Act, 2013 and Rule 20 of the companies (Management and Administration) Rules, 2014, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to its shareholders to enable them to cast their vote electronically in the 21<sup>st</sup> Annual General Meeting (AGM). The business may be transacted through remote e-voting Services



provided by Central Depository Services (India) Limited (CDSL). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

**THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-**

- a. The remote e- voting period commences on Tuesday, 27<sup>th</sup> September, 2016 (9.00 a.m. IST) and ends on Thursday, 29<sup>th</sup> September, 2016 (5.00 p.m. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 23<sup>rd</sup> September, 2016 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- b. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- c. Click on "Shareholders" tab.
- d. 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, excluding the special characters.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. 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.
- g. If you are a first time user follow the steps given below:

Particulars	For Members holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> <li>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <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 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 sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then directly reach 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.

- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN (160901137) for the Global Infratech & Finance Limited.
- l. 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.
- m. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- n. 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.
- o. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- q. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile
- s. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- t. 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.com](http://www.evotingindia.com) , under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**16.** Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [asianlakcf@gmail.com](mailto:asianlakcf@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), [evoting@cdslindia.com](mailto:evoting@cdslindia.com) on or before 29<sup>th</sup> September, 2016 upto 5:00 pm without which the vote shall not be treated as valid.

17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e, 23<sup>rd</sup> September, 2016.
18. The shareholders shall have one vote per equity share held by them as on the cut-off date i.e., 23<sup>rd</sup> September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
19. Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2016, may obtain the login ID and password by sending a request at [evoting@cdslindia.com](mailto:evoting@cdslindia.com) and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset the password by using 'Forgot User Details / Password' option available on [www.evotingindia.com](http://www.evotingindia.com).
20. A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM
21. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may cast their vote at the AGM through ballot paper.
22. At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
- 23. Scrutiny of the Voting Process:**
- The Board of directors has appointed **Mr. Vishal Kumar Garg, Proprietor of M/s. Vishal Garg & Associates, Company Secretaries (Membership No. 34062 & COP No.13089)**, as a scrutinizer to scrutinize the voting process (both electronic and physical) in a fair and transparent manner.
  - The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours from the conclusion of the AGM to the Chairman of the Annual General Meeting. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.
  - The result, along with the Scrutinizer's Report, will be placed on the Company's website, [www.globalinfrafin.com](http://www.globalinfrafin.com) and on the website of CDSL immediately after the result is declared by the Chairman or any other person authorized by the Chairman, and the same shall be communicated to the BSE Ltd.

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4:

The Share Holders of the Company at the Annual General Meeting held on 26<sup>th</sup> September, 2014 had appointed/re-designated Mr. Aallan Paul as an Executive Director of the company on the below mentioned terms and conditions;

1. His tenure of appointment shall be effective from 01<sup>st</sup> October, 2014 to 30<sup>th</sup> September, 2019;
2. He shall be paid remuneration of Rs. 12,00,000/- per annum during his term of appointment.
3. His office shall be subject to retirement by rotation;

Further at the Board Meeting held on 02.09.2016, the Board of Directors of the company on the recommendation of Nomination and Remuneration Committee & subject to approval of shareholders has proposed to revise the terms & Conditions of his appointment as mentioned below;

1. His tenure of appointment shall be effective from 01<sup>st</sup> October, 2014 to 30<sup>th</sup> September, 2019;
2. He shall not be paid Remuneration during his tenure of appointment effective from 01<sup>st</sup> April, 2016;
3. He shall be liable to retirement by rotation;
4. He shall not be paid any sitting fee for any of the Board Meeting or Committee Meeting thereof;

Mr. Aallan Paul, aged 34 is graduated in Commerce. He holds rich expertise in the field of Project Management, Marketing, Financial Management, Product Launch, Implementing Policies and Cost Control. The “Nomination and Remuneration Committee” and the “Board of Directors” of the Company are of the strong opinion that with experience and expertise as aforesaid Mr. Aallan Paul will be able to guide and take the Company’s business to the next level.

Mr. Aallan Paul holds directorship in the following Companies other than that of M/s Global Infratech & Finance Limited.

Sr. No.	Name of the Company	Date of Appointment	Designation
1.	Matrix Metal Traders Private Limited	03/02/2015	Director
2.	Sri Sai Loukhya Exports Private Limited	15/01/2016	Additional Director
3.	AKR Holdings Private Limited	23/03/2016	Additional Director

Mr. Aallan Paul is the Member of Two Committees of the Board, namely; “Audit Committee” and “Stakeholders Relationship Committee”.

Mr. Aallan Paul does not hold any Equity Shares in M/s Global Infratech & Finance Limited.

Mr. Aallan Paul attended all the meeting of the Board of Directors of the Company during the FY 2015-16.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

No director, Key Managerial personnel or their relatives, except Mr. Aallan Paul, to whom the resolution relates except Mrs. Aliyar Riya, Director of the Company, is interested or concerned financially or otherwise in the said resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members as **Special Resolution**.

**By order of the Board of Directors  
FOR GLOBAL INFRA TECH & FINANCE LIMITED**

**Sd/-  
AALLAN PAUL  
(DIN: 06639742)  
EXECUTIVE DIRECTOR**

**Date : 02<sup>nd</sup> September, 2016  
Place : Chennai**

## DIRECTOR'S REPORT

Dear Members,

We are pleased to present the report on our business and operations for the year ended 31<sup>st</sup> March, 2016.

### 1. Results of our Operations:

The Company's financial performance for the year ended 31<sup>st</sup> March, 2016 is summarised below;

<b>Rs. in Lacs</b>		
Particulars	FY 2015-2016	FY 2014-2015
<b>Revenue from Operations</b>	1,401.12	3819.64
<b>Other Operating Income</b>	-	16.55
<b>Other Income</b>	1.32	-
<b>Total Income</b>	<b>1,402.44</b>	<b>3836.19</b>
<b>Total Expenses</b>	<b>1,391.86</b>	<b>3725.14</b>
<b>Profit Before Tax &amp; Extraordinary Items</b>	<b>10.57</b>	<b>111.05</b>
<b>Tax Expense:</b>		
<b>-Current Tax</b>	8.56	35.25
<b>-Deferred Tax Liability/(Assets)</b>	0.48	0.17
<b>Net Profit for the Year</b>	<b>1.53</b>	<b>75.63</b>

#### a. Review of operations and affairs of the Company:

During the year under review, the Company has earned a Profit before Interest, Depreciation & Tax of Rs. 22.54 lacs as compared to previous year Rs. 130.55 lacs. The net profit for the year under review has been Rs.1.53 lacs as compared to the previous year net profit Rs. 75.63 lacs. The Company is into the Business of providing financial assistance, as a part of treasury operation to corporate Houses and HNIs as well as investing its surplus funds in Equity Market and the company is also into the business of Infra-project.

SEBI vide its Ex-parte Ad- Interim Order No. WTM/RKA/ ISD/ 162 /2014 dated 19th December, 2014 issued under sections 11(1), 11(4) And 11B of The Securities and Exchange Board of India Act, 1992 in the matter of First Financial Services Ltd has barred your company from accessing the Securities Market till further directions, thus cutting off the Investment wing of the company, which has caused fall in the revenues of the Company. Your company is taking necessary steps to vacate the said order so as far as it related to your Company.

Your company is constantly making endeavours to in tapping the new opportunities.

#### b. Dividend:

Your Directors do not recommend any dividend for the year under review, and has decided to retain the surplus with the company for furthering the growth of the Company.

#### c. Transfer to Reserves:

Out of the Net Profit of Rs. 1.53 lacs for the FY 2015-2016, Rs. 0.31 lacs have been transferred to Statutory Reserve A/c in compliance with the Section 45 IC (i) of the Reserve Bank Act, 1934 and balance is retained as surplus.

**d. Deposits:**

During the year under review, your company has not accepted any deposits from the public within the meaning of section 76 of the Companies Act 2013 and the rules made there under. There are no public deposits, which are pending for repayment.

**e. Particulars of loans, guarantees or investments:**

As provisions of section 186 of the Companies Act, 2013 is not applicable to NBFC Company, the disclosure under Section 186 of the Companies Act, 2013 has not been made.

**f. Particulars of contracts or arrangements made with related parties:**

The company has not entered in to any contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, during the financial year under review. The Policy on Related Party Transaction is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com).

**g. Variation in market Capitalization:**

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Market Value per share	9.52	12.80
No. of Shares	26,24,08,300	26,24,08,300
Market Capitalization	2,49,81,27,016	3,35,88,26,240
EPS	0.00	0.03
Price earnings ratio	0.00	426.66
Percentage increase/(decrease) in the Market Price of the Shares in comparison with the last year figures.	(25.63%)	

**h. Management's Discussion and Analysis:**

Management's Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is appended as **Annexure I** to this report.

**i. Director's Responsibility Statement:**

Pursuant to Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**j. Recommendations of the Audit Committee:**

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.



## 2. Human Resource Management:

To ensure good human resources management at Global Infratech & Finance Limited, we focus on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogs through our communication channels to ensure that the feedback reach the relevant teams, including the leadership.

### a. Particulars of employees:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure II** to this report.

There are no employees who were in receipt of remuneration in excess of the ceiling prescribed in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Details of the Top 10 employees as on 31<sup>st</sup> March, 2016 as prescribed in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follow;

Particulars of Employees as on 31 <sup>st</sup> March 2016		
<b>Name</b>	Mr. D. Nagendran	Mr. Rakesh
<b>Age</b>	38	38
<b>Designation</b>	Admin	Admin
<b>Nature of Employment</b>	Permanent	Permanent
<b>Monthly Remuneration</b>	17,000	15,000
<b>Qualification</b>	XII Std.	SSC
<b>Experience in years</b>	14 years	8 years
<b>Date of Joining</b>	01.04.2015	02.01.2016
<b>Particulars of Previous Employment</b>	Admin	Admin

Note: As on 31st March, 2016, the company has only 2 employees on the permanent roles of the Company

Further the Company currently do not provide any Employee Stock Option Scheme / Employee Stock Purchase Scheme to its employees.

### b. Key Managerial Personnel:

#### i. Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-Time Director:

- Mr. Aallan Paul (DIN: 06639742) is the Executive Director of the Company w.e.f., 01<sup>st</sup> October, 2014.
- Mr. Farook (DIN: 01627979) was appointed as the Executive Director of the Company w.e.f., 11<sup>th</sup> February, 2016, further he resigned from the Directorship of the Company w.e.f. closing hours of 13<sup>th</sup> August, 2016.

#### ii. Company Secretary:

- During the year under review, the Board did not find a suitable candidate for the position of Company Secretary. The Board is in the Process of identifying a suitable candidate for the position of Company Secretary.

#### iii. Chief Financial Officer:

- Mr. Renganathan Raman was the Chief Financial Officer of the Company from the start of the FY 2015-2016 and resigned from the said position w.e.f., 08<sup>th</sup> September, 2015.

### 3. Corporate Governance:

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Global Infratech & Finance Limited, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

The Report on corporate governance as stipulated under SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 is appended as **Annexure III** to this report.

#### a. Auditors' certificate on corporate governance:

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Auditors' certificate on corporate governance is appended as **Annexure IV** to this report.

#### b. Compliance Department:

Mr. Aallan Paul (DIN : 06639742), Executive Director of the Company was appointed as the Compliance Officer of the Company at the Board Meeting held on 24<sup>th</sup> March, 2015. Further the Board is in the Process of identifying a suitable candidate for the position of Company Secretary.

The compliance department of the company is responsible for independently ensuring that the operating and business units comply with regulatory and internal guidelines. New instructions/guidelines issued by the regulatory authorities were disseminated across the company to ensure that the business and business units operate within the boundaries set by the regulators and that compliance risks are suitably monitored and mitigated in course of their activities & processes.

#### c. Information on the Board of Directors of the Company:

During the year under review, following changes took place in the Composition of Board of Directors of the Company;

(i) The Shareholders at the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2015 approved;

- a. Re-appointment of Mr. Aallan Paul (DIN: 06639742) who retired by rotation.
- b. Regularization of the appointment of Mr. Baskaran Sathya Prakash (DIN: 01786634) as Independent Director of the Company to hold office for five consecutive years, for a term upto 28<sup>th</sup> December, 2019.
- c. Regularization of the appointment of Mrs. Aliyar Riya (DIN: 07027295) as Non-Executive Non-Independent Director of the Company.

(ii) The Board of Directors of the Company at the meeting held on 11<sup>th</sup> February, 2016 approved the following;

- a. Appointment of Mr. Farook (DIN: 01627979) as Additional Director of the Company w.e.f., 11<sup>th</sup> February, 2016 to hold office till the conclusion of the ensuing Annual General Meeting.
- b. Appointment of Mr. Farook (DIN: 01627979) as the Executive Director of the Company for a period from 11<sup>th</sup> February, 2016 to 10<sup>th</sup> February, 2017 subject to the approval of the Shareholders.

(iii) The Board of Directors at their Meeting held on 13<sup>th</sup> August, 2016 took on record the resignation tendered by Mr. Farook, (DIN: 01627979), Executive Director expressing



his inability to continue as Executive Director of the Company & the same was accepted by the Board and he was relieved from the Directorship of the Company w.e.f. closing hours of 13<sup>th</sup> August, 2016.

In compliance with the Companies Act, 2013 the following directors are proposed to be appointed as Director/Independent Directors/Executive Director of the Company by the approval of the Share Holders of the Company;

- (i) Mrs. Aliyar Riya (DIN: 07027295), Director who retire by rotation at the Annual General Meeting and being eligible has offered herself for re-appointment.
- (ii) Terms & Conditions of appointment of Mr. Aallan Paul (DIN : 06639742), Executive Director of the Company be changed as mentioned below;
  - i. His tenure of appointment shall be effective from 01<sup>st</sup> October, 2014 to 30<sup>th</sup> September, 2019;
  - ii. He shall not be paid Remuneration during his tenure of appointment effective from 01<sup>st</sup> April, 2016;
  - iii. He shall be liable to retirement by rotation;
  - iv. He shall not be paid any sitting fee for any of the Board Meeting or Committee Meeting thereof;

**d. Board Diversity:**

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com).

**e. Details with regards to meeting of Board of Directors of the Company:**

During the FY 2015-2016, 9 (Nine) meetings of the Board of Directors of the Company were held. For further details with regards to the meeting of Board of Directors, please refer to the Corporate Governance Report which forms part of this Report.

**f. Policy on directors' appointment and remuneration:**

The current policy is to have an appropriate mix of Executive, Non-executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31<sup>st</sup> March, 2016, the Board consist of 5 Members, 2 of whom are Executive Directors and 1 of whom is a Non-Executive, Non-Independent Director and the 2 are Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The Policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board, is appended as **Annexure V** to this report. We affirm that the remuneration paid to the director is as per the terms laid out in the said policy.

**g. Declaration by Independent Directors:**

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

#### h. Training of Independent Directors:

Every new Independent Director at the time of appointment is issued a detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, Code of Conduct and obligations on disclosures.

Further every new Independent Director is provided with copy of latest Annual Report, the Code of Conduct, the Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders (“Code of Conduct - PIT”) and the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the “Fair Practice Code”), Tentative Schedule of upcoming Board and Committee meetings.

The Company through its Executive Directors / Key Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

Thus such programs / presentations provides an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company’s strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The Policy on the Familiarization Programme for Independent Directors is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com).

#### i. Board’s Committees:

Currently, the Board has three committees: the audit committee, the nomination and remuneration committee, and the Stakeholders Relationship Committee. All committees are appropriately constituted.

A detailed note on the Board and its committees, including the details on the dates of Committee Meetings is provided under the Corporate Governance Report of this Annual Report. The composition of the committees and compliances, as per the applicable provisions of the Act and Rules, are as follows:

Name of the Committee	Name of the Company Member	Position in the Committee
Audit Committee	Mr. Baskaran Sathya Prakash	Chairman
	Mr. Sambasivaier Swaminathan	Member
	Mr. Aallan Paul	Member
Nomination and Remuneration Committee	Mr. Sambasivaier Swaminathan	Chairman
	Mr. Bhaskaran Satya Prakash	Member
	Mrs. Aliyar Riya	Member
Stakeholders Relationship Committee	Mr. Aliyar Riya	Chairman
	Mr. Aallan Paul	Member
	Mr. Bhaskaran Sathya Prakash	Member

#### j. Board Evaluation:

The Board of directors has carried out an annual evaluation of its “own performance”, “Board committees” and “individual directors” pursuant to the section 134(3) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole was evaluated, The same was discussed in the board meeting that followed the meeting of the independent Directors at which the report as submitted by the Independent Directors was taken on record and discussed.

**k. Listing:**

The Equity Shares of the Company are listed on BSE Limited having its office at P. J. Towers, Dalal Street Fort, Mumbai – 400001.

Your Company paid the Listing Fees to the BSE Limited for FY 2015-16 as well as for 2016-17 in terms of Erstwhile Listing Agreement and Uniform Listing Agreement entered with the said Stock Exchange(s).

**Note of Suspension in the Trading of Securities of the Company at BSE:**

BSE had vide Notice No. 20160304-28 dated 04<sup>th</sup> Mar 2016 informed all the Trading Members of the Exchange about the requirement of the Company’s which had issued shares on Preferential basis in the previous 5 years to submit a Certificate to BSE from the Auditor, failing which the trading in securities of those company shall be suspended as a surveillance measure. In continuation with the above said notice, BSE issued another Notice No. 20160328-15 dated 28 Mar 2016, informing all the Trading Members of the Exchange that trading in securities in a list of 31 entities shall stand suspended with effect from Thursday March 31, 2016 till further action.

In this regards, your company filed a Write Petition vide W.P(C)2808/2016 & CM No. 11833/2013 with Hon’ble High Court of Delhi for Stay on the Suspension of trading in the Script of the Company.

Subsequently, Hon’ble High Court of Delhi issued Order dated 30<sup>th</sup> March, 2016, stating that due to absence of Counsel of BSE Limited, the said hearing in the said matter shall be held on 31<sup>st</sup> March, 2016 and till then, there shall be a stay of the order suspending the trading in the securities of the Company.

Thereafter, Hon’ble High Court of Delhi issued Order dated 31<sup>st</sup> March, 2016 stating that the next hearing date shall be 04<sup>th</sup> April, 2016 and further the stay of the order suspending the trading in the securities of the company shall continue.

Subsequently BSE vide notice 20160331-36 dated 31<sup>st</sup> March, 2016 informed the Company and the trading members that the trading in the equity shares of the Company shall resume w.e.f., 1<sup>st</sup> April, 2016.

Thereafter, Hon'ble High Court of Delhi issued Order dated 04<sup>th</sup> April, 2016 directing the Company to submit the required documents with BSE Limited by 8<sup>th</sup> April, 2016 and to appear before BSE officials for personal hearing on 22<sup>nd</sup> April, 2016, if the Company so desires and further directed BSE Limited to pass a speaking order on or before 30<sup>th</sup> April, 2016 in the said matter and further the stay of the order suspending the trading in the securities of the company shall continue.

The Company on 08<sup>th</sup> April, 2016 had submitted the requisite documents to the BSE vide its letter dated 06<sup>th</sup> April, 2016.

Further, the company vide its mail dated 18<sup>th</sup> April, 2016, requested BSE Limited to let the company know, if the Company officials needs to be present for the personal hearing with BSE officials on 22<sup>nd</sup> April, 2016 at 1100 Hrs.

Further, upon receiving no communication from BSE even till 22<sup>nd</sup> April, 2016, the company decided not to send its officials for the personal hearing, as the High Court order has empowered the company to decide if they wish to go for the personal hearing or not.

Further it is found that, BSE has not issued any speaking order on or before 2<sup>nd</sup> September, 2016, thus it is assumed that the trading in the equity shares of the Company shall remain active.

#### **4. Auditors:**

##### **a. Statutory Auditor:**

At the Annual General Meeting held on 29<sup>th</sup> September, 2015, M/s. M Jhunjhunwala & Associates, Chartered Accountants (Firm Registration No. 328750E), were appointed as statutory auditors of the Company from the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2015 till the conclusion of the 25<sup>th</sup> Annual General Meeting to be held in the year 2020. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. M Jhunjhunwala & Associates, Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regards, the Company has received a certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

##### **b. Secretarial Auditors:**

The Board of Directors at their meeting held on 12<sup>th</sup> August, 2015 had appointed M/s Vishal Garg & Associates, Company Secretaries (COP: 13089) as the Secretarial Auditor of the Company for the financial year 2015 - 2016.

However, it was brought forward by M/s. Vishal Garg & Associates, Company Secretaries vide their Letter dated 05<sup>th</sup> October, 2015 that they have exceed the list of Secretarial Audits for the FY 2015-2016, thus had requested the Company to relieve them from the office of Secretarial Auditor with immediate effect.

The Board of Directors at their meeting held on 14<sup>th</sup> October, 2015 relieve M/s. Vishal Garg & Associates, Company Secretaries from the office of Secretarial Auditor with effect from 14<sup>th</sup> October, 2015 and appointed M/s. Ankita Nevatia & Co., Company Secretaries (COP: 9709) as the Secretarial Auditor of the Company for the financial year 2015 - 2016.

The Secretarial Audit Report for the FY 2015-2016 is appended as **Annexure VI** to this report.

**c. Comments of the Board on the qualification/reservation/adverse remarks/disclosure made:**

**(i) by the Statutory Auditors in the Audit Report:**

The Auditors' report do not contain any qualifications, reservations or adverse remarks

**(ii) by the Secretarial Auditors in the Secretarial Audit Report:**

- i. *The Company has not appointed a Company Secretary and/or Compliance Officer in terms of Section 203 (1)(ii) of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.*

**The Board with respect to the above mentioned qualification herewith submits that, the Board is in the Process of identifying a suitable candidate for the position of Company Secretary.**

- ii. *The Company has not appointed a Chief Financial Officer in terms of Section 203 (1)(iii) of the Companies Act, 2013.*

**The Board with respect to the above mentioned qualification herewith submits that, the Board is in the Process of identifying a suitable candidate for the position of Chief Financial Officer.**

- iii. *In accordance with Regulation 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, every company which does not have a regular Non-Executive Chairman, has to have at least half of the board of directors comprising of Independent Director. In this regard, it is brought forward here that, the Company does not have a Regular Non-Executive Chairman and the company was in non-compliance of the above mentioned provisions w.e.f. 11th February, 2015 till the end of the audit period, however, the company complied the said provisions on or after 14th August, 2016.*

**The Board with respect to the above mentioned qualification herewith submits that, the Non-Compliance with respect to Regulation 17 (1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 was inadvertent. Further subsequent to the resignation of Mr. Farook, Executive Director of the Company with effect from closing hours of 13<sup>th</sup> August, 2016, the Company as on the date of this report is complying with the provisions of Regulation 17 (1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.**

- iv. *The Company has not appointed an Auditor/Firm of Auditors who has/have subjected himself/themselves to peer review process and holds a valid certificate issued by Peer Review Board of Institute of Chartered Accountants of India as stipulated under Regulation 33 (1)(d) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.*

**The Board with respect to the above mentioned qualification herewith submits that, the Board is in the Process of identifying a suitable Auditor/Firm of Auditors who has/have subjected himself/themselves to peer review process and holds a valid certificate issued by Peer Review Board of Institute of Chartered Accountants of India; However, the**

**Board of Directors are of the view that M/s. M Jhunjhunwala & Associates, Chartered Accountants, the Statutory Auditors of the Company are competent to handle the Statutory Audit of the Company.**

**d. Internal Financial Control:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

**e. Risk Management:**

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com).

**f. Vigil Mechanism:**

The Company has established a mechanism for Director's and employee's to report their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company. The same has been disclosed in the corporate governance report under the heading Whistle Blower Policy, which forms part of the directors' report. The Whistle Blower Policy is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com).

**g. Statement on Material Subsidiary:**

The Company currently do not have any Material Subsidiary. The Policy on Identification of Material Subsidiaries is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com).

**5. Corporate Social Responsibility:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 is not applicable to the company.

**a. Particulars on conservation of energy, research and development, technology absorption and foreign exchange earnings and outgo:**

**(i) Energy Conservation:**

Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its office use, consequent to which energy consumption had been minimized. No additional Proposals/ Investments were made to conserve energy. Since the Company has not carried on industrial activities, disclosure regarding impact of measures on cost of production of goods, total energy consumption, etc, are not applicable.

**(ii) Foreign Exchange Earnings and Outgo:**

Amount in Lacs		
Particulars	2016	2015
Earnings	-	-
Expenditure	-	-



**(iii) Research and Development & Technology Absorption:**

The Company has not adopted any technology for its business and hence no reporting is required to be furnished under this heading. The Company will adopt necessary technology as and when required in the furtherance of the business.

**6. Others:****a. Extract of Annual Return:**

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure VII** to this Report.

**b. Significant and Material Orders:**

SEBI vide its Ex-parte Ad- Interim Order No. WTM/RKA/ ISD/ 162 /2014 dated 19<sup>th</sup> December, 2014 issued under sections 11(1), 11(4) and 11B of The Securities and Exchange Board of India Act, 1992 in the matter of First Financial Services Ltd has barred your company from accessing the Securities Market till further directions. Further the said orders have been confirmed by SEBI vide its Order No. WTM/RKA/ISD/113/2016 dated August 25, 2016. Your Company is taking necessary steps to vacate the said order so as far as it related to your Company.

Except for the above mentioned instance, where in the order is an Ex-parte Ad-Interim Order, there has been no instance of non-compliance by the Company on any matter related to Capital Markets

**c. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013. All the employees (permanent, Contractual, temporary, Trainees) are covered under this policy.

During the year under review, no complaints were received falling under the category of Sexual Harassment of Women.

**d. Fraud Reporting:**

No Fraud has been reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013.

**e. Other Disclosures:**

Your Directors state that no disclosure or reporting is required in respect to the following items as there were no transactions on these items during the year under review:

- (i) Issue of equity shares with differential rights as to dividend, voting, or otherwise.
- (ii) Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- (iii) Redemption of Preference Shares and/or Debentures.

**7. ACKNOWLEDGEMENT:**

Your Directors wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work, and support, your company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the company.

**By Order of the Board of Directors  
For GLOBAL INFRATECH & FINANCE LIMITED**

**Date: 02.09.2016  
Place: Chennai**

**Sd/-  
AALLAN PAUL  
(DIN: 06639742)  
Executive Director**

**Sd/-  
ALIYAR RIYA  
(DIN: 07027295)  
Director**



**Annexure I****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. INDUSTRY STRUCTURE AND DEVELOPMENT:****a. ECONOMY & MARKETS:**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17.

Amidst the low global growth environment, the Indian economy showed resilience and grew by 7.6% for the year 2015-16, driven mainly by the service sector. Agriculture, Forestry and Fishing sector, which employs more than 50% of labour force of the country grew by 1.2%. Despite a muted agricultural growth occasioned by poor monsoons, India's domestic consumption remains strong on the back of favorable demographics.

India has been a beneficiary of low oil prices which has helped to improve the Government's fiscal position and has improved the profitability of PSU oil & gas marketing companies. Decline in the oil prices also underpinned lower Inflation by offsetting higher food inflation caused by poor monsoon in the previous year. Consequently, RBI has reduced interest rates by 75 basis points during 2015-16 as compared to 50 basis points in 2014-15. The INR has depreciated against the US Dollar by around 6.5% (from a level of 62 to a level of 66) during 2015-16. FII flows were net negative in Debt & Equity markets in 2015-16 echoing the anticipation of interest rate hikes by the US Fed.

The fall in commodity prices has also had a negative impact on the Indian economy in terms of reduced profitability of metal and mining companies leading to financial stress of several businesses. This has resulted in a curtailment of fresh capital investments and some defaults in servicing debt obligations.

There is a strong intent from the Government to push investments and growth. However, policy implementation is progressing at a measured pace. 2016-17 appears more promising mainly due to the expectations of a good monsoon and revival of the investment cycle led by favorable government policies such as increased budgetary allocations on infrastructure projects, pushing investment through cash rich PSUs, thrust on 'Make In India', increased drive on building a strong domestic manufacturing base for Defence equipment, emphasis on increasing investments in nuclear power, initiatives to revive weak state power distribution utilities through the 'UDAY' scheme, focus on build out of Smart Cities, 'Power for All' programs and robust plans to increase investments in metro rails and roads.

## 2. INDUSTRY OVERVIEW:

### i. Financial Sector:

Non-banking finance companies (NBFCs) form an integral part of the Indian financial system. They play an important role in nation building and financial inclusion by complementing the banking sector in reaching out credit to the unbanked segments of society, especially to the micro, small and medium enterprises (MSMEs), which form the cradle of entrepreneurship and innovation. NBFCs' ground-level understanding of their customers' profile and their credit needs gives them an edge, as does their ability to innovate and customise products as per their clients' needs. This makes them the perfect conduit for delivering credit to MSMEs.

However, NBFCs operate under certain regulatory constraints, which put them at a disadvantage vis-à-vis banks. While there has been a regulatory convergence between banks and NBFCs on the asset side, on the liability side, NBFCs still do not enjoy a level playing field. This needs to be addressed to help NBFCs realise their full potential and thereby perform their duties with greater efficiency. Moreover, with the banking system clearly constrained in terms of expanding their lending activities, the role of NBFCs becomes even more important now, especially when the government has a strong focus on promoting entrepreneurship so that India can emerge as a country of job creators instead of being one of job seekers. Innovation and diversification are the important contributors to achieve the desired objectives.

So far, non-banking finance companies (NBFCs) have scripted a great success story. The contribution to the economy has grown in leaps and bounds from 8.4% in 2006 to above 14% in March 2016. In terms of financial assets, NBFCs have recorded a healthy growth—a compound annual growth rate (CAGR) of 19% over the past few years—comprising 13% of the total credit and expected to reach nearly 18% by 2018–19. With the ongoing stress in the public sector banks due to mounting bad debt, their appetite to lend (especially in rural areas) is only going to deteriorate, thereby providing NBFCs with the opportunity to increase their presence.

In 2015-16 the macroeconomic policy of the Government was aimed at building up on the reforms initiated in the previous year. The policy thrust was aimed at promoting growth revival as well as to foster a stable macroeconomic environment. The reforms initiated in 2014-15 included measures taken towards de-bottlenecking the economy, removing structural constraints, promoting industry and enterprise and enhancing foreign investment inflows. A host of attendant measures were also taken to improve the ease of doing business, improve programme delivery performance including through expansion of direct benefit transfers coverage and deepening the financial inclusion initiatives. These reform initiatives were taken forward during 2015-16. The Indian economy as a consequence of the above mentioned series of measures has emerged as the fastest growing one amongst the large economies of the world.

#### **Positives for NBFC in Union Budget 2016**

1. Non-banking financial companies shall be eligible for deduction to the extent of 5% of its income in respect of provision for bad and doubtful debts (NPAs).
2. FDI will be allowed beyond the 18 specified NBFC activities in the automatic route in other activities which are regulated by financial sector regulators.
3. To augment infrastructure spending further, Government will permit mobilization of additional finances to the extent of Rs 31300 crore by NHAI, PFC, REC, IREDA, NABARD and Inland Water Authority through raising of Bonds during 2016 - 17
4. The Pradhan Mantri Mudra Yojana (PMMY) was launched for the benefit of bottom of the pyramid entrepreneurs. Banks and NBFCs have reported that the amount sanctioned under PMMY had reached about Rs 1 lakh crore to over 2.5 crore borrowers by early February 2016, while the target next year is raised to Rs 1,80,000 crore.

5. Investment limit for foreign entities in Indian stock exchanges will be enhanced from 5 to 15% on par with domestic institutions.
6. It is proposed to provide additional options to banking companies and financial institutions, including non-banking financial companies, for reversal of input tax credits with respect to non-taxable services provided by them by way of extending deposits, loans and advances with effect from 1 April 2016.
7. The first home buyers is given deduction for additional interest of Rs 50,000 per annum for loans up to Rs 35 lakh sanctioned during the next financial year, provided the value of the house does not exceed Rs 50 lakh.

The Union Budget 2016-17 has cheered the NBFC sector by offering 5% deduction in respect of provision for bad and doubtful debts and full-filled the long standing demand. Hitherto, NBFCs were not allowed deduction under Income tax Act for NPA provisions. The boost to housing sector would be benefiting the housing finance companies. Meanwhile, the move to hike foreign investment limit in Indian stock exchanges will improve competitiveness of stock exchanges and speed up adoption of technology and global practices.

## **ii. Infra Sector:**

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country.

Total infrastructure spending is expected to be about 10 per cent of Gross Domestic Product (GDP) during the 12th Five-Year Plan (2012–17), up from 7.6 per cent during the previous plan (2007–12).

Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports.

The government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with a large number of private players entering the business through the public-private partnership (PPP) model.

## **3. OPPORTUNITIES & THREATS & OUTLOOK:**

### **a) OPPORTUNITIES**

#### **Way forward for NBFCs:**

For a large and diverse country such as India, ensuring financial access to fuel growth and entrepreneurship is critical. With the launch of government-backed schemes (such as the Pradhan Mantri Jan-Dhan Yojana [PMJDY], there has been a substantial increase in the number of bank accounts. The government and regulatory bodies have taken decisive steps to increase this number (and subsequently financial access) by granting in principal licenses to as many as 21 players to establish specialty banks over the next 18 months. This is over and above the focussed approach of the other industry bodies such as the National Payments Corporation of India (NCPI) to further strengthen and augment the payments ecosystem by launching the Unified Payment Interface (UPI) and Bharat Bill Payments System.

The introduction of such specialised players and systems will truly transform the banking value chain in its entirety. This presents a strategic opportunity for NBFCs to ensure sustainable growth over a long term. Partnerships with payments banks, bill payment providers and other financial institutions, such as insurance and asset management companies, will help NBFCs offer the complete proposition—that is, from deposits to lending, investments and transactions. The reach of NBFCs, along with their strong understanding of the market, can help them position themselves as a better alternative to the traditional ways of banking.

### **Regulatory environment for alternative credit modelling**

The Indian credit scoring environment is regulated by the Credit Information Companies Act, 2005, which allows only licensed entities to undertake the business of credit information defined by the act as information related to loans, advances, amounts outstanding under credit cards, securities issued, guarantees or the creditworthiness of borrowers of credit institutions. In addition, it mandates that all credit institutions in the country must be members of all licensed Credit Information Companies (CICs). The recipients of data on creditworthiness from CICs are limited to banks, NBFCs, housing finance companies (HFIs) and companies engaged in the business of credit cards or distributing credit in any manner.

As alternative data is enriching a person's chances of getting a loan approved, it is also being accessed by other businesses to offer faster or cheaper services. Such applications of credit scores remain limited in the Indian scenario as only financial information on repayment behaviour is captured by CICs and only certain specified users mentioned in the act (e.g. credit institutions) are allowed to access credit scores based on this data. While using alternative data to predict creditworthiness and allowing access to this information to multiple players have many advantages, any increase in data sharing has to be balanced with privacy concerns. In a world where all our activities leave a digital footprint and are traceable, it is essential to give people the right to choose what information they want to be captured to inform their credit scores.

### **Limited prudential norms**

Capital adequacy norms and credit concentration norms have been done away with for all non-deposit accepting NBFCs. This change will bring greater operational flexibility to over 11,500 NBFCs, who have an asset size of more than 100 crore INR but less than 500 crore INR, as they were earlier subjected to these norms.

### **Enhancement of Tier I capital requirement for capital adequacy purposes**

For the NBFCs-ND-SI and NBFCs-D, the minimum Tier I capital has been increased to 10%. This is to be achieved in a phased manner, i.e., 8.5% by end of March 2016 and 10% by end of March 2017.

### **Governance requirements**

Hitherto, all NBFCs were required to comply with governance requirements, such as the Fair Practices Code (FPC) and anti-money laundering, resulting in extra compliance burden. Under the new framework, only those NBFCs that have a customer interface are required to comply with such governance requirements. NBFCs-ND with no public funds and no customer interface are not subject to any prudential norms and thus have complete regulatory freedom to conduct their business activities. This change should give a great

start to NBFCs engaged in investment activity through their own funds. Given the spur of start-ups in the country, this single change could make NBFCs a very attractive vehicle.

### **Way forward for Infrastructure Sector:**

The thrust given by the Government on core infrastructure and 'Make in India' initiatives continues to give us a healthy basket of opportunities to tap. Increased allocations by the Centre and States on infrastructure spending, higher levels of outlay by cash-rich Public Sector enterprises and significant funding of infrastructure projects by bi-lateral and multi-lateral lending agencies is propelling the investment momentum forward. Several upcoming projects provide us with a broad perspective of the opportunity horizon opening up for us in 2016-17.

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

- The Reserve Bank of India (RBI) has allowed companies in the infrastructure sector to raise External Commercial Borrowings (ECB) with a minimum maturity of five years and with an individual limit of US\$ 750 million for borrowing under the automatic route.
- The Securities and Exchange Board of India (SEBI) has allowed Foreign Portfolio Investors (FPI) to invest in units of real estate investment trusts (REITs), infrastructure investment trusts (InvITs), category III alternative investment funds (AIFs), and also permitted them to acquire corporate bonds under default.
- Government of India plans to use the new hybrid-annuity model for allocating contracts under the Public Private Partnership (PPP) projects in highways, Namami Gange and Railway Projects, which will help overcome the challenges faced by private developers in the Build-Operate-Transfer (BOT) Toll and BOT-Annuity models.
- Budgetary allocation for Roads and Railways in the Union Budget 2016 has been increased to Rs 218,000 crore (US\$ 31.98 billion) with an aim to boost the private investment cycle.
- The Ministry of Road Transport and Highways plans to build five more greenfield expressways across the country, which are expected to reduce travel time and propel economic growth.

### **b) THREATS**

- i. The Company operates in highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player in each segment of business.
- ii. Exposure to global practices has made the Indian customer more discerning and demanding. There has been a clear shift towards those entities that are able to offer products and services in the most innovative and cost efficient manner. The financial services sector will need to adopt a better customer-centric business focus. It will also have to create value for its shareholders as well as its customers, competing for the capital necessary to fund growth as well as for customer market share.
- iii. Infrastructure projects are highly capital intensive, and as such run the risks of (i) longer development period than planned due to delay in statutory clearances, delayed supply of equipments or non-availability of land, non-availability of skilled manpower, etc., (ii) financial and infrastructural bottlenecks, (iii) execution delay and performance risk, and (iv) cost over-run. The past experience of the Company in

implementing projects without significant time overruns provides confidence about the timely completion of these projects.

### c) OUTLOOK

The Government of India has a deep focus towards improving the country's infrastructure and has taken some good measures for improving the country's economy. The business is upbeat on this scenario and well positioned to capture the momentum. A few positive factors are as follows:

- The realty sector will stimulate growth in view of easing out of interest rates, relaxation in FDI norms and revival of investor sentiments.
- Housing for all coupled with rapid urbanisation and a rising middle class will drive demand for affordable houses.
- The 'Make in India initiative is expected to bolster the manufacturing industry.
- Rising healthcare quality and awareness are expected to generate more investments.

### 4. SEGMENT WISE PERFORMANCE:

The Company currently operates under Infra division and Finance division. The Segment wise performance of the Company is as mentioned below;

S No.	Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>1</b>	<b>Segment Revenue</b>		
(a)	Finance & Investment Activities	838.37	1,761.59
(b)	Infra-Projects Activities	562.75	2,074.60
(c)	Unallocated	-	-
	<b>Total</b>	<b>1,401.12</b>	<b>3,836.19</b>
<b>Less:</b>	Inter Segment Revenue	-	-
	<b>Net sales/Income From Operations</b>	<b>1,401.12</b>	<b>3,836.19</b>
<b>2</b>	<b>Segment Results (Profit) (+)/ Loss (-) before tax and interest from Each Segment)</b>		
(a)	Finance & Investment Activities	21.85	111.98
(b)	Infra-Projects Activities	(11.29)	86.98
(c)	Other un-allocable activities	-	(87.91)
	<b>Total</b>	<b>10.56</b>	<b>111.05</b>
<b>Less:</b>			
(a)	Interest	-	-
(b)	Other un-allocable Expenditure net off	-	-
(c)	Un-allocable Income	-	-
	<b>Total Profit Before Tax</b>	<b>10.57</b>	<b>111.05</b>

### 5. RISK MANAGEMENT:

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com).



The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

#### **6. INTERNAL CONTROL SYSTEMS & ADEQUACY:**

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilization of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

The Company has retained the services of Independent firms of Professionals to function as internal auditors and provide reports and effectiveness of internal control measures are reviewed by top management and audit committee of the Board.

The Company believes that it has internal controls and risk management systems to assesses and monitor risks. The company has its management team which monitors and manages risks by monitoring trends that may have an effect on the economic environment and actively assesses on a routine basis the market value of the Company's loan book. The Company seeks to monitor and control its risk exposure through a variety of separate but complementary financial and operational reporting systems. The Company believes it has effective procedures for evaluating and managing the market, operationally and other risks to which it is exposed.

#### **7. DISCUSSION ON FINANCIAL PERFORMANCE:**

During the year under review, the Company has earned a Profit before Interest, Depreciation & Tax of Rs. 22.54 lacs as compared to previous year Rs. 130.55 lacs. The net profit for the year under review has been Rs. 1.53 lacs as compared to the previous year net profit Rs. 75.63 lacs. The Company is into the Business of providing financial assistance, as a part of treasury operation to corporate Houses and HNIs as well as investing its surplus funds in Equity Market and the company is also into the business of Infra-project.

#### **8. HUMAN RESOURCE:**

The Company firmly believes that human resources is an important instrument to provide proper communication of the Company's growth story to its stake holders and plays vital role in the overall prospects of the Company. So the Company takes possible steps for the welfare of its manpower. The employee relationship was cordial throughout the year. We as on 31<sup>st</sup> March, 2016 have 2 permanent employees on our rolls.

**By Order of the Board of Directors  
For GLOBAL INFRA TECH & FINANCE LIMITED**

**Date: 02<sup>nd</sup> September, 2016  
Place: Chennai**

**Sd/-  
AALLAN PAUL  
(DIN: 06639742)  
Executive Director**

**Sd/-  
ALIYAR RIYA  
(DIN: 07027295)  
Director**

**Annexure II**
**DETAILS OF DIRECTORS AND EMPLOYEES REMUNERATION**

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

Sl. No.	Particulars	Details				
1.	The ratio of the remuneration of each director to the median employee's remuneration for the financial year	<p>Mr. Aallan Paul has been the Executive Director of the Company from 1<sup>st</sup> October, 2014, who was appointed by the shareholders of the Company for a period of 5 years at a salary of Rs. 1,00,000/- per month.</p> <p>Further The Board of Directors of the Company at the meeting held on 11<sup>th</sup> February, 2016 approved the Appointment of Mr. Farook (DIN: 01627979) as the Executive Director of the Company for a period from 11<sup>th</sup> February, 2016 to 10<sup>th</sup> February, 2017, without any remuneration, subject to the approval of the Shareholders.</p> <table><tr><th>Name of the Director</th><th>Ratio of the Median</th></tr><tr><td>Mr. Aallan Paul<sup>1</sup></td><td>6.25:1</td></tr></table> <p><sup>1</sup>The Monthly remuneration being paid to Mr. Aallan Paul is Rs. 1,00,000/- per month and the Median of the employees of the company as on 31<sup>st</sup> March, 2016 is Rs. 16,000/-</p>	Name of the Director	Ratio of the Median	Mr. Aallan Paul <sup>1</sup>	6.25:1
Name of the Director	Ratio of the Median					
Mr. Aallan Paul <sup>1</sup>	6.25:1					
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<p>➤ Mr. Aallan Paul has been the Executive Director of the Company from 1<sup>st</sup> October, 2014, who was appointed by the shareholders of the Company for a period of 5 years at a salary of Rs. 1,00,000/- per month.</p> <p>Further The Board of Directors of the Company at the meeting held on 11<sup>th</sup> February, 2016 approved the Appointment of Mr. Farook (DIN: 01627979) as the Executive Director of the Company for a period from 11<sup>th</sup> February, 2016 to 10<sup>th</sup> February, 2017, without any remuneration, subject to the approval of the Shareholders.</p> <p>During the year under review there was no increment made in the remuneration of Directors</p> <p>➤ During the year under review there was no increment made in the remuneration of CFO.</p> <p>➤ The Company during the year did not have a Company Secretary.</p> <p>During the year under review there was no increment made in the remuneration of Directors&amp; Key Managerial Personnel. Thus percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager cannot be calculated.</p>				



Sl. No.	Particulars	Details
3.	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees as on 31.03.2015 was Rs. 10,000 & as on 31.03.2016 was Rs. 16,000, thus percentage increase in the median remuneration of employees in the financial year is 60%.
4.	The number of permanent employees on the rolls of company	2 Employees as on 31 <sup>st</sup> March, 2016
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration	Average increase for median employee remuneration is 60% other than Managerial Personnel & there is no increase in remuneration for Managerial Personnel. Therefore, Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration cannot be calculated.
6.	If remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

**By Order of the Board of Directors  
For GLOBAL INFRATECH & FINANCE LIMITED**

**Date: 02.09.2016  
Place: Chennai**

**Sd/-  
AALLAN PAUL  
(DIN: 06639742)  
Executive Director**

**Sd/-  
ALIYAR RIYA  
(DIN: 07027295)  
Director**

**Annexure III****REPORT ON CORPORATE GOVERNANCE**

**In accordance with Schedule V SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the best practices followed internationally on Corporate Governance, the report containing details of corporate governance systems and processes at GLOBAL INFRA TECH & FINANCE LIMITED is as under:**

**1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Corporate governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense and systems and practices are commitment to values, ethical business conduct, accountability, transparency and compliance of laws and acceptance by management of the inalienable rights of shareholders as the true owners of the Company.

The objective is to meet;

- Stakeholders' aspirations and societal expectations.
- Good governance practices stem from the dynamic culture and positive mindset of the organization.
- Infusion of best expertise in the Board;
- Consistent monitoring and improvement of the human and physical resources;
- Board/ Committee meetings at regular intervals to keep the Board informed of the recent happenings.

Your Company believes that good corporate governance contemplates that corporate actions balance the interests of all stakeholders and satisfy the tests of accountability and transparency. The Company adopts a model to adhere to all the rules and regulations of the statutory authorities. Duties and statutory obligations are discharged in a fair and transparent manner with the object of maximizing the value of the shareholders and stakeholders.

**2) BOARD OF DIRECTORS:****a. COMPOSITION AND CATEGORY OF BOARD OF DIRECTORS:**

The Company as on the date of this report has in all 4 Directors with considerable professional experience in divergent areas connected with corporate functioning.

The Board of Directors of the Company comprises of Executive, Non- Executive and Independent Directors. In all there are Four Directors, One Executive Director, One Non-Executive Non-Independent Director and Two Independent Directors.

The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in Marketing, finance, Taxation, Information Technology, Legal and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Executive Director subject to supervisions and control of the Board.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a Director.

**Composition of the Board of Directors as on the date of this Report is mentioned below;**

<b>Name of the Director</b>	<b>Designation</b>	<b>Category</b>
Mr. Aallan Paul	Executive Director	Executive Director
Mr. Sambasivaier Swaminathan	Director	Independent Director
Mr. Baskaran Sathya Prakash	Director	Independent Director
Mrs. Aliyar Riya	Director	Non-Executive Director

**b. PROCEDURE OF THE BOARD:**

Generally the Directors of the Company are informed about the Agenda of the Board Meetings and Committee Meetings, containing relevant information / supporting data, as required well in advance, to enable the Board to take informed decision. Statutory Auditors are also requested to attend the Board or Committee meeting as and when required. When deemed expedient, the Board also approves by circular resolution important items of business which are permitted under the Companies Act, 2013, and which cannot be deferred till the next Board Meeting.

Matters discussed at Board Meeting generally relate to Company's performance, quarterly / half yearly results of the Company, approval of related-party transactions, general notice of interest of Directors, review of the reports of the internal auditors, Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc.

**c. MEETING OF BOARD OF DIRECTORS AND ATTENDANCE:**

During the financial year under review, 9 (Nine) Board Meetings were held i.e. on 04<sup>th</sup> May 2015, 28<sup>th</sup> May 2015, 12<sup>th</sup> August 2015, 11<sup>th</sup> September, 2015, 14<sup>th</sup> October, 2015, 14<sup>th</sup> November, 2015, 11<sup>th</sup> February 2016, 19<sup>th</sup> February 2016 and 29<sup>th</sup> March, 2016.

**Details of the attendance at the Board Meetings during the financial year and at the last Annual General Meeting and also the number of Directorships held by Directors is mentioned below;**

<b>Name of Director</b>	<b>Attendance Particulars</b>		<b>No. of Directorships in other Public Company*</b>	<b>No. of Chairmanship/ Membership of Board Committees in other Companies<sup>#</sup></b>	
	<b>Board Meeting</b>	<b>Last AGM</b>		<b>Chairman</b>	<b>Member</b>
Mr. Aallan Paul	9	Yes	-	-	-
Mr. Sambasivaier Swaminathan	9	Yes	1	1	-
Mr. Baskaran Sathya Prakash <sup>1</sup>	9	Yes	2	1	2
Mrs. Aliyar Riya <sup>2</sup>	9	Yes	-	-	-
Mr. Farook <sup>3&amp; 4</sup>	3	NA	NA	NA	NA

Note:

<sup>1</sup>Appointed as Additional cum Independent Director of the Company w.e.f. 29th December, 2014 & was regularized as Independent Director at the AGM held on 29<sup>th</sup> September, 2015.

<sup>2</sup>Appointed as Additional cum Non- Executive Non-Independent Director of the Company w.e.f. 12<sup>th</sup> February, 2015 & was regularized as Non-Executive Director at the AGM held on 29th September, 2015.

<sup>3</sup>Appointed as Additional Director of the Company w.e.f. 11<sup>th</sup> February, 2016 & further at the same meeting he was appointed as Executive Director of the Company w.e.f. 11th February, 2016.

<sup>4</sup>Resigned from the Board of Directors w.e.f. 13<sup>th</sup> August, 2016.

\*The Directorships held by the Directors as mentioned below do not include Alternate Directorships and Directorships held in Foreign Companies, and Companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013.

#In accordance with Regulation 26(1) (b) of SEBI Listing Regulations, Memberships / Chairmanships of only the Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies has only been considered.

**d. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:**

None of the Directors of the company are inter-related except, Mr. Aallan Paul, Executive Director of the Company & Mrs. Aliyar Riya, Non-Executive Director of the Company who are siblings.

**e. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:**

None of our Non-Executive Directors hold shares and convertible instruments.

**f. TRAINING OF INDEPENDENT DIRECTORS:**

Every new Independent Director at the time of appointment is issued a detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, Code of Conduct and obligations on disclosures.

Further every new Independent Director is provided with copy of latest Annual Report, the Code of Conduct, the Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders ("Code of Conduct - PIT") and the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "Fair Practice Code"), Tentative Schedule of upcoming Board and Committee meetings.

The Company through its Executive Directors / Key Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

Thus such programs / presentations provides an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The Policy on the Familiarization Programme for Independent Directors is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com).

**3) AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted in line with the Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of M/s.Global Infratech & Finance Limited, (the "Company") in fulfilling its oversight responsibilities with respect to –

- (i) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, stock exchanges and others,
- (ii) the company's compliances with legal and regulatory requirements,
- (iii) the Company's independent auditors' qualification and independence,
- (iv) the audit of the Company's Financial Statements, and performance of the Company's internal audit function and its Independent Auditors.

**a) TERMS OF REFERENCE:**

1. Overseeing 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. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
5. Examination of the financial statement and the auditors' report thereon;
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Appointment, removal and terms of remuneration of internal auditor.
11. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:
  - a. Matters required to be included in the Director's Responsibility Statement' to be included in our Board's report in terms of Section 134(3) & 134(5) of Companies Act, 2013 read with rules made there under.
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to the financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report.
12. Reviewing, with the management, the quarterly financial statements before submission to the board of directors for their approval, including such review as may be required for compliance with provisions of Erstwhile Listing Agreement and Uniform Listing Agreement entered into with the Stock Exchange and the provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;
13. Monitoring the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
14. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
16. Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;

17. Discussing with internal auditors on any significant findings and follow up thereon.
18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
19. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
21. To review the functioning of the 'whistle blower/Vigil Mechanism' mechanism, when the same is adopted by our Company and is existing.
22. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
24. The Audit Committee shall mandatorily review the following information:
  - a. Management discussion and analysis of financial information and results of operations;
  - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
  - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d. Internal audit reports relating to internal control weaknesses; and
  - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
  - f. Statement of deviations:
    - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32.
25. Terms of reference, power, quorum and other matters in relation to the Audit Committee will be as per of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013."

**b) COMPOSITION:**

The Audit Committee as on the date of this report comprises of three members as follows;

Name of the Members	Status in the Committee	Category
Mr. Baskaran Sathya Prakash	Chairperson	Independent Director
Mr. Sambasivaier Swaminathan	Member	Independent Director
Mr. Aallan Paul	Member	Executive Director

**All the members have accounting or related financial management expertise.**



**c) MEETING OF COMMITTEE AND ATTENDANCE:**

During the financial year review, the Committee met 5 (Five) times i.e. on 28<sup>th</sup> May 2015, 12<sup>th</sup> August, 2015, 14<sup>th</sup> October 2015, 14<sup>th</sup> November, 2015 and 11<sup>th</sup> February 2016 and the attendance of the members at the Audit Committee meetings was as follows:

Name of the Director	Attendance Particular	
	Meeting Held during their tenure	Meeting Attended their his tenure
Mr. Baskaran Sathya Prakash	5	5
Mr. Sambasivaiyer Swaminathan	5	5
Mr. Aallan Paul	5	5

**4) NOMINATION AND REMUNERATION COMMITTEE:**

The Board of Directors of the Company formed the Nomination and Remuneration Committee of the Board in terms of provision of Section 178 of Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee of the Board has been constituted to bring on board the independent approach towards determining the remuneration payable/to be paid to the Directors and Key Managerial Personnel's of the Company.

**a) TERMS OF REFERENCE:**

1. Ensure that our Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.  
While formulating the policy to 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
  - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
3. To make recommendations for the appointment and removal of directors;
4. Ensure that our Company has in place a programme for the effective induction of new directors;
5. To review, on an ongoing basis, the structure of the board, its committees and their inter-se-relationship;
6. To recommend to the Board, the remuneration packages of our Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives alongwith the performance criteria, service contracts, notice period, severance fees etc.);
7. To be authorised at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, our Company's policy on specific remuneration packages for Company's Managing / Joint Managing / Deputy Managing / Whole-time /Executive Directors, including pension rights and any compensation payment;

8. To implement, supervise and administer any share or stock option scheme of our Company; and
9. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

**b) COMPOSITION:**

The Nomination and Remuneration Committee as on the date of this report comprises of three members as follows;

Name of the Member	Status in the Committee	Category
Mr. Sambasivaier Swaminathan	Chairperson	Independent Director
Mr. Baskaran Sathya Prakash	Member	Independent Director
Mrs. Aliyar Riya	Member	Non-Executive Director

**c) MEETING OF COMMITTEE AND ATTENDANCE:**

During the financial year under review, the Committee met 3 (Three) times i.e. on 12<sup>th</sup> August, 2015, 11<sup>th</sup> September, 2015 and 11<sup>th</sup> February, 2016 and the attendance of the members at the Nomination and Remuneration Committee meetings was as follows:

Name of the Director	Attendance Particular	
	Meeting Held during their tenure	Meeting Attended during their tenure
Mr. Sambasivaier Swaminathan	3	3
Mr. Baskaran Sathya Prakash	3	3
Mrs. Aliyar Riya	3	3

**d) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- The ability to contribute to and monitor our corporate governance practices.
- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.
- Commitment to the fulfilment of a director's obligations and fiduciary responsibilities; which includes participation in Board and committee meetings.

**5) REMUNERATION OF DIRECTORS:**

**a) ALL PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS:**

The Board of Directors of the Company affirms that none of the Non-Executive Directors have any pecuniary relationship or transactions with the Company.

**b) CRITERIA OF REMUNERATION TO NON-EXECUTIVE DIRECTORS.**

The Policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of director and other matters provided under Section 178(3) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 adopted by the Board, is appended as **Annexure V** to the Director's Report. We affirm that the remuneration paid to the director is as per the terms laid out in the said policy.



**c) DIRECTORS REMUNERATION:**

The Details of the remuneration paid to the Directors of the Company is as follow;

Name of the Director	Salary Per Month	Perquisites and allowances	Commission payable	Total
Aallan Paul	1,00,000	-	-	1,00,000

**i. All elements of remuneration package of all the Directors:**

The details with regards to the remuneration Package of all the Director is provided in “Point No. VI” of the Extract of Annual Return in the prescribed format prepared in accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 and appended as **Annexure VII**.

**ii. Details of fixed component and performance linked incentives, along with the performance criteria;**

The Company currently pays remuneration to only the Executive Director. The Company does not pay any remuneration in whatever name so called to its Non-Executive Director. Currently the entire remuneration being paid to the Executive Director contains only Fixed Component.

**iii. Service contracts, notice period, severance fees;**

The Company has not entered in to any Service Contract with the Mr. Aallan Paul, Executive Director of the Company. Thus there is no Fixed Notice Period or Severance Fees.

**iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.**

The Company currently does not have any stock option scheme for its Employees or Directors.

**6) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of the Board has been constituted to look into complaints like transfer of shares, non-receipt of dividend, resolving investor grievances etc.

The Stakeholders Relationship Committee of the Company and the Registrar and Share Transfer Agent i.e. M/s. Purva Sharegistry (India) Private Limited attends all the grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Stakeholders Relationship Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

**a) TERMS OF REFERENCE:**

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressal of shareholders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;

- iii) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares
- iv) Issue of duplicate / split / consolidated share certificates;
- v) Allotment and listing of shares;
- vi) Review of cases for refusal of transfer / transmission of shares and debentures;
- vii) Reference to statutory and regulatory authorities regarding investor grievances;
- viii) Ensure proper and timely attendance and redressal of investor queries and grievances.
- ix) To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.

**b) COMPOSITION:**

The Stakeholders Relationship Committee as on the date of this report comprises of three members as follows;

Name of the Director	Status in the Committee	Category
Mrs. Aliyar Riya	Chairperson	Independent Director
Mr. Baskaran Sathya Prakash	Member	Independent Director
Mr. Aallan Paul	Member	Executive Director

**c) MEETING OF COMMITTEE AND ATTENDANCE:**

During the financial year review, the Committee met 3 (Three) times i.e. on 28<sup>th</sup> May, 2015, 12<sup>th</sup> August, 2015 and 11<sup>th</sup> February, 2016 and the attendance of the members at the Stakeholders Relationship Committee meetings was as follows:

Name of the Director	Attendance Particulars	
	Meeting Held during his tenure	Meeting Attended during his tenure
Mrs. Aliyar Riya	3	3
Mr. Baskaran Sathya Prakash	3	3
Mr. Aallan Paul	3	3

**d) SHAREHOLDERS QUERIES RECEIVED AND REPLIED IN 2015-2016:**

During the Financial year 2015-2016, no complaints were received from Shareholders. There were no Share transfer pending registrations as at 31<sup>st</sup> March, 2016.

There are no complaints pending as on date of this report.

In case of any investor complaint shareholders are requested to address the same to company.

**e) COMPLIANCE OFFICER:**

Mr. Aallan Paul (DIN: 06639742), Executive Director of the Company has been appointed as the Compliance Officer of the Company at the Board Meeting held on 24<sup>th</sup> March, 2015. The Board is in the process of looking for a suitable candidate for the post of Company Secretary cum Compliance officer.

## 7) GENERAL BODY MEETINGS:

### a) ANNUAL GENERAL MEETINGS:

AGM	Venue	Date	Time	Number of Special Resolutions passed
20 <sup>th</sup> AGM	Ramee Guest Line Hotel, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400049.	29.09.2015	10.00A.M.	2 <sup>1</sup>
19 <sup>th</sup> AGM	Ramee Guest Line Hotel, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400049.	26.09.2014	12.30 P.M.	1 <sup>2</sup>
18 <sup>th</sup> AGM	306, Agarwal B2B Centre, 3rd Floor, Kanchpada, Near Malad Ind. Estate, Malad (W), Mumbai-400 064	25.09.2013	10.30 A.M.	NIL

Note:

<sup>1</sup>At the Annual General Meeting of the Company held on 29.09.2015 following Special Resolution were passed;

- Appointment of M. Jhunjhunwala & Associates, Chartered Accountants (FRN: 328750E) as Statutory Auditors of the Company from the conclusion of 20<sup>th</sup> Annual General Meeting till the Conclusion of 25<sup>th</sup> Annual General Meeting of the Company.
- Adoption of New Set of Articles of Association of the Company.

<sup>2</sup>At the AGM held on 26.09.2014 for Change in MOA and AOA of the Company pursuant to Increase in the Authorised Share Capital of the Company from Rs. 25.00 Crores to Rs. 27.00 Crores.

### b) EXTRA ORDINARY GENERAL MEETINGS:

Financial Year	Venue	Date	Time	Number of Special Resolutions passed
2013-2014	NA	NA	NA	NA
2014-2015	N.A	NA	NA	NA
2013-2014	N.A	NA	NA	NA

### c) POSTAL BALLOT CONDUCTED:

During the Financial Year 2015-2016 no Special Resolution was passed through Postal Ballot.

As on the date of this report the company has not proposed any special resolution to be conducted through postal ballot.

### GENERAL PROCEDURE ADOPTED FOR POSTAL BALLOT:

- The Board at its meeting approves the items to be passed through postal ballot and authorizes the Managing Director and the Company Secretary to be responsible for the entire process of postal ballot.
- A professional such as a Chartered Accountant/ Company Secretary, who is not in employment of the Company, is appointed as the Scrutinizer for the poll process.
- Notice of postal ballot along with the ballot papers are sent to the shareholders along with a self-addressed postage prepaid envelope addressed to the Scrutinizer. E-voting facility is also offered to eligible shareholders to enable them to cast their votes electronically.

- iv. An advertisement is published in a National newspaper and a vernacular newspaper about the dispatch of ballot papers and notice of postal ballot.
- v. The duly completed postal ballot papers are received by the Scrutinizer.
- vi. Scrutinizer gives his report to the Board of Directors.
- vii. The Board of Directors announces the results of the postal ballot in a meeting convened for the same.
- viii. Results are intimated to the Stock Exchange and are put up on the Notice Board of the Company as well as on the Company's Website.

## 8) MEANS OF COMMUNICATION:

- a) In compliance with the requirement of Erstwhile Listing Agreement, of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Uniform Listing Regulation, the Company regularly intimates Quarterly Financial Results to BSE Limited immediately after they are approved by Board of Directors.
- b) The above stated results are normally published in widely circulated newspapers in the English daily i.e., "The Financial Express", Tamil Daily i.e., "Makkal Kural and Mahathi Daily i.e., "Mumbai Lakshadeep".
- c) Company posts its Quarterly, Half yearly and Yearly Financials on its website: [www.globalinfrafin.com](http://www.globalinfrafin.com).
- d) Any Official News releases / Press Release done by the Company are also posted on Company's website: [www.globalinfrafin.com](http://www.globalinfrafin.com).
- e) No formal representations were made to Institutional Investors or Analysts during the year under review.

## 9) GENERAL SHAREHOLDERS INFORMATION:

### a) DETAILS OF THE ENSUING ANNUAL GENERAL MEETING:

**Date** : 30<sup>th</sup> day of September, 2016  
**Time** : At 11.00 A.M.  
**Venue** : 505, Dimple Arcade Annex-A Thakur Complex,  
Asha Nagar, Behind Sai Dham, Kandivali East, Mumbai- 400101

### b) TENTATIVE FINANCIAL CALENDAR:

Financial Year	1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017
Result for the quarter ending 30 <sup>th</sup> June, 2016	on or before 14 <sup>th</sup> August, 2016
Result for the quarter ending 30 <sup>th</sup> September, 2016	on or before 14 <sup>th</sup> November, 2016
Result for the quarter ending 31 <sup>st</sup> December, 2016	on or before 14 <sup>th</sup> February, 2017
Result for the year ending 31 <sup>st</sup> March, 2017	on or before 30 <sup>th</sup> May, 2017
Annual General Meeting	on or before 30 <sup>th</sup> September, 2017

### c) BOOK CLOSURE DATE:

The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 24<sup>th</sup> September, 2016 to Friday, 30<sup>th</sup> September, 2016 (both days inclusive), for the purpose of Annual General Meeting.

For the purpose of determining the List of Members who will be given the facility of E-Voting for casting their votes for the proposed resolutions at the Annual General Meeting, 23<sup>rd</sup> September, 2015 would be the cut off date.

**d) DIVIDEND:**

Your Directors do not recommend any dividend for the year under review retaining the surplus with the company for furthering the growth of the Company.

**e) LISTING STATUS:**

The Equity Shares of the Company are listed on BSE Limited having its office at P. J. Towers, Dalal Street Fort, Mumbai – 400001.

Your Company paid the Listing Fees to the BSE Limited for FY 2015-16 as well as for 2016-17 in terms of Erstwhile Listing Agreement and Uniform Listing Agreement entered with the said Stock Exchange(s).

**f) STOCK CODE:**

The Security ID and Security Code for the Equity Shares of the Company are “GBLINFRA” and “531463” respectively. Further the ISIN of the Company is INE377M01027.

**g) MARKET PRICE DATA AND PERFORMANCE IN COMPARISON TO BROAD - BASED INDICES - S&P BSE SENSEX:**

Month	Price on BSE(RS.)&Value			S&PBSESENSEX	
	High	Low	Total Turnover	High	Low
Apr-15	13.55	11.00	22,32,725.00	29094.61	26897.54
May-15	13.90	12.34	64,96,386.00	28071.16	26423.99
Jun-15	15.20	10.77	94,43,600.00	27968.75	26307.07
Jul-15	10.75	8.81	12,63,331.00	28578.33	27416.39
Aug-15	10.30	10.00	11,73,040.00	28417.59	25298.42
Sep-15	13.00	9.65	22,58,877.00	26471.82	24833.54
Oct-15	13.65	9.70	28,54,855.00	27618.14	26168.71
Nov-15	10.80	9.93	4,86,777.00	26824.3	25451.42
Dec-15	9.98	9.98	29.00	26256.42	24867.73
Jan-16	9.79	9.75	24,732.00	26197.27	23839.76
Feb-16	9.90	9.70	35,687.00	25002.32	22494.61
Mar-16	9.90	9.52	17,337.00	25479.62	23133.18

**h) SUSPENSION IN THE TRADING OF SECURITIES OF THE COMPANY AT BSE:**

BSE vide notice no.20151218-28 dated 18<sup>th</sup> December, 2015 and 20160304-28 dated 04<sup>th</sup> March, 2016 informed all the Trading Members of the Exchange about the requirement of the Company’s which had issued shares on Preferential basis in the previous 5 years to submit a Certificate to BSE from the Auditor, failing which the trading in securities of those company shall be suspended as a surveillance measure and Informing process to be followed for suspension and revocation of such companies.

In continuation with the above said notice, BSE issued another Notice no. 20160328-15 dated 28<sup>th</sup> March, 2016, informing all the Trading Members of the Exchange that trading in securities in a list of 31 entities shall stand suspended/remain suspended w.e.f. 31<sup>st</sup> March, 2016 till further action. In the said list of 31 entities, M/s. Global Infratech & Finance Limited is one such entity.

In this regard, the Company filed a Write Petition vide W.P(C)2808/2016 with Hon’ble High Court of Delhi for revocation of the Suspension of trading in the Script of the Company.

Subsequently, Hon'ble High Court of Delhi issued Order dated 30<sup>th</sup> March, 2016, stating the due to absence of Counsel of BSE Limited, the said hearing in the said matter shall be held on 31<sup>st</sup> March, 2016 and till then, there shall be a stay of the order suspending the trading in the securities of the Company.

Thereafter, Hon'ble High Court of Delhi issued Order dated 31<sup>st</sup> March, 2016 stating that the next hearing date shall be 04<sup>th</sup> April, 2016 and further the stay of the order suspending the trading in the securities of the company shall continue.

Subsequently BSE vide notice 20160331-36 dated 31<sup>st</sup> March, 2016 informed the Company and the trading members that the trading in the equity shares of the Company shall resume w.e.f., 1<sup>st</sup> April, 2016.

Thereafter, Hon'ble High Court of Delhi issued Order dated 04<sup>th</sup> April, 2016 directing the Company to submit the required documents with BSE Limited by 8<sup>th</sup> April, 2016 and to appear before BSE officials for personal hearing on 22<sup>nd</sup> April, 2016, if the Company so desires and further directed BSE Limited to pass a speaking order on or before 30<sup>th</sup> April, 2016 in the said matter and further the stay of the order suspending the trading in the securities of the company shall continue.

The Company on 08<sup>th</sup> April, 2016 had submitted the requisite documents to the BSE vide its letter dated 06<sup>th</sup> April, 2016.

Further, the company vide its mail dated 18<sup>th</sup> April, 2016, requested BSE Limited to let the company know, if the Company officials need to be present for the personal hearing with BSE officials on 22<sup>nd</sup> April, 2016 at 1100 Hrs.?

Further, upon receiving no communication from BSE even till 22<sup>nd</sup> April, 2016, the company decided not to send its officials for the personal hearing, as the High Court order has empowered the company to decide if they wish to go for the personal hearing or not.

Further it is found that, BSE has not issued any speaking order on or before 30<sup>th</sup> April, 2016, thus it is assumed that the trading in the equity shares of the Company shall remain active.

**i) REGISTRAR AND TRANSFER AGENTS:**

**M/s. PurvaSharegistry (India) Pvt. Ltd.**

No-9, Shiv Shakti Industrial Estate,

Ground Floor, J. R. Boricha Marg,

Opp. Kasturba Hospital, Lower Parel,

Mumbai - 400 011

(T) (91)- 022-2301 6761 / 2301 8261

(F) (91)- 022-2301 2517

Email: purvashr@mtnl.net.in/busicomp@gmail.com

**j) SHARE TRANSFER SYSTEM:**

Share transfers are processed and share certificates duly endorsed are returned within a time period specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the "Stakeholder's Relationship Committee". The Minutes which includes summary of transfer/transmission of securities of the Company so approved by the "Stakeholder's Relationship Committee" is placed



before the Board meeting for the purpose of taking on record. The Company has obtained from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 and Clause 49 of the Erstwhile Listing Agreement and filed a copy of the said certificate with Stock Exchange.

**k) DISTRIBUTION OF SHAREHOLDING:**

**Share Holding pattern as on 31<sup>st</sup> March, 2016:**

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	As a Percentage of (A+B)
(A)	<b>Shareholding of Promoter and Promoter Group</b>			
1	Indian	10	33,10,997	1.26
2	Foreign	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group [(A)(1)+(A)(2)]</b>	<b>10</b>	<b>33,10,997</b>	<b>1.26</b>
(B)	<b>Public shareholding</b>			
1	Institutions	-	-	-
2	Non-institutions	679	25,90,97,303	98.74
	<b>Total Public Shareholding [(B)(1)+(B)(2)]</b>	<b>679</b>	<b>25,90,97,303</b>	<b>98.74</b>
	<b>TOTAL (A)+(B)</b>	<b>689</b>	<b>26,24,08,300</b>	<b>100.00</b>

**l) DISTRIBUTION OF HOLDING BY SIZE AS ON 31<sup>ST</sup> MARCH, 2016:**

No. of Shares	No. of Shareholders	%	Shareholding in Rs.	%
<b>1 to 5,000</b>	337	48.91	258086	0.10
<b>5,001 to 10,000</b>	80	11.61	532326	0.20
<b>10,001 – 20,000</b>	25	3.63	355327	0.14
<b>20,001 – 30,000</b>	14	2.03	348139	0.13
<b>30,001 – 40,000</b>	12	1.74	399551	0.15
<b>40,001 – 50,000</b>	19	2.76	830179	0.32
<b>50,001 – 1,00,000</b>	19	2.76	1412370	0.54
<b>1,00,000 &amp; above</b>	183	26.56	258272322	98.42
<b>Total</b>	<b>689</b>	<b>100.00</b>	<b>262408300</b>	<b>100.00</b>

**m) DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

**Procedures for dematerialization/ rematerialization of Equity Shares:-**

Shareholders seeking demat/ remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.



In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched 15 days from the date of issue of shares.

98.12% of the Company's Equity Share Capital of the Company is held in dematerialized form as on 31<sup>st</sup> March, 2016

**n) OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:**

The Company at present has not issued any GDRS, ADRS/ Warrants or any Convertible Instruments.

**o) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

NOT APPLICABLE

**p) PLANT LOCATIONS:**

NOT APPLICABLE

**q) ADDRESS FOR CORRESPONDENCE:**

**i. Investor Grievances:**

**Mr. Aallan Paul**

**Executive Director cum Compliance Officer**

(T) (91) - 022-40140296

(T) (91) - 044-43522777

Web: [www.globalinfracfin.com](http://www.globalinfracfin.com)

Email: [asianlakcfl@gmail.com](mailto:asianlakcfl@gmail.com)

**ii. Registered office:**

**Global Infratech & Finance Limited**

505, Dimple Arcade Annex-A,

Thakur Complex, Asha Nagar,

Behind Sai Dham, Kandivali East,

Mumbai- 400101

(T) (91) - 022-40140296

Web: [www.globalinfracfin.com](http://www.globalinfracfin.com)

Email: [asianlakcfl@gmail.com](mailto:asianlakcfl@gmail.com)

**iii. Corporate office:**

**Global Infratech & Finance Limited**

Old No. 13, New No. 33, Sri Nagar Colony,

South Avenue, Saidepet,

Chennai – 600 015

(T) (91)- 044-43522777

Web: [www.globalinfracfin.com](http://www.globalinfracfin.com)

Email: [asianlakcfl@gmail.com](mailto:asianlakcfl@gmail.com)

## r) OTHER INFORMATION'S:

- **Requirement of PAN Card in case of Transfer of Shares in Physical Form:**  
Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self-certified copy of PAN at the time of sending their request for share transfer/ transmission of name/ transposition of name.
- **For the Attention of Shareholders holding shares in electronic form**  
Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
- **Electronic Clearing Service**  
The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.
- **Green initiatives in Corporate Governance to receive documents through email by registering your email address:**  
The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.  
The Company will send notices/documents such as Annual reports and notices by email to the shareholders registering their email address. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding through the respective Depository Participant (DP) and in respect of physical holding through the Registrar and Share Transfer Agent (RTA) PurvaShareregistry (India) Pvt. Ltd. @ purvashr@mtnl.net.in or at the Company's e-mail id i.e., asianlakcfl@gmail.com  
  
While every notice/document will be sent through email address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP.  
  
We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.
- **Nomination**  
Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s).  
  
Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

➤ **Soliciting Shareholder's Information:**

This is to inform you that the company is in the process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE Uniform listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and e-mail id in our records. We would also like to update your current signature records in our system. To achieve this, we solicit your co-operation in providing the following details to us;

- a) If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
- b) If you are holding shares in physical form, you may provide the following:
  - 1. Folio No.
  - 2. Name
  - 3. Pan No.
  - 4. E-mail ID
  - 5. Telephone No.
  - 6. Specimen Signatures (3 in Nos.)

**10) OTHER DISCLOSURES:**

**a) DETAILS OF RELATED PARTY TRANSACTIONS:**

During the year under review the company has not entered in to any materially significant related party transactions which may have potential conflict with the interests of listed entity at large.

**b) ORDERS BY STOCK EXCHANGE, SEBI OR ANY OTHER STATUTORY AUTHORITY:**

SEBI vide its Ex-parte Ad- Interim Order No. WTM/RKA/ ISD/ 162 /2014 dated 19<sup>th</sup>December, 2014 issued under sections 11(1), 11(4) and 11B of The Securities and Exchange Board of India Act, 1992 in the matter of First Financial Services Ltd has barred your company from accessing the Securities Market till further directions. Further the said orders have been confirmed by SEBI vide its Order No. WTM/RKA/ISD/113/2016 dated August 25, 2016. Your Company is taking necessary steps to vacate the said order so as far as it related to your Company.

Except for the above mentioned instance, where in the order is an Ex-parte Ad-Interim Order, there has been no instance of non-compliance by the Company on any matter related to Capital Markets

**c) VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Board of Directors of the Company have adopted the Whistle Blower Policy. Employees can report to the Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct. We hereby affirm that no Employee has been denied access to the Audit Committee. Further the policy has been placed on the website of the Company i.e. [www.globalinfrafin.com](http://www.globalinfrafin.com)

**d) DETAILS OF COMPLIANCE WITH MANDATORY / NON-MANDATORY REQUIREMENTS:**

The Company has adopted/ complied with all the mandatory requirements of the Clause 49 of the Erstwhile Listing Agreement and the Listing SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The following is the list of non-mandatory requirements as adopted/complied by the company as prescribed in Regulation 27(1) read with Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015:-

**1. The Board:**

The Company during the FY 2015-2016 did not have any chairman and thus the need for providing for a Chairman's office did not arise.

**2. Shareholders Right:**

The Notice of Board Meeting called for approving the Quarterly, Half yearly and Yearly Financials and the said approved results in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 and Clause 41 of the Erstwhile Listing Agreement is intimated to the Stock Exchange and also published in the leading English Newspapers and in vernacular language Newspaper.

The said Quarterly, Half yearly and Yearly Financials are made available on the Company website: [www.globalinfrafin.com](http://www.globalinfrafin.com)

Further Significant Events / Official News / Press Release, if any are posted on the Company website.

**3. Modified Opinion in Audit Report**

The financial statement of the Company for the F.Y. 2015-2016 is with unmodified audit opinion.

**4. Separate posts of Chairman and CEO:**

The Company during the FY 2015-2016 did not have any chairman and CEO. Further Mr. Aallan Paul (DIN: 06639742) is the Executive Director of the Company.

**5. Reporting of Internal Auditor:**

Internal Auditor has direct access to the Audit Committee.

**e) POLICY FOR DETERMINING MATERIAL SUBSIDIARIES:**

The Company currently do not have any Material Subsidiary. The Policy on Identification of Material Subsidiaries is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com)

**f) POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:**

The company has not entered in to any contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, during the financial year under review. The Policy on Related Party Transaction is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com)

**g) POLICY ON RISK MANAGEMENT:**

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a

Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com)

**h) DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:**

NOT APPLICABLE

**11) CODE OF CONDUCT:**

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Executive Director is appended as “**Annexure III - A**” to this report.

**12) COMPLIANCE CERTIFICATE:**

The Compliance Certificate from Executive Director in terms of Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Part B of Schedule III thereof, is appended as “**Annexure III – B**” to this report.

**By Order of the Board of Directors  
For GLOBAL INFRA TECH & FINANCE LIMITED**

**Date: 02.09.2016  
Place: Chennai**

**Sd/-  
AALLAN PAUL  
(DIN: 06639742)  
EXECUTIVE DIRECTOR**

**Sd/-  
ALIYAR RIYA  
(DIN: 07027295)  
DIRECTOR**

**Annexure III – A****DECLARATION UNDER REGULATION 26(3) READ WITH SECHEDULE V PART D OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Aallan Paul (DIN: 06639742), Executive Director of the Company declare that the all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the FY ended 31<sup>st</sup> March, 2016.

**For GLOBAL INFRATECH& FINANCE LIMITED**

**Sd/-**

**AALLAN PAUL**

**(DIN: 06639742)**

**EXECUTIVE DIRECTOR**

**Date: 02.09.2016**

**Place: Chennai**

**Annexure III – B****COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) READ WITH PART B OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,  
The Board of Directors,  
GLOBAL INFRATECH& FINANCE LIMITED**

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting. Further I have not come across any reportable deficiencies in the design or operation of such internal controls
- D. I have indicated to the auditors and the Audit committee
1. That there are no significant changes in internal control over financial reporting during the year;
  2. That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. That there are no instances of significant fraud of which I have become aware.

**For GLOBAL INFRATECH& FINANCE LIMITED**

**Sd/-**

**AALLAN PAUL**

**(DIN: 06639742)**

**EXECUTIVE DIRECTOR**

**Date: 02.09.2016**

**Place: Chennai**

## Annexure IV

## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**GLOBAL INFRATECH& FINANCE LIMITED**

We have examined the compliance of Corporate Governance by **GLOBAL INFRATECH& FINANCE LIMITED** ("the Company") for the year ended on 31<sup>st</sup> March 2016, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange for the period From 1<sup>st</sup> April 2015 till 30<sup>th</sup> November 2015 and SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 w.e.f. 1<sup>st</sup> December till the 31<sup>st</sup> March, 2016.

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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Agreement and/or Regulations, except the below;

- i. *The Company has not appointed a Compliance Officer in terms of Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.*
- ii. *In accordance with Regulation 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, every company who does not have a regular Non-Executive Chairman, then at least half of the board of directors of such company shall comprise of Independent Director. The Company does not have a Regular Non-Executive Chairman, however, the Independent Directors on the Board of Directors of the company w.e.f. 11<sup>th</sup> February, 2015 till the end of the audit period did not constitute Half of the board.*
- iii. *The Company has not appointed an Auditor/Firm of Auditors who has/have subjected himself/themselves to peer review process and holds a valid certificate issued by Peer Review Board of Institute of Chartered Accountants of India as stipulated under Regulation 33 (1)(d) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.*

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Stakeholders Relationship 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 M Jhunjunwala & Associates,  
(Chartered Accountants)  
FRN.: 328750E

Sd/-  
Mohit Jhunjunwala  
(Proprietor)  
Membership No.300180

Place : Kolkata  
Date : 02.09.2016



**Annexure V****NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto, as amended from time to time and Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**1. DEFINITIONS:**

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

**“Key Managerial Personnel”** means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

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

**2. OBJECTIVE:**

The objective of the policy is to ensure that

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

**3. ROLE OF THE COMMITTEE:**

The role of the NRC will be the following:

1. To Ensure that the Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. To make recommendations for the appointment and removal of directors;
4. Ensure that our Company has in place a programme for the effective induction of new directors;
5. To review, on an ongoing basis, the structure of the board, its committees and their inter relationship;

6. To recommend to the Board, the remuneration packages of our Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
7. To implement, supervise and administer any share or stock option scheme of our Company; and
8. To attend to any other responsibility as may be entrusted by the Board.

#### **4. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

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

#### **5. TERM / TENURE:**

##### **a) Managing Director/Whole-time Director:**

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

##### **b) Independent Director:**

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

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

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

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

**6. EVALUATION:**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

**7. REMOVAL:**

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

**8. RETIREMENT:**

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

**9. POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:****a) Remuneration to Managing Director / Whole-time Directors:**

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

**b) Remuneration to Non-Executive / Independent Directors:**

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

- In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

**c) Remuneration to Key Managerial Personnel and Senior Management:**

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

**10. IMPLEMENTATION:**

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

**Annexure VI****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 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 of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Global Infratech & Finance Limited  
505, Dimple Arcade Annex-A, Thakur Complex,  
Asha Nagar, Behind Sai Dham, Kandivali East,  
Mumbai- 400101

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Global Infratech & Finance Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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 March 31, 2016, 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 the Company for the financial year ended on March 31, 2016 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. 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<sup>1</sup>;
5. 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<sup>2</sup> & The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015<sup>3</sup>;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

<sup>1</sup>Not applicable to the Company as the Company does not have any Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the audit period.

<sup>2</sup>The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 was effective till 14th May, 2015.

<sup>3</sup>The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came in to effect on 15th May, 2015.

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 19994;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 20085;
- 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 client6;
- g)
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 20097;
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 19988;
- j) The Securities and Exchange Board of India (Listing obligations & Disclosure Requirements) Regulations, 2015<sup>9</sup>;

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India<sup>10</sup>
- b. Listing Agreements and subsequent Uniform Listing Agreement entered into by the Company with BSE Limited.

**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 observation;**

- iv. *The Company has not appointed a Company Secretary and/or Compliance Officer in terms of Section 203 (1)(ii) of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.*
- v. *The Company has not appointed a Chief Financial Officer in terms of Section 203 (1)(iii) of the Companies Act, 2013.*
- vi. *In accordance with Regulation 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, every company who does not have a regular Non-Executive Chairman, then at least half of the board of directors of such company shall comprise of Independent Director. The Company does not have a Regular Non-Executive Chairman, however, the Independent Directors on the Board of Directors of the company w.e.f. 11<sup>th</sup> February, 2015 till the end of the audit period did not constitute Half of the board.*
- vii. *The Company has not appointed an Auditor/Firm of Auditors who has/have subjected himself/themselves to peer review process and holds a valid certificate issued by Peer Review Board of Institute of Chartered Accountants of India as stipulated under Regulation 33 (1)(d) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.*

<sup>4</sup>Not applicable to the Company, as the Company has not provided any Employee Stock Option Scheme or Employee Stock Purchase Scheme to its employees during the audit period.

<sup>5</sup>Not applicable to the Company, as the Company has not issued any debt instrument during the audit period.

<sup>6</sup>Not applicable to the Company, as the Company has not registered itself as a Registrars to an Issue and Share Transfer Agents.

<sup>7</sup>Not applicable to the Company, as no delisting of its securities were undertaken by the company from any of the Stock Exchange where its securities are listed during the audit period.

<sup>8</sup>Not applicable to the Company, as the Company did not undertake any Buy Back of Securities during the audit period.

<sup>9</sup>The Securities and Exchange Board of India (Listing obligations & Disclosure Requirements) Regulations, 2015 came into effect from 1<sup>st</sup> December, 2015.

<sup>10</sup> Secretarial Standards issued by The Institute of Company Secretaries of India came into effect from 01.07.2015



**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 was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All the decisions at the Board Meeting(s) and Committee Meetings(s) were carried out unanimously as recorded in the minutes of the meeting of Board of Directors or Committee(s) as the case may be.

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;**

- a. The Company pursuant to special resolution passed at the 28<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2015 and in accordance to the provision of Section 14 of the Companies Act, 2013 adopted new set of Articles of Association of the Company.
- b. BSE vide notice no.20151218-28 dated 18<sup>th</sup> December, 2015 and 20160304-28 dated 04<sup>th</sup> March, 2016 informed all the Trading Members of the Exchange about the requirement of the Company's which had issued shares on Preferential basis in the previous 5 years to submit a Certificate to BSE from the Auditor, failing which the trading in securities of those company shall be suspended as a surveillance measure and Informing process to be followed for suspension and revocation of such companies.

In continuation with the above said notice, BSE issued another Notice no. 20160328-15 dated 28<sup>th</sup> March, 2016, informing all the Trading Members of the Exchange that trading in securities in a list of 31 entities shall stand suspended/remain suspended w.e.f. 31<sup>st</sup> March, 2016 till further action. In the said list of 31 entities, M/s. Global Infratech & Finance Limited is one such entity.

In this regard, the Company filed a Write Petition vide W.P(C)2808/2016 with Hon'ble High Court of Delhi for revocation of the Suspension of trading in the Script of the Company.

Subsequently, Hon'ble High Court of Delhi issued Order dated 30<sup>th</sup> March, 2016, stating the due to absence of Counsel of BSE Limited, the said hearing in the said matter shall be held on 31<sup>st</sup> March, 2016 and till then, there shall be a stay of the order suspending the trading in the securities of the Company.

Thereafter, Hon'ble High Court of Delhi issued Order dated 31<sup>st</sup> March, 2016 stating that the next hearing date shall be 04<sup>th</sup> April, 2016 and further the stay of the order suspending the trading in the securities of the company shall continue.

Subsequently BSE vide notice 20160331-36 dated 31<sup>st</sup> March, 2016 informed the Company and the trading members that the trading in the equity shares of the Company shall resume w.e.f., 1<sup>st</sup> April, 2016.



Thereafter, Hon'ble High Court of Delhi issued Order dated 04<sup>th</sup> April, 2016 directing the Company to submit the required documents with BSE Limited by 8<sup>th</sup> April, 2016 and to appear before BSE officials for personal hearing on 22<sup>nd</sup> April, 2016, if the Company so desires and further directed BSE Limited to pass a speaking order on or before 30<sup>th</sup> April, 2016 in the said matter and further the stay of the order suspending the trading in the securities of the company shall continue.

The Company on 08<sup>th</sup> April, 2016 had submitted the requisite documents to the BSE vide its letter dated 06<sup>th</sup> April, 2016.

Further, the company vide its mail dated 18<sup>th</sup> April, 2016, requested BSE Limited to let the company know, if the Company officials need to be present for the personal hearing with BSE officials on 22<sup>nd</sup> April, 2016 at 1100 Hrs.?

Further, upon receiving no communication from BSE even till 22<sup>nd</sup> April, 2016, the company decided not to send its officials for the personal hearing, as the High Court order has empowered the company to decide if they wish to go for the personal hearing or not.

Further it is found that, BSE has not issued any speaking order on or before 30<sup>th</sup> April, 2016, thus it is assumed that the trading in the equity shares of the Company shall remain active.

- c. SEBI vide its Ex-parte Ad- Interim Order No. WTM/RKA/ ISD/ 162 /2014 dated 19<sup>th</sup> December, 2014 issued under sections 11(1), 11(4) And 11B of The Securities and Exchange Board of India Act, 1992 in the matter of First Financial Services Ltd barred the company from accessing the Securities Market till further directions. Further the said orders have been confirmed by SEBI vide its Order No. WTM/RKA/ISD/113/2016 dated August 25, 2016.

**FOR ANKITA NEVATIA & CO.  
COMPANY SECRETARIES**

**Sd/-  
ANKITA NEVATIA  
PROPRIETOR  
ACS - 22876 COP – 9709**

**Place: Mumbai  
Date: 02.09.2016**

**Encl: Annexure 'A' forming integral part of this report**

**Annexure A**

To,  
The Members,  
Global Infratech & Finance Limited  
505, Dimple Arcade Annex-A, Thakur Complex,  
Asha Nagar, Behind Sai Dham, Kandivali East,  
Mumbai- 400101

Our Secretarial Audit Report of even date is to be read along with this letter.

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

**FOR ANKITA NEVATIA & CO.  
COMPANY SECRETARIES**

**Sd/-  
ANKITA NEVATIA  
PROPRIETOR  
ACS - 22876 COP – 9709**

**Place: Mumbai  
Date: 02.09.2016**

**Annexure VII**
**Form No. MGT-9**
**EXTRACT OF ANNUAL RETURN**
**as on the financial year ended on 31<sup>st</sup> March, 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and]

[Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i	CIN:	L65921MH1995PLC248335
ii	Registration date	06/01/1995
iii	Name of the Company	GLOBAL INFRATECH & FINANCE LIMITED
iv	Category / Sub-Category of the Company	Company having Share Capital/ Non-govt Company
v	Address of the Registered office and contact details	505, Dimple Arcade Annex, Ashanagar, Thakur Complex, Kandivali (East), Mumbai – 400101. (T) : 022 - 40140296 (T) : 044 - 43522777 Email : - asianlakcfl@gmail.com
vi	Whether listed company	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. PurvaSharegistry (India) Pvt. Ltd. No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011 (T) (91) - 022 - 2301 6761 / 2301 8261 (F) (91) - 022 - 2301 2517 Email: purvashr@mtnl.net.in / busicomp@gmail.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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Interest Income & Trading in Equity Shares	As per National Industrial Classification – 2008: Section K - Financial and Insurance Activities Division 66 –Other Financial Activities	59.78%
2	Infrastructure Development	As per National Industrial Classification – 2008: Section F – Construction Division 42- Civil Engineering	40.12%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sl. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	-	-	-	-	-

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

##### i. 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>									
<b>(1) Indian</b>									
a) Individual/HUF	11,10,984	2,20,000	13,30,984	0.51	8,90,997	2,20,000	11,10,997	0.42	-0.09
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	22,00,000	22,00,000	0.84	-	22,00,000	22,00,000	0.84	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>11,10,984</b>	<b>24,20,000</b>	<b>35,30,984</b>	<b>1.35</b>	<b>8,90,997</b>	<b>24,20,000</b>	<b>33,10,997</b>	<b>1.26</b>	<b>-0.09</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks /FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>11,10,984</b>	<b>24,20,000</b>	<b>35,30,984</b>	<b>1.35</b>	<b>8,90,997</b>	<b>24,20,000</b>	<b>33,10,997</b>	<b>1.26</b>	<b>-0.09</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(S)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	702	-	702	0.00	702	-	702	0.00	-
h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
i) Others (Market Maker)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1)</b>	<b>702</b>	<b>-</b>	<b>702</b>	<b>0.00</b>	<b>702</b>	<b>-</b>	<b>702</b>	<b>0.00</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	17,33,56,448	22,000	17,33,78,448	66.07	17,52,58,830	22,000	17,52,80,830	66.80	0.73
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	8,42,966	9,28,000	17,70,966	0.67	8,61,034	9,27,901	17,88,935	0.68	0.01
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	7,26,99,255	15,65,300	7,42,64,555	28.30	6,85,73,590	15,65,300	7,01,38,890	26.73	-1.57
c) Others									
i. HUF	93,41,907	-	93,41,907	3.56	91,42,283	-	91,42,283	3.48	-0.076
ii. NRI	830	-	830	0.00	830	-	830	0.00	-
iii. Clearing Members	1,19,908	-	1,19,908	0.04	27,44,833	-	27,44,833	1.04	1.00
<b>Sub-Total (B)(2)</b>	<b>25,63,61,314</b>	<b>25,15,300</b>	<b>25,88,76,614</b>	<b>98.65</b>	<b>25,65,81,400</b>	<b>25,15,201</b>	<b>25,90,96,601</b>	<b>98.74</b>	<b>0.09</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>25,63,62,016</b>	<b>25,15,300</b>	<b>25,88,77,316</b>	<b>98.65</b>	<b>25,65,82,102</b>	<b>25,15,201</b>	<b>25,90,97,303</b>	<b>98.74</b>	<b>0.09</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>25,74,73,000</b>	<b>49,35,300</b>	<b>26,24,08,300</b>	<b>100</b>	<b>25,74,73,099</b>	<b>49,35,201</b>	<b>26,24,08,300</b>	<b>100</b>	<b>-</b>

## ii. Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Moongipa Development & Infrastructure Ltd	11,00,000	0.42	-	11,00,000	0.42	-	-
2	Shivashakti Enclaves Private Limited	11,00,000	0.42	-	11,00,000	0.42	-	-
3	Lokesh Shankar Gurnani	2,76,460	0.11	-	2,76,460	0.11	-	-
4	Rajan Mittal	2,20,000	0.08	-	-	-	-	0.08
5	Faiz Mohammed Salim Khan	2,20,000	0.08	-	2,20,000	0.08	-	-
6	Sangeeta N Agarwal	1,28,370	0.05	-	1,28,370	0.05	-	-
7	Nawal Basudeo Agarwal	1,23,750	0.05	-	1,23,750	0.05	-	-
8	Sunita Agarwal	1,23,200	0.05	-	1,23,200	0.05	-	-
9	Sanjay Basudeo Agarwal	1,16,050	0.06	-	1,16,050	0.04	-	-
10	Rajesh B Agarwal	1,12,750	0.04	-	1,12,750	0.04	-	-
11	Karishma Deepak Agarwal	10,404	0.00	-	10,417	0.00	-	0.00

## iii. Change in Promoters' Shareholding ( please specify, if there is no change)

Sl. No	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	<b>MOONGIPA DEVELOPMENT &amp; INFRASTRUCTURE LTD</b>						
	01.04.2015			11,00,000	0.42	-	-
	Date wise Increase / Decrease in Shareholding during the year			-	-	-	-
	31.03.2016			-	-	11,00,000	0.42
2	<b>SHIVASHAKTI ENCLAVES PRIVATE LIMITED</b>						
	01.04.2015			11,00,000	0.42	-	-
	Date wise Increase / Decrease in Shareholding during the year			-	-	-	-
	31.03.2016			-	-	11,00,000	0.42
3	<b>LOKESH SHANKAR GURNANI</b>						
	01.04.2015			2,76,460	0.11	-	-
	Date wise Increase / Decrease in Shareholding during the year			-	-	-	-
	31.03.2016			-	-	2,76,460	0.11
4	<b>RAJAN MITTAL</b>						
	01.04.2015			2,20,000	0.08	-	-
	Less	15.05.2015	Market Sales	2,20,000	0.08	-	-
	31.03.2016			-	-	-	-
5	<b>FAIZ MOHAMMED SALIM KHAN</b>						
	01.04.2015			2,20,000	0.08	-	-
	Date wise Increase / Decrease in Shareholding during the year			-	-	-	-
	31.03.2016			-	-	2,20,000	0.08
6	<b>SANJAY BASUDEO AGARWAL</b>						
	01.04.2015			1,16,050	0.04	-	-
	Date wise Increase / Decrease in Shareholding during the year			-	-	-	-
	31.03.2016			-	-	1,16,050	0.04
7	<b>SANGEETA N AGARWAL</b>						
	01.04.2015			1,28,370	0.05	-	-
	Date wise Increase / Decrease in Shareholding during the year			-	-	-	-
	31.03.2016			-	-	1,28,370	0.05

Sl. No	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
8	<b>NAWAL BASUDEO AGARWAL</b>				
	01.04.2015	1,23,750	0.05	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	31.03.2016	-	-	1,23,750	0.05
9	<b>SUNITA AGARWAL</b>				
	01.04.2015	1,23,200	0.05	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	31.03.2016	-	-	1,23,200	0.05
10	<b>RAJESH B AGARWAL</b>				
	01.04.2015	1,12,750	0.05	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	31.03.2016	-	-	1,12,750	0.05
11	<b>KARISHMA DEEPAK AGARWAL</b>				
	01.04.2015	10,404	0.00	-	-
	Add	01.05.2015	Market Purchase	13	00
	31.03.2016	-	-	10,417	0.00

Note: As the Shares Purchased/Sold by the promoters as mentioned above were in Dematerialised form tracing of exact date of transaction in the script of the company is not possible, hence we have mentioned the date of Benpos as the date of transaction for Purchase / Sales.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	For Each of the Top 10 Shareholders	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	<b>DREAMVALLEY TRADING PRIVATE LIMITED</b>				
	01.04.2015	1,00,24,741	3.82	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	31.03.2016	-	-	1,00,24,741	3.82
2	<b>RANGAN VINCOM PRIVATE LIMITED</b>				
	01.04.2015	98,65,597	3.76	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	31.03.2016	-	-	98,65,597	3.76
3	<b>ORCHID SOLUTION PRIVATE LIMITED</b>				
	01.04.2015	90,17,503	3.44	-	-
	Add	08.05.2015	Market Purchase	9,40,126	0.36
	31.03.2016	-	-	99,57,629	3.79
4	<b>RAJESH PODDAR</b>				
	01.04.2015	88,00,000	3.35	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	31.03.2016	-	-	88,00,000	3.35
5	<b>LADIOS TRADING PRIVATE LIMITED</b>				
	01.04.2015	83,38,115	3.18	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	31.03.2016	-	-	83,38,115	3.18
6	<b>RAJESH GAURISHANKAR PODDAR HUF</b>				
	01.04.2015	66,00,000	2.52	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	31.03.2016	-	-	66,00,000	2.52

Sl. No	For Each of the Top 10 Shareholders			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
7	<b>FLAME DEALERS PRIVATE LIMITED</b>						
	01.04.2015			64,42,811	2.46	-	-
	Add:	08.05.2015	Market Purchase	17,62,191	0.67	82,05,002	3.13
	Add:	15.05.2015	Market Purchase	17,93,850	0.68	99,98,852	3.81
	Add:	22.05.2015	Market Purchase	5,00,000	0.19	1,04,98,852	4.00
	31.03.2016			-	-	1,04,98,852	4.00
8	<b>ANJU PODDAR</b>						
	01.04.2015			63,91,440	2.44	-	-
	Date wise Increase / Decrease in Shareholding during the year			-	-	-	-
	31.03.2016			-	-	63,91,440	2.44
9	<b>DIVYA DRISHTI TRADERS PVT LTD</b>						
	01.04.2015			56,23,354	2.14	-	-
	Date wise Increase / Decrease in Shareholding during the year			-	-	-	-
	31.03.2016			-	-	56,23,354	2.14
10	<b>DIVYA DRISHTI MERCHANTS PVT LTD</b>						
	01.04.2015			51,84,327	1.98	-	-
	Date wise Increase / Decrease in Shareholding during the year			-	-	-	-
	31.03.2016			-	-	51,84,327	1.98

Note: As the Shares Purchased/Sold by the above mentioned shareholders were in Dematerialised form tracing of exact date of transaction in the script of the company is not possible, hence we have mentioned the date of Benpos as the date of transaction for Purchase / Sales.

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors and KMP		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	01.04.2015		-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year		-	-	-	-
	31.03.2016		-	-	-	-

## V. INDEBTEDNESS

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

				In Lakhs
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	4.68	-	-	4.68
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	4.68	-	-	4.68
<b>Change in Indebtedness during the financial year</b>				
• Addition	41.30	-	-	41.30
• Reduction	9.61	-	-	9.61
<b>Net Change</b>	31.69	-	-	31.69
<b>Indebtedness at the End of the financial year</b>				
i. Principal Amount	36.67	-	-	36.67
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	36.67	-	-	36.67



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

In Lakhs

Sl.No.	Particulars of Remuneration	Name of Managing Director	Total Amount
		AALLAN PAUL	
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.00	12.00
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- As % of Profit	-	-
	- Others, specify	-	-
5	Others, Please specify	-	-
	Total (A)	12.00	12.00
	Ceiling as per the Act (in accordance with Section II of the Schedule V of the Companies Act, 2013)		42.00

### B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors:		
	• Fee for attending board / committee meetings	-	-
	• Commission	-	-
	• Others, Please specify	-	-
	Total (1)	-	-
2	Other Non-Executive Directors		
	• Fee for attending Board / committee meetings	-	-
	• Commission	-	-
	• Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

### C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTM

In Lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO <sup>1</sup>	Total
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	2.29	2.29
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- As % of Profit	-	-	-	-
	- Others, specify	-	-	-	-
5	Others, Please Specify	-	-	-	-
	Total	-	-	2.29	2.29

<sup>1</sup>Mr. Renganathan Raman resigned from the position of Chief Financial Officer of the Company w.e.f. 8<sup>th</sup> September, 2015.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

By Order of the Board of Directors  
For GLOBAL INFRATECH& FINANCE LIMITED

Date: 02.09.2016  
Place: Chennai

Sd/-  
AALLAN PAUL  
(DIN: 06639742)  
EXECUTIVE DIRECTOR

Sd/-  
ALIYAR RIYA  
(DIN: 07027295)  
DIRECTOR

## **INDEPENDENT AUDITOR'S REPORT**

**To the members of  
M/s. Global Infratech & Finance Limited**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of M/s. Global Infratech & Finance Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone Financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation

of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and other operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For M. Jhunjhunwala & Associates**

**Chartered Accountants**

**FRN: 328750E**

**Sd/-**

**Mohit Jhunjhunwala**

**Proprietor**

**Membership Number: 300180**

**Place: Kolkata**

**Date: 30<sup>th</sup> May, 2016**

### BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2016

PARTICULARS	Note No.	31.03.2016	31.03.2015
		In Lakhs	In Lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	2,624.08	2,624.08
Reserves and Surplus	3	1133.46	1,131.93
		<b>3757.55</b>	<b>3756.01</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax Liabilities (Net)		0.65	0.17
		<b>0.65</b>	<b>0.17</b>
<b>CURRENT LIABILITIES</b>			
Short-term Borrowings	4	36.37	4.68
Trade Payables	5	1,733.16	2,600.34
Other Current Liabilities	6	12.39	18.22
Short-Term Provision	7	21.23	38.54
		<b>1,803.15</b>	<b>2661.78</b>
<b>TOTAL</b>		<b>5,561.35</b>	<b>6417.96</b>
<b>ASSETS</b>			
<b>NON- CURRENT ASSETS</b>			
Fixed Assets (Tangible Asset)	8	52.58	16.84
Long Term Loans & Advances	9	41.01	40.50
Other Non-Current Assets	10	-	-
		<b>93.60</b>	<b>57.34</b>
<b>CURRENT ASSETS</b>			
Trade Receivables	11	1734.51	2,294.91
Inventories	12	1927.90	1,652.18
Cash & Cash Equivalents	13	29.44	89.66
Short Term Loans & Advances	14	1774.19	2,322.15
Other Current Assets	15	1.72	1.72
		<b>5467.75</b>	<b>6360.62</b>
<b>TOTAL</b>		<b>5,561.35</b>	<b>6417.96</b>
Summary of Significant Accounting Policies	1		
<b>AS PER OUR REPORT OF EVEN DATE</b>			
<b>For M JHUNJHUNWALA &amp; ASSOCIATES</b>		<b>For and on Behalf of the Board</b>	
<i>Chartered Accountants</i>			
<i>FRN:328750E</i>			

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

PARTICULARS	Note No.	31.03.2016	31.03.2015
		In Lakhs	In Lakhs
<b>INCOME</b>			
<b>Revenue From Operations</b>			
Sale of Materials		562.75	2,054.19
Sale of Shares		714.51	1,447.65
Infraproject Income		-	20.41
Interest Income		123.86	297.40
<b>Other Operating Income</b>		-	16.55
<b>Other Income</b>	15	1.32	-
<b>TOTAL INCOME</b>		<b>1,402.44</b>	<b>3,836.19</b>
<b>EXPENSES</b>			
<b>Purchases</b>			
Materials		302.70	1,616.91
Shares		1241.47	1,660.95
Contract Expenses		-	-
<b>(Increase) / Decrease in Stock of :</b>			
Materials	16	193.99	370.71
Shares	16	(469.71)	(11.36)
Employee benefit expenses	17	24.24	31.96
Administration & Other Expenses	18	83.04	32.11
Finance Cost	19	3.89	18.12
Depreciation	8	8.08	2.45
Provision for Standard Assets(As per RBI )	20	4.16	3.29
<b>TOTAL EXPENSES</b>		<b>1391.86</b>	<b>3,725.14</b>
<b>PROFIT BEFORE TAXATION</b>		<b>10.57</b>	<b>111.05</b>
<b>Tax Expense</b>			
Current Year Taxes		8.56	35.25
Deferred Taxes		0.48	0.17
<b>NET PROFIT FOR THE YEAR</b>		<b>1.53</b>	<b>75.63</b>
Transfer to Statutory Reserve (20% of PAT)		<b>0.31</b>	<b>15.13</b>
Transfer to General Reserve (80% of PAT)		<b>1.23</b>	<b>60.51</b>
<b>Earnings per equity share:</b>			
Basic and Diluted (Face Value of Rs.1/- each, Previous Year Rs .1/- each)	25	<b>0.00</b>	<b>0.03</b>
Summary of Significant Accounting Policies	1		
<b>AS PER OUR REPORT OF EVEN DATE</b> <b>For M JHUNJHUNWALA &amp; ASSOCIATES</b> Chartered Accountants FRN:328750E			
<b>For and on Behalf of the Board</b>  <div> Sd/-  <b>MOHIT JHUNJHUNWALA</b>  Proprietor  M. No : 300180 </div> <div> Sd/-  <b>AALLAN PAUL</b>  (DIN:06639742)  EXECUTIVE DIRECTOR </div> <div> Sd/-  <b>A. K. FAROOK</b>  (DIN: 01627979)  EXECUTIVE DIRECTOR </div>			
Place : Kolkata Date : 30 <sup>th</sup> May, 2016		Place : Chennai Date : 30 <sup>th</sup> May, 2016	



**STATEMENT OF CASH FLOW ANNEXED TO THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2016**

<b>PARTICULARS</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
		<b>In Lakhs</b>	<b>In Lakhs</b>
<b>A.</b>	<b><u>Cash Flow From Operating Activities</u></b>		
	<b>Net Profit Before Tax &amp; Extra-Ordinary Items</b>	<b>10.57</b>	<b>111.05</b>
	<i>Adjustments for Non-Cash &amp; Non-Operating Expenses</i>		
	Depreciation	8.08	2.45
	Share Issue Expenses w/off	-	1.96
	<b>Operating Profit Before Working Capital Changes</b>	<b>18.65</b>	<b>115.46</b>
	<i>Adjustments for Working Capital Changes</i>		
	(Decrease) / Increase in Short Term Borrowings	31.69	(480.75)
	(Decrease) / Increase in Trade Payables	(867.18)	(361.67)
	(Decrease) / Increase in Other Current Liabilities	(5.83)	3.39
	(Decrease) / Increase in Short Term Provisions	(17.30)	(33.54)
	(Increase)/ Decrease in Long Term Loans & Advances	(0.51)	(37.50)
	(Increase)/ Decrease in Trade Receivables	560.41	(1,061.82)
	(Increase)/ Decrease in Inventories	(275.72)	359.36
	(Increase)/ Decrease in Short Term Loans & Advances	547.96	1,616.14
	<b>Cash Generated from Operations</b>	<b>(7.84)</b>	<b>119.07</b>
	Income Tax Liability for the year	(8.56)	(35.25)
	Extra-Ordinary Items	-	-
	<b>Net Cash Flow from Operating Activities</b>	<b>(16.40)</b>	<b>83.82</b>
<b>B.</b>	<b><u>Cash Flow From Investing Activities</u></b>		
	Purchase of Fixed Assets	(43.82)	(8.53)
	<b>Net Cash Flow from Investing Activities</b>	<b>(43.82)</b>	<b>(8.53)</b>
<b>C.</b>	<b><u>Cash Flow From Financing Activities</u></b>		
	Issue of Equity Shares	-	-
	Share Premium Money received	-	-
	<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>D.</b>	<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(60.23)</b>	<b>75.30</b>
<b>E.</b>	<b>Opening Cash &amp; Cash Equivalents</b>	<b>89.66</b>	<b>14.37</b>
<b>F.</b>	<b>Closing Cash &amp; Cash Equivalents (Note 13)</b>	<b>29.43</b>	<b>89.66</b>
Summary of Significant Accounting Policies		Note 1	
<b>AS PER OUR REPORT OF EVEN DATE</b> <b>For M JHUNJHUNWALA &amp; ASSOCIATES</b> Chartered Accountants FRN:328750E			
<b>For and on Behalf of the Board</b>			
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> Sd/-  <b>MOHIT JHUNJHUNWALA</b>  Proprietor  M. No : 300180 </div> <div style="width: 30%;"> Sd/-  <b>AALLAN PAUL</b>  (DIN:06639742)  <b>EXECUTIVE DIRECTOR</b> </div> <div style="width: 30%;"> Sd/-  <b>A. K. FAROOK</b>  (DIN: 01627979)  <b>EXECUTIVE DIRECTOR</b> </div> </div>			
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> Place : Kolkata  Date : 30<sup>th</sup> May, 2016 </div> <div style="width: 30%;"> Place : Chennai  Date : 30<sup>th</sup> May, 2016 </div> </div>			

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2016**

**NOTE: 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**a. BASIS OF PREPARATION:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) in compliance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. Further in view of the schedule III of the Companies Act, the company has also reclassified the previous year figures in accordance with the requirements applicable for the current year

**b. GENERAL:**

The company follows the accrual method of accounting. The financial statements have been prepared in accordance with the historical cost convention and in accordance with. Expenses are accounted on their accrual with necessary provision for all known liabilities and losses.

**c. USE OF ESTIMATES:**

The preparation of financial statements requires estimates and assumptions to be made that affect the required amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual amounts and the estimates are recognized in the period in which the results are known/materialized.

**d. FIXED ASSETS:**

Fixed assets are stated at cost including taxes, duties, freight, insurance etc. related to acquisition and installation.

**e. DEPRECIATION:**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Written Down Values of the assets at the rates and in the manner prescribed in Schedule II of the Companies Act 2013 over their remaining useful lives. For the assets purchased and sold during the year, depreciation is provided on a pro-rata basis considering the remaining useful life of the depreciable asset.

**f. INVENTORIES:**

Inventories are valued at lower of Cost or NRV.

**g. REVENUE RECOGNITION:**

Revenue is recognized and expenditure is accounted for on their accrual.

**h. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are disclosed when the company has possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation. Contingent Assets are neither recognized nor disclosed in the financial statements.

**i. INVESTMENTS:**

Investments that are readily realizable and intended to be held for not more than one year, are classified as current investments. All other investments are classified as long-term investments.

Current Investments are stated at lower of cost or market rate on individual investment basis. Long Term Investments are considered "at cost", unless there is other than temporary decline in value thereof, in which case, adequate provision is made against such diminution in the value of investments.

**j. EMPLOYEE BENEFITS:**

**(i) Gratuity:**

The liability for gratuity has not been provided as per the provisions of Payment of Gratuity Act, 1972 since no employee of the company is eligible for such benefits during the year.

**(ii) Provident Fund:**

The provisions of the Employees Provident Fund are not applicable to the company since the number of employees employed during the year was less than the minimum prescribed for the benefits.

**(iii) Leave Salary:**

In respect of Leave Salary, the same is accounted as and when the liability arises in accordance with the provision of law governing the establishment.

**k. TAXATION:**

Taxes on Income are accrued in the same period as the revenue and the expenses to which they relate. Deferred tax assets are recognized to the extent there is a virtual certainty of its realization.

**l. IMPAIRMENT OF ASSETS:**

As at Balance Sheet Date, the carrying amount of assets is tested for impairment so as to determine:

- a. Provision for Impairment Loss, if any, required or
- b. The reversal, if any, required of impairment loss recognized in previous periods.

Impairment Loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

**m. BORROWING COST:**

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalized as a part of such assets. All other borrowing costs are charged off to revenue.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

**n. DEFERRED REVENUE EXPENDITURE:**

Miscellaneous Expenditure are written off uniformly over a period of 5 years.

**o. INCOME TAX:**

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the prudence, of timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more periods.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2016**

**2. SHARE CAPITAL**

Particulars	31.03.2016		31.03.2015	
	Number	In Lakhs	Number	In Lakhs
<b>Authorised</b>				
Equity Shares of Rs.1/- each (Previous Year Rs.1/-)	27,00,00,000	2700.00	27,00,00,000	2700.00
<b>Issued, Subscribed &amp; Paid Up:</b>				
Equity Shares of Rs.1/- each (Previous Year Rs.1/-)	26,24,08,300	2,624.08	26,24,08,300	2,624.08
<b>Total</b>	<b>26,24,08,300</b>	<b>2,624.08</b>	<b>26,24,08,300</b>	<b>2,624.08</b>

**Reconciliation of number of equity shares outstanding at the beginning and at the end of the period**

Particulars	31.03.2016		31.03.2015	
	Number	In Lakhs	Number	In Lakhs
Shares outstanding at the beginning of the year	26,24,08,300	2,624.08	23,85,53,000	2,385.53
Add : Bonus Shares Issued During the year	-	-	2,38,55,300	238.55
Less : Shares Forfeited during the year	-	-	-	-
Shares outstanding at the end of the year	<b>26,24,08,300</b>	<b>2,624.08</b>	<b>26,24,08,300</b>	<b>2,624.08</b>

The company has one class of Equity shares having a par value of Rs.1/- each. Each shareholder is eligible to one vote per share held.

In the Event of Liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of Share held by shareholders holding more than 5% of the aggregate shares in the company**

Name of Shareholder	31.03.2016		31.03.2015	
	Number	%	Number	%
N.A	-	0.00	-	0.00

**3. RESERVES AND SURPLUS**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
<b>Share Premium</b>		
Opening Balance	779.20	1,017.75
Add : During the year	-	-
Less: During the year	-	238.55
<b>Closing Balance</b>	<b>779.20</b>	<b>779.20</b>
<b>Statutory Reserves (As per RBI)</b>		
Opening Balance	93.49	22.01
Add: Transferred from statement of Profit & Loss	0.31	15.13
Add: Transferred from Reserves & Surplus for Earlier Years	-	56.35
<b>Closing Balance</b>	<b>93.79</b>	<b>93.49</b>
<b>Surplus in Profit &amp; Loss Statement</b>		
Opening balance	259.25	255.09
Add: Transferred from Statement of Profit & Loss	1.23	60.51
Less : Transferred to Statutory Reserves for Earlier Years	-	(56.35)
<b>Closing Balance</b>	<b>260.47</b>	<b>259.25</b>
<b>Total</b>	<b>1133.46</b>	<b>1,131.93</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2016**

**4. SHORT TERM BORROWINGS**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
<b>Secured Loans</b>		
Kotak Mahindra Bank	4.03	4.68
<b>Unsecured Loans</b>		
ICICI Bank Car Loan	32.34	-
From Bodies Corporates	-	-
Gaurav Metals	-	-
<b>Total</b>	<b>36.37</b>	<b>4.68</b>

**5. TRADE PAYABLES**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
<b>Trade Payables ( including acceptances)</b>		
Liability for Purchases	1,731.81	2,532.11
Advances Received	-	65.04
Outstanding Expenses	1.35	3.19
<b>Total</b>	<b>1,733.16</b>	<b>2,600.34</b>

**6. OTHER CURRENT LIABILITIES**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
A K Farook	-	14.50
Audit Fees Payable	1.45	0.50
TDS Payable	4.13	2.36
Output VAT 5%	6.54	-
Vishal Garg & Associates	-	0.86
Salaries	0.27	-
<b>Total</b>	<b>12.39</b>	<b>18.22</b>

**7. SHORT TERM PROVISIONS**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
Provision for Income Tax	13.78	35.25
Provision for Standard Assets	7.45	3.29
<b>Total</b>	<b>21.23</b>	<b>38.54</b>

**8. FIXED ASSET (TANGIBLE ASSETS)**

Particulars	Motor Vehicles	Computers & Laptops	Furniture & Fittings	Office Equipments	Total
	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs
<b>Gross Block</b>					
As at 31 <sup>st</sup> March 2015	7.64	3.83	7.61	1.49	20.57
Add : Additions during the year	43.78	-	-	0.04	43.82
Less: Deletions during the year	-	-	-	-	-
<b>As at 31<sup>st</sup> March 2016</b>	<b>51.42</b>	<b>3.83</b>	<b>7.61</b>	<b>1.53</b>	<b>64.39</b>
<b>Accumulated Depreciation</b>					
As at 31 <sup>st</sup> March 2015	0.41	1.78	1.12	0.41	3.72
Add : Depreciation during the year	5.69	1.25	0.76	0.38	8.08
Less : Depreciation on Deletions	-	-	-	-	-
<b>As at 31<sup>st</sup> March 2016</b>	<b>6.10</b>	<b>3.03</b>	<b>1.88</b>	<b>0.79</b>	<b>11.80</b>
<b>Net Block as at 31<sup>st</sup> March 2015</b>	<b>7.23</b>	<b>2.04</b>	<b>6.49</b>	<b>1.08</b>	<b>16.84</b>
<b>Net Block as at 31<sup>st</sup> March 2016</b>	<b>45.32</b>	<b>0.79</b>	<b>5.73</b>	<b>0.74</b>	<b>52.58</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2016**

**9. LONG-TERM LOANS & ADVANCES**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
<b>Deposits (Unsecured, Considered Good)</b>		
Sales Tax Deposits	3.51	3.00
Rent Deposit	37.50	-
Security Deposit	-	37.50
Water Deposit	0.00	0.00
<b>Total</b>	<b>41.01</b>	<b>40.50</b>

**10. OTHER NON CURRENT ASSETS**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
Preliminary Expenses	-	-
Share Issue Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**11. TRADE RECEIVABLES**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
<b>Outstanding for a period of more than six months from the due date</b>		
Unsecured, Considered Good	-	-
<b>Outstanding for a period of less than six months from the date they are due for payment</b>		
Unsecured, Considered Good	1734.51	2,294.91
<b>Total</b>	<b>1734.51</b>	<b>2,294.91</b>

**12. INVENTORIES**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
Metals & Scrap	-	193.99
Shares Held as Stock-in-Trade	1927.90	1,458.19
<b>Total</b>	<b>1927.90</b>	<b>1,652.18</b>

**13. CASH AND CASH EQUIVALENTS**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
Balances with Scheduled Banks		
In Current Account	25.94	83.61
Cash in hand	3.50	6.05
<b>Total</b>	<b>29.44</b>	<b>89.66</b>

**14. SHORT TERM LOANS & ADVANCES**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
<b>(a) Loans</b>		
(Unsecured, Considered good)		
Interest Bearing Loans	1545.00	1,314.96
Interest Receivable on Loans	120.50	260.47
<b>(b) Advances (Recoverable in Cash or Kind or for value to be Received)</b>		
(Secured, Considered Good)		
Advance Against Property	48.90	26.77
(Unsecured, Considered good)		
Advance to various parties	50.21	675.76
Advance Tax Paid	-	10.00
Input VAT (Net of Output VAT)	-	5.70
Tax Deducted at Source Receivable	9.58	28.49
<b>Total</b>	<b>1774.19</b>	<b>2322.15</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2016**

**15. OTHER CURRENT ASSETS**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
Preliminary Expenses	-	-
Share Issue Expenses	1.72	1.72
<b>Total</b>	<b>1.72</b>	<b>1.72</b>

**16. OTHER INCOME**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
Dividend Income	-	-
Miscellaneous Receipts	1.32	-
<b>Total</b>	<b>1.32</b>	<b>-</b>

**17. (INCREASE)/DECREASE IN STOCK OF:**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
<b>Materials</b>		
Opening stock	193.99	564.70
Less: Closing Stock	-	193.99
<b>(Increase)/Decrease</b>	<b>193.99</b>	<b>370.71</b>
<b>Shares</b>		
Opening Stock	1458.19	1,446.84
Less: Closing Stock	1927.90	1,458.19
<b>(Increase)/Decrease</b>	<b>(469.71)</b>	<b>(11.36)</b>

**18. EMPLOYEE BENEFIT EXPENSES**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
Salaries	11.99	13.75
Staff welfare expense	0.25	0.36
Managerial Remuneration	12.00	17.85
<b>Total</b>	<b>24.24</b>	<b>31.96</b>

**19. ADMINISTRATION EXPENSES**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
Advertisement Expenses	0.99	0.30
Audit Fee	0.70	0.50
Books & Periodicals	-	0.01
Business Promotion Expenses	0.21	0.16
Conveyance & Travelling Expenses	1.55	5.88
Electricity Expenses	0.14	0.12
Fees, Rates & Taxes	-	1.60
Roc Filing Fees	0.84	2.40
Fuel Expenses	0.94	1.27
General Expenses	1.34	-
Interest on Taxes	-	3.58
Legal Expenses	0.12	0.05
Listing & Depository Fees	3.82	3.03
Miscellaneous Expenses	-	0.06
Maintenance Expenses	1.13	0.45
Office Rent	33.72	3.15
Postage & Courier	0.45	0.02
Preliminary Expenses w/off	-	0.25
Printing & Stationery	2.11	1.48
Professional Fees	5.15	4.07
RTA Fees	-	0.47
Share Issue Expenses W/Off	-	1.72
Telephone Expenses	0.62	0.86
Bank Charges	0.45	
Transaction Charges	0.01	0.01
Vehicle Maintenance	1.08	0.50
Interest Expenses	6.69	-
Retainership Fees	3.60	-
Bad Debts	17.30	-
Website Expenses	0.09	0.18
<b>Total</b>	<b>83.04</b>	<b>32.11</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2016**

**20. FINANCE COST**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
Interest	3.89	17.05
Interest on Car Loan	-	0.22
Bank Charges	-	0.84
<b>Total</b>	<b>3.89</b>	<b>18.12</b>

**21. PROVISION FOR STANDARD ASSETS (As per RBI)**

Particulars	31.03.2016	31.03.2015
	In Lakhs	In Lakhs
Provision for Standard Assets(0.25% of the Outstanding Loan)	4.16	3.29
<b>Total</b>	<b>4.16</b>	<b>3.29</b>

**22. CONTINGENT LIABILITIES & COMMITMENTS : NIL**
**23. ADDITIONAL INFORMATION DISCLOSED AS PER PART II OF SCHEDULE III OF THE COMPANIES ACT, 2013 :**

Particulars	31.03.2016	31.03.2015
(i) Adjustment to the carrying amount of Investments	NIL	NIL
(ii) Net gain/loss on foreign currency transaction and translation (other than considered as finance cost)	NIL	NIL
(iii) Value of imports calculated on CIF basis by the company during the financial year in respect of:	NIL	NIL
(iv) Expenditure in foreign currency during the financial year	NIL	NIL
(v) The amount remitted during the year in foreign currencies on account of dividends	NIL	NIL
(vi) Earnings in foreign exchange	NIL	NIL

**24. RELATED PARTY DISCLOSURE (As per Accounting Standard 18 issued by ICAI)**
**1. Relationship**

- Wholly Owned Subsidiary - Not Any
- Associate Company - Not Any
- Company under the Common Control of Promoters - Not Any
- Key Managerial Personnel - Mr. Aallan Paul (Executive Director) ; A. K. Mohammed Farook (Executive Director); Mr. Renganathan Raman (CFO)

**2. Transactions**

- Remuneration to Executive Director - Rs. 12,00,000/- (PY : Rs. 17,85,129/-)
- Remuneration to CFO - Rs. 2,29,000/- (PY : Rs. 2,67,000)
- Amount due from/to company /firm in which Directors are Interested : Rs. NIL (PY : Rs. NIL)
- Amount due to Whole-Time Director : Rs. 3,66,400/- (PY : 29,96,400)

**25. SEGMENT REPORTING (As per Accounting Standard 17 issued by ICAI)**

The Company has two Primary Business Segments viz.

- NBFC Business;
- Infrastructure Business

Gross Segment Revenue	(` In Lakhs)	
	31.03.2016	31.03.2015
a. Finance & Investments	838.37	1,761.59
b. Infrastructure Business	562.75	2,074.60
c. Others	1.32	-

The Company Operated predominantly within the geographical limits of India. It has no secondary segment revenue.

**26. The Company has not received any intimation from their suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to the amount unpaid as at the yearend together with interest paid / payable as required under the said Act, have not been given.**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2016**

**27. EARNINGS PER SHARE**

	<b>31.03.2016</b>	<b>31.03.2015</b>
i) Net Profit as per Statement of Profit and Loss attributable to equity shareholders (₹ in Lakhs)	1.53	75.63
ii) Weighted average number of equity shares used as a denominator for calculating EPS	26,24,08,300	26,24,08,300
iii) Earnings per Share (Basic and Diluted)	0.00	0.03
iv) Face Value per share	1.00	1.00

**28. Confirmation of balances/reconciliation of accounts pertaining to certain advances/creditors/debtors is pending as at period end. Hence, the balances have been adopted as per the books of accounts.**

**29. Previous year's figures have been regrouped wherever necessary to confirm to current period's classification**

**30. Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April 2014, the Company has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II to the Act. There are no assets which have completed their useful life. In case of other assets, the carrying value (Net of Residual Value) is being depreciated over the revised remaining useful life.**

**31. Capital Adequacy Ratio:**

<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
CRAR%	100.00 %	100.00 %
CRAR – Tier I Capital %	100.00 %	100.00 %
CRAR – Tier II Capital %	-	-

**32. Movement in provision for doubtful debts as under:**

<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>Opening Balance (A)</b>	-	-
Recoveries from doubtful assets	-	-
Loans written off	-	-
Net additions during the year	-	-
<b>Provisions recognised for non-performing assets (B)</b>	-	-
<b>Closing Balance (A+B)</b>	-	-

**33. Summary of total borrowings, Receivables and Provisions**

<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>A. Total Borrowings</b>		
<b>Long term Borrowings</b>		
Secured Loans	-	-
Unsecured Loans	-	-
<b>Total</b>	-	-
<b>B. Total Receivables under financing</b>		
<b>Term-wise break up</b>		
Long term Receivables	-	-
Current Maturities of Long Term Receivables	1665.50	1575.43
<b>Total Receivables</b>	1665.50	1575.43
Non-performing assets	-	-
<b>Net Receivables</b>	<b>1665.50</b>	<b>1575.43</b>
<b>Category-wise break up</b>		
Secured	-	-
Unsecured	1665.50	1575.43
Total Receivables	1665.50	1575.43
Non-performing assets	-	-
<b>Net Loan Book</b>	<b>1665.50</b>	<b>1575.43</b>
Provision for doubtful debts	-	-
Contingent Provisions for standard assets	7.45	3.29
<b>Total Provisions</b>	<b>7.45</b>	<b>3.29</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2016**

**34. Disclosures pursuant to paragraph 13 of Non-banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007):**

Sr. No.	Particulars	31.03.2016	31.03.2015
1.	<b><u>Liability side:</u></b> Loans & Advances availed by the NBFC inclusive of interest accrued thereon but not paid:	-	-
2.	<b><u>Assets Side:</u></b> Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
	(a) Secured	-	-
	(b) Unsecured	1665.50	1531.96
3.	<b>Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities</b>	-	-
4.	<b>Break Up of Investments (current and long term) in Shares and Securities (both quoted and non-quoted) (Net of Provision for diminution in value)</b>	-	-
5.	<b>Borrower group-wise classification of assets financed as in (2) and (3) above</b>	-	-
6.	<b>Investor group-wise classification of all investments (current and long term) in Shares and securities (both quoted and unquoted)</b>	-	-
7.	<b>Other Information</b>		
	(i) Gross Non-Performing Assets		
	(a) Related Party	-	-
	(b) Other than Related Party	-	-
	(ii) Net Non-Performing Assets	-	-
	(a) Related Party	-	-
	(b) Other than Related Party	-	-
	(iii) Asset acquired in Satisfaction of Debt	-	-

**AS PER OUR REPORT OF EVEN DATE**

**For M JHUNJHUNWALA & ASSOCIATES**

*Chartered Accountants*

FRN:328750E

**For and on Behalf of the Board**

**Sd/-**

**MOHIT JHUNJHUNWALA**

**Proprietor**

**M. No : 300180**

**Sd/-**

**AALLAN PAUL**

**(DIN:06639742)**

**EXECUTIVE DIRECTOR**

**Sd/-**

**A. K. FAROOK**

**(DIN: 01627979)**

**EXECUTIVE DIRECTOR**

Place : Kolkata

Date : 30<sup>th</sup> May, 2016

Place : Chennai

Date : 30<sup>th</sup> May, 2016

**GLOBAL INFRATECH & FINANCE LIMITED****CIN: L65921MH1995PLC248335**

Reg office: 405, B Wing, 4th Floor, Royal Sands CHS Limited, Off New Link Road, Andheri (W), Mumbai- 400 053, Ph:022-26342860

Corporate Off.: Old No. 13, New No. 33, Sri Nagar Colony, South Avenue, Saidapet, Chennai-600 015 Phone: 044-43522777

Email: asianlakcfl@gmail.com Website: www.globalinfrain.com, www.gifl.in

**ATTENDANCE SLIP**

(To be presented at the entrance)

**21<sup>st</sup> ANNUAL GENERAL MEETING ON FRIDAY, 30<sup>th</sup> SEPTEMBER, 2016 AT 11:00 A.M.**

at 505, Dimple Arcade Annex-A Thakur Complex, Ashanagar, Behind Sai Dham, Kandivali East, Mumbai- 400101.

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy holder \_\_\_\_\_ Signature \_\_\_\_\_

1. Only Member/ proxy holder can attend the Meeting.

2. Member/ proxy holder should bring his / her copy of the Annual report for reference at the Meeting.

**Form No. MGT-11****GLOBAL INFRATECH & FINANCE LIMITED****CIN: L65921MH1995PLC248335**

Reg office: 405, B Wing, 4th Floor, Royal Sands CHS Limited, Off New Link Road, Andheri (W), Mumbai- 400 053, Ph:022-26342860

Corporate Off.: Old No. 13, New No. 33, Sri Nagar Colony, South Avenue, Saidapet, Chennai-600 015 Phone: 044-43522777

Email: asianlakcfl@gmail.com Website: www.globalinfrain.com, www.gifl.in

**PROXY FORM**

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

Name of the Member : \_\_\_\_\_

Registered Address : \_\_\_\_\_

Email Id : \_\_\_\_\_

Folio No. / Client ID : \_\_\_\_\_  
No. \_\_\_\_\_I/We, being the member(s) of ..... Share of **GLOBAL INFRATECH & FINANCE LIMITED**, hereby appoint

1. Name : \_\_\_\_\_ Email Id : \_\_\_\_\_

Address : \_\_\_\_\_ Signature : \_\_\_\_\_

or failing him

2. Name : \_\_\_\_\_ Email Id : \_\_\_\_\_

Address : \_\_\_\_\_ Signature : \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21<sup>st</sup> Annual General Meeting on Friday, 30<sup>th</sup> September, 2016 at 11:00 A.M. at 505, Dimple Arcade Annex-A Thakur Complex, Ashanagar, Behind Sai Dham, Kandivali East, Mumbai- 400101**Ordinary Business:**

1. Adoption Of Financial Statements,
2. Re-Appointment of Mrs. Aliyar Riya , retirement by Rotation,
3. Appointment of Auditors,

**Special Business:**

4. Change in the terms & conditions of appointment of Mr. Aallan Paul.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

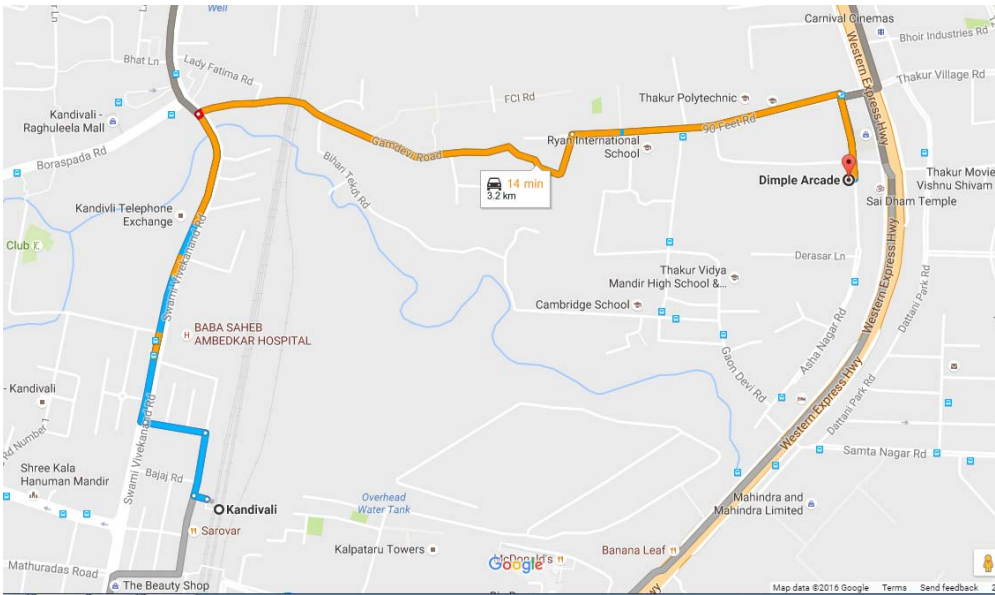
**Note:**



- a) This Proxy Form 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.
- b) Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/proxy.

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**ROUTE MAP TO THE VENUE OF THE AGM**

**AGM Venue:** 505, Dimple Arcade Annex-A Thakur Complex, Asha Nagar  
Behind Sai Dham, Kandivali East, Mumbai- 400101.



	<b>via Swami Vivekanand Rd and Gamdevi Road</b> 12 min without traffic <a href="#">DETAILS</a>	<b>14 min</b> 3.2 km
	<b>via Western Express Hwy</b> 11 min without traffic	<b>16 min</b> 4.8 km
	<b>via Swami Vivekanand Rd</b> 14 min without traffic	<b>21 min</b> 4.6 km

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*If undelivered return to:*

**Global Infratech & Finance Ltd.**

505, Dimple Arcade Annex-A, Thakur Complex  
Asha Nagar, Behind Sai Dham, Kandivali East,  
Mumbai- 400101

(T) (91) - 022-40140296

Web: [www.globalinfrafin.com](http://www.globalinfrafin.com)