

29TH ANNUAL REPORT 2023-24



**GLOBAL INFRA TECH &
FINANCE LIMITED**

Corporate Identification No.: L65921MH1995PLC248335

BOARD OF DIRECTORS

Pradeep Kr. Bissa	Chairman & Managing Director
Sarita P. Bissa	Non-Executive Director
Shravan Magan Sangale	Independent Director
Sonu Tiwari	Independent Director

KEY MANAGERIAL PERSONNEL

Chandrasekhar G. Purohit	Chief Financial Officer
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AUDITORS

M/s. Bihari Shah & Co.
Chartered Accountants
4th Floor, 408-411, Vraj Valecha
Near Sola Flyover, S. G. Highway
Ahmedabad- 380 060

BANKERS

HDFC Bank Limited
Axis Bank Limited

REGISTERD OFFICE

12, Mani Bhuvan, Jainuddin Compound
Behind Daily Fresh, 3rd Carter Road
Borivali East, Mumbai - 400 066

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.
No. 9, Shiv Shakti Ind. Estate
Gr. Floor, J. R. Boricha Marg
Lower Parel, Mumbai-400 011

Deemed Venue of Annual General Meeting

Date 21st January 2025
Time 12.05 PM
Venue A-401, Pearl Arcade, Opp. P. K. Jewellers, Dawood Baug Lane, Off. J P Road, Andheri (W), Mumbai – 400 066

29th Annual Report 2023 - 2024

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Members are requested to keep the copy of Annual Report handy at the time of Meeting

Notice

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated 25th November 2022 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on petitions filed by Mr. M/s. Nirnidhi Consultants Private Limited (Operational Creditor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Deepak Saruparia, IP Registration No. IBBI/IPA-001/IP-Poo660/2017-2018/11689 has been appointed as Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP. Hence, this meeting is being convened by the RP only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

Notice is hereby given that the 29th Annual General Meeting of the members of **GLOBAL INFRATECH & FINANCE LIMITED** will be held on Tuesday, 21st January, 2025 at 12.05 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 along with the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

2. Re-Appointment of Statutory Auditors for a period of 5 years.

To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Bihari Shah & Co., Chartered Accountants, FRN- 119020W, be and is hereby appointed as the Statutory Auditors of the Company, upon expiry of their term up to 30th September 2024, for a term of 5 (Five) consecutive years from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting, who have offered themselves for appointment as Auditors to the Company and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, at a remuneration of ₹ 0.60 Lakhs (₹ Sixty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred or such other amount as may be decided by the Board of Directors of the Company in consultation with the Auditors.

"RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

3. **Appointment of Mr. Mohit Bajaj (DIN: 05187542) as Chairman & Managing Director of the Company for the period of 5 years**

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to approval of Central Government, if any, required, the Company hereby approves appointment of Mr. Mohit Bajaj (DIN: 05187542) as Chairman & Managing Director of the Company, for a period of 5 years commencing from December 3, 2024 up to December 2, 2029, upon the terms and conditions set out in the draft agreement submitted to this meeting and for identification signed by Chairman thereto, which agreement is hereby specifically approved with authority to the Board of Directors including committees thereof, to alter and/or vary such terms and conditions of the said appointment, within the limits, if any, prescribed in the Act and/or Schedules thereto".

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay to Mr. Mohit Bajaj, remuneration by way of salary, perquisites and allowances, not

exceeding the ceiling laid down in Schedule V of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as may be decided by the Board of Directors, after obtaining suitable recommendation of its Remuneration Committee."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to enhance, enlarge, alter or vary the scope and quantum of salary, perquisites, allowances and incentive of Mr. Mohit Bajaj, which revision shall be in conformity with any amendments to the relevant provisions of the Companies Act and/ or the rules and regulations made thereunder and/or such guidelines as may be announced by the Central Government from time to time."

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

4. Appointment of Mr. Biral Nareshbhai Patel (DIN: 05282683) as an Independent Director of the Company for a period of 5 years

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("Act") read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Biral Nareshbhai Patel (DIN: 05282683), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from December 3, 2024 up to December 2, 2029 in terms of Section 161 (1) of the Act and Articles of Association of the Company and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to December 2, 2029 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

5. Appointment of Mr. Shailesh K Kalal (DIN: 10860362) as an Independent Director of the Company for a period of 5 years

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("Act") read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shailesh K Kalal (DIN: 10860362), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from December 3, 2024 up to December 2, 2029 in terms of Section 161 (1) of the Act and Articles of Association of the Company and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to December 2, 2029 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

6. Appointment of Ms. Tanya Kalal (DIN: 10860433) as an Independent Director of the Company for a period of 5 years

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("Act") read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory

modification(s) or re-enactment thereof for the time being in force), Ms. Tanya Kalal (DIN: 10860433), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from December 3, 2024 up to December 2, 2029 in terms of Section 161 (1) of the Act and Articles of Association of the Company and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to December 2, 2029 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

7. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Members of the Company be and is hereby accorded to keep and maintain the Registers as prescribed under Section 88 of the Act and copies of Annual Returns as required under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company and/or at the office of Purva Sharegistry (India) Pvt. Ltd., Registrar and Transfer Agent of the Company, at 9, Shiv Shakti Ind. Estate, Ground Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011, Maharashtra, India and / or at such other place within Mumbai, where the Registrar and Share Transfer Agent may shift its office from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above Resolution and matters related thereto."

8. Change in place for keeping the Books of Accounts, Minutes Books and other Statutory Records other than the Registered Office of the Company

"RESOLVED THAT pursuant to the provisions of Section 128 of the Companies Act, 2013 read with rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) the consent of the Monitoring Committee or Board of Directors of the Company be and is hereby accorded for change in place for keeping and maintaining the books of accounts, minutes books and other statutory records of the Company at Corporate/ Administrative Office of the Company at 7/23 Kirti Nagar Industrial Area, Near Under pass Delhi-110015 (India) instated of the Registered Office of the Company with effect from 1st January 2025."

"RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to file the necessary documents/ form(s) with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

Mumbai, December 19, 2024

By order of the Board
For **GLOBAL INFRATECH & FINANCE LIMITED**

Registered Office :

A-401, Pearl Arcade, Opp. P. K.
Jewelers, Dawood Baug Lane, Off. J P
Road, Andheri (W), Mumbai – 400 066

S/d-
Deepak Saruparia
Resolution Professional
IP Registration No. IBBI/IPA-001/IP-Poo660/2017-2018/11689

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of businesses to be transacted at the Annual General Meeting ("AGM"), as set out under Item No 3 to 6 and 7 above, as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
2. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No.

02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 29th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

3. **In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members to attend and cast vote on their behalf under Section 105 of the Act will not be available for the 29th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.** However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 29th AGM through VC/OAVM Facility and e-Voting during the 29th AGM.
4. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to Purva Sharegistry (India) Private Limited, Registrar and Transfer Agent, by e-mail through its registered e-mail address to asianlakcfl@gmail.com.
5. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.globalinfrafin.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.globalinfrafin.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 10/2022 dated 28.12.2022 and latest MCA Circular No. 09/2023 dated September 25, 2023.
9. The Register of Member and the Share Transfer Books of the Company will remain closed from 15th January 2025 to 21st January 2025 (both days inclusive).
10. Members whose email address are not registered can register the same in the following manner:
 - Members holding share(s) in physical mode can register their e-mail ID by sending an email to the Company by providing requisite details of their holdings and documents for registering their e-mail address; and
 - Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.
11. The Company has engaged the services of NSDL as the authorized agency for conducting of the e-AGM and providing e-voting facility.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID asianlakcfl@gmail.com till the date of AGM.
14. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
15. 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 to not 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 from time to time.

16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for Duplicate Shares, Renewal/Exchange of Share Certificate, Endorsement, Sub-division of Splitting of Share Certificate, Consolidation of Shares or Folios, Transmission or Transposition of Securities. For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the Company. The aforementioned form shall be furnished in hard copy form.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited ("RD") for assistance in this regard.

17. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be fridge by RTA on or after 1st April 2023.

The Shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- PAN; (using ISR-1)
- Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- Bank Account details including Bank name and branch, Bank account number, IFS code;
- Specimen Signature (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

18. All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company.
19. Shareholders/Investors are advised to send their queries/complaints through the e-mail id asianlakcfl@gmail.com for quick and prompt redressal of their grievances.
20. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before January 15, 2025 through email on asianlakcfl@gmail.com. The same will be replied by the Company suitably.
21. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to PURVA in case the shares are held by them in physical form.
22. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company.
23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or PURVA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
24. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
25. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner

(SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

26. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
27. 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 to not 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 from time to time.
28. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, and bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.globalinfrafin.in.
29. Members may note that, in terms of the Listing Regulations equity shares of the Company can only be transferred in dematerialised form.
30. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 29th AGM. During the 29th AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
31. Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, in respect of the appointment of Auditors and Directors seeking appointment/re-appointment at the 29th AGM, forms an integral part of the Notice of the 29th AGM. Requisite declarations have been received from the Auditors and Directors seeking appointment/ re-appointment.
32. Instructions for attending the AGM and e-voting are as follows:

A. Voting through Electronic means -

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
2. The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
3. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
4. The Members present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

5. The e-voting period commences on **Saturday, 18th January 2025 at 9.00 AM and ends on Monday, 20th January 2025 at 5.00 PM**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **December 20, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **December 20, 2024**.
6. Any person, who acquires shares of the Company and become member of the Company after emailing of the notice and holding shares as of the cut-off date i.e. **December 20, 2024**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or support@purvashare.com.
7. The Board of Directors has appointed CS Kriti Daga, Practicing Company Secretary (Membership No. 26425) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

How do I vote electronically using e-Voting system?

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Cast your vote electronically and join General Meeting on NSDL e-Voting system.

[How to cast your vote electronically and join General Meeting on NSDL e-Voting system?](#)

1. After successful login, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskritidaga@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, AVP / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at Email ID: evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to adconcap@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to adconcap@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at asianlakcfl@gmail.com. The same will be replied by the company suitably.

OTHER INSTRUCTIONS

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by her in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.globalinfrafin.in and on the NSDL website evoting@nsdl.co.in immediately. The Company shall simultaneously forward the results to BSE Limited (BSE), where the shares of the Company are listed.

Explanatory Statement pursuant to Section 102 of the Companies Act 2013

ITEM NO. 2

Re-Appointment of Statutory Auditors for a period of 5 years

Based on the recommendations of the Audit Committee, the monitoring committee, at its meeting held on December 19, 2024, approved the re-appointment of Bihari Shah & Co. as the Statutory Auditors of the Company to hold office for a 2nd term of five consecutive years from the conclusion of the ensuing AGM until the conclusion of the 34th AGM to be held in the year 2029. The reappointment is subject to approval of the shareholders of the Company.

The proposed remuneration to be paid to Bihari Shah & Co. for audit services for the financial year ending March 31, 2024, is Rs. 0.60 Lakh (Rupees Sixty Thousand) plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure.

The Company has received Consent Letter and Eligibility Certificate from Auditors to act as Auditors of the Company to act as Statutory Auditors of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Considering the evaluation of the past performance, experience and expertise of Bihari Shah & Co. and based on the recommendation of the audit committee, it is proposed to appoint Bihari Shah & Co. as statutory auditors of the Company for a 2nd term of five consecutive years till the conclusion of the 34th AGM of the Company in terms of the aforesaid provisions.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 2 for the approval of members.

ITEM NO. 3

Appointment of Mr. Mohit Bajaj (DIN: 05187542) as Chairman & Managing Director of the Company for the period of 5 years

The Monitoring Committee at its meeting held on December 3, 2024, appointed Mr. Mohit Bajaj as a Chairman & Managing Director of the Company with effect from 3rd December 2024, for the terms of 5 years, up to 2nd December 2029. The Board recommends the appointment of Mr. Mohit Bajaj as Chairman & Managing Director for another term of 5 years effective from 2nd February 2024.

Mr. Mohit Bajaj is having educational degree of BBA (Bachelor of Business Administration) and is having an experience of over a decade. Mohit Bajaj is a proven leader with a strong track record in driving sustainable growth and operational excellence. As a dedicated and results-oriented professional, he has successfully led diverse business ventures, from mineral resource management to strategic acquisitions and international trade.

Mr. Mohit Bajaj is interested in the resolutions set out respectively at Item No. 3 of the Notice with regard to his respective appointment.

The relatives of Mr. Mohit Bajaj may deemed to be interested in the resolutions set out respectively at Item No. 3 of the Notice, to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item No. 3 of the Notice for approval of the members.

Brief Profile of Mr. Mohit Bajaj has been provided in Annexure – A.

ITEM NO. 4

Appointment of Mr. Biral Nareshbhai Patel (DIN: 05282683) as Non-Executive, Independent Director of the Company.

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on April 28, 2023, appointed Mr. Biral Nareshbhai Patel as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from December 3, 2024 to December 2, 2029 (both days inclusive) subject to the approval of the shareholders through special resolution.

The appointment of Mr. Biral Nareshbhai Patel was required to be approved by the Shareholders, within the time limit of 3 months from the date of appointment, however the same was escaped due to the oversight and hence the consent of members is required to ratify her appointment.

The Company has received:

- i. Consent in writing from Mr. Biral Nareshbhai Patel act as Director in Form DIR 2 pursuant to Rule 8 of the Companies(Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'),
- ii. Intimation in Form DIR 8 in terms of the Appointment Rules from Mr. Biral Nareshbhai Patel to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and

- iii. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- v. A notice in writing by a member proposing her candidature under Section 160(1) of the Act.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC recommended the candidature of Mr. Biral Nareshbhai Patel.

In the opinion of the Board, Mr. Biral Nareshbhai Patel fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Mr. Biral Nareshbhai Patel's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Biral Nareshbhai Patel is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Mr. Biral Nareshbhai Patel is justified due to the following reasons:

- Mr. Biral Nareshbhai Patel has extensive experience in steering global leadership advisory firms.
- His deep knowledge and expertise in Business and Risk Management, strategy, governance, marketing, environment and sustainability.
- His experience of serving on the advisory Boards of various international business schools
- His standing as a leader in the corporate world.

Further, Mr. Biral Nareshbhai Patel has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties as an Independent Director of the Company. Mr. Biral Nareshbhai Patel has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further Mr. Biral Nareshbhai Patel has confirmed that, he had not been a partner of a firm that had transactions during last three financial years with the Company amounting to ten percent or more of its gross turnover.

A copy of the draft letter for the appointment of Mr. Biral Nareshbhai Patel as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to Thursday, December 19, 2024.

The resolution seeks the approval of members for the appointment of Mr. Biral Nareshbhai Patel as an Independent Director of the Company from December 3, 2024 to December 2, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc. are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting, i.e. Monday, January 20, 2025.

The profile and specific areas of expertise of Mr. Biral Nareshbhai Patel and other relevant information as required under SEBI LODR Regulations and SS-2 are provided as annexure.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Biral Nareshbhai Patel as Independent Director of the Company, as a special resolution as set out above.

Except Mr. Biral Nareshbhai Patel, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 4 of the Notice.

The Board recommends the Resolution under item no. 4 of the Notice for approval of the Members as a Special Resolution.

ITEM NO. 5**Appointment of Mr. Shailesh K Kalal (DIN: 10860362) as Non-Executive, Independent Director of the Company.**

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on April 28, 2023, appointed Mr. Shailesh K Kalal as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from December 3, 2024 to December 2, 2029 (both days inclusive) subject to the approval of the shareholders through special resolution.

The appointment of Mr. Shailesh K Kalal was required to be approved by the Shareholders, within the time limit of 3 months from the date of appointment, however the same was escaped due to the oversight and hence the consent of members is required to ratify her appointment.

The Company has received:

- vi. Consent in writing from Mr. Shailesh K Kalal act as Director in Form DIR 2 pursuant to Rule 8 of the Companies(Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'),
- vii. Intimation in Form DIR 8 in terms of the Appointment Rules from Mr. Shailesh K Kalal to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- viii. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.
- ix. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- x. A notice in writing by a member proposing her candidature under Section 160(1) of the Act.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC recommended the candidature of Mr. Shailesh K Kalal.

In the opinion of the Board, Mr. Shailesh K Kalal fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Mr. Shailesh K Kalal's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Shailesh K Kalal is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Mr. Shailesh K Kalal is justified due to the following reasons:

- Mr. Shailesh K Kalal has extensive experience in steering global leadership advisory firms.
- His deep knowledge and expertise in Business and Risk Management, strategy, governance, marketing, environment and sustainability.
- His experience of serving on the advisory Boards of various international business schools
- His standing as a leader in the corporate world.

Further, Mr. Shailesh K Kalal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties as an Independent Director of the Company. Mr. Shailesh K Kalal has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further Mr. Shailesh K Kalal has confirmed that, he had not been a partner of a firm that had transactions during last three financial years with the Company amounting to ten percent or more of its gross turnover.

A copy of the draft letter for the appointment of Mr. Shailesh K Kalal as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to Thursday, December 19, 2024.

The resolution seeks the approval of members for the appointment of Mr. Shailesh K Kalal as an Independent Director of the Company from December 3, 2024 to December 2, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc. are available for inspection without any fee by the members at the Company's registered office during normal

business hours on working days from the date of dispatch of the notice up to the last date of voting, i.e. Monday, January 20, 2025.

The profile and specific areas of expertise of Mr. Shailesh K Kalal and other relevant information as required under SEBI LODR Regulations and SS-2 are provided as annexure.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Shailesh K Kalal as Independent Director of the Company, as a special resolution as set out above.

Except Mr. Shailesh K Kalal and Ms. Tanya Kalal, relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 5 of the Notice.

The Board recommends the Resolution under item no. 5 of the Notice for approval of the Members as a Special Resolution.

ITEM NO. 6

Appointment of Ms. Tanya Kalal (DIN: 10860433) as Non-Executive, Independent Director of the Company.

Pursuant to Section 161 of the Companies Act, 2013, the Board at its meeting held on April 28, 2023, appointed Ms. Tanya Kalal as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from December 3, 2024 to December 2, 2029 (both days inclusive) subject to the approval of the shareholders through special resolution.

The appointment of Ms. Tanya Kalal was required to be approved by the Shareholders, within the time limit of 3 months from the date of appointment, however the same was escaped due to the oversight and hence the consent of members is required to ratify her appointment.

The Company has received:

- xi. Consent in writing from Ms. Tanya Kalal act as Director in Form DIR 2 pursuant to Rule 8 of the Companies(Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'),
- xii. Intimation in Form DIR 8 in terms of the Appointment Rules from Ms. Tanya Kalal to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- xiii. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.
- xiv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- xv. A notice in writing by a member proposing her candidature under Section 160(1) of the Act.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC recommended the candidature of Ms. Tanya Kalal.

In the opinion of the Board, Ms. Tanya Kalal fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Ms. Tanya Kalal's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Ms. Tanya Kalal is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Ms. Tanya Kalal is justified due to the following reasons:

- Ms. Tanya Kalal has extensive experience in steering global leadership advisory firms.
- Her deep knowledge and expertise in Business and Risk Management, strategy, governance, marketing, environment and sustainability.
- Her experience of serving on the advisory Boards of various international business schools
- Her standing as a leader in the corporate world.

Further, Ms. Tanya Kalal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Ms. Tanya Kalal has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment

and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further Ms. Tanya Kalal has confirmed that, he had not been a partner of a firm that had transactions during last three financial years with the Company amounting to ten percent or more of its gross turnover.

A copy of the draft letter for the appointment of Ms. Tanya Kalal as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to Thursday, December 19, 2024.

The resolution seeks the approval of members for the appointment of Ms. Tanya Kalal as an Independent Director of the Company from December 3, 2024 to December 2, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc. are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting, i.e. Monday, January 20, 2025.

The profile and specific areas of expertise of Ms. Tanya Kalal and other relevant information as required under SEBI LODR Regulations and SS-2 are provided as annexure.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Ms. Tanya Kalal as Independent Director of the Company, as a special resolution as set out above.

Except Ms. Shailesh K. Kalal and Ms. Tanya Kalal, relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 6 of the Notice.

The Board recommends the Resolution under item no. 6 of the Notice for approval of the Members as a Special Resolution.

ITEM NO. 7

Pursuant to Section 94 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, certain documents such as the Registers prescribed under Section 88 of the Act and copies of Annual Returns as required under Section 92 of the Act, together with the copies of certain other registers, certificates, documents, etc. are required to be kept and maintained at the Registered Office of the Company. However, these documents can be kept at any other place in India in which more than one-tenth of the total Members entered in the Register of Members reside, if approved by a Special Resolution passed at a general meeting of the Company.

Currently, the Register/Index of Members etc. is being maintained at the office of its Registrar and Share Transfer Agents (RTA) Purva Sharegistry (India) Private Limited ('Purva') having its office at No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011.

It is therefore proposed to change the place of keeping / maintaining the aforesaid Registers from the office of Purva to the office of said Registrar and Transfer Agent.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Maharashtra, Mumbai, as required under the said Section 94(1) of the Companies Act, 2013 and Rule 15 of The Companies (Management and Administration) Rules, 2013.

Accordingly, the Board of Directors recommend passing of the Special Resolutions as set out in this Notice at Item No. 7.

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

ITEM NO. 8

Change in place for keeping the Books of Accounts, Minutes Books and other Statutory Records other than the Registered Office of the Company

The Managing Director of the Company informed that the Company has identified new Office at Mumbai (Maharashtra) for shifting of its' Registered Office and the same will take some time to run full-fledged Office and to procure necessary infrastructure. Further, the Managing Director of the Company is residing at New Delhi and he is having running office at New Delhi to keep all records of the Company to access them, from time to time, whenever required and also to verify accounts and other related documents from said Office at New Delhi.

Further the Board has made aware of the provisions of Section 128 of the Companies Act, 2013 which has given power to the Board to decide such place in India, other than the Registered Office of the Company where all or any of the Books of Accounts as aforesaid and other relevant records may be kept.

Accordingly, the Board of Directors recommend passing of the Special Resolutions as set out in this Notice at Item No. 8.

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

Annexure – A

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by ICSI, information about the Directors proposed to be appointed is furnished below:

Name of Director	Mr. Mohit Bajaj	Mr. Biral Nareshbhai Patel
Directors' Identification No. (DIN)	05187542	05282683
Date of Birth	13 th August 1990	24 th November 1988
Date of Appointment on Board	3 rd December 2024	3 rd December 2024
Qualification	BBA (Bachelor of Business Administration)	Having degree of B. Com., M. Com, and is Chartered Accountant by profession
Experience	With over a decade of experience, Mohit Bajaj is a proven leader with a strong track record in driving sustainable growth and operational excellence. As a dedicated and results-oriented professional, he has successfully led diverse business ventures, from mineral resource management to strategic acquisitions and international trade.	He is having experience of over 15 years in diverse aspects of accounting, taxation, and auditing. Assisted in conducting audits across multiple industries and ensuring adherence to financial standards and regulations. He is having Excellent knowledge of financial laws and regulations.
Terms & Conditions of Appointment / Re-appointment	5 Years from 3 rd December, eligible to retire by rotation	5 Years from 3 rd December 2024, not liable to retire by rotation.
Remuneration details	Rs. 12.00 Lakh per annum plus out of pocket expenses at actuals.	₹ 5,000/- per meeting plus out of pocket expenses.
Shareholding in the Company	Nil	Nil
Relationship with the Company & Other Directors	None	None
No. of Board Meetings attended during the year	Nil	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	None	None
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	None	None
List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	None	None
Declaration under Regulation 36(3) of SEBI LODR Regulations, 2015	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Mohit Bajaj is proposed for Directorship	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Biral Nareshbhai Patel is proposed for Directorship

Name of Director	Mr. Shailesh K Kalal	Ms. Tanya Kalal
Directors' Identification No. (DIN)	10860362	10860433
Date of Birth	4 th February 1979	14 th September 1999
Date of Appointment on Board	3 rd December 2024	3 rd December 2024
Qualification	Passed B. Com. from Gujrat University	She is studying in BBA (Bachelor of Business Administration) from Gujarat University
Experience	Having experience of over 20 years in Secretarial Department as well as in Stock Market. Beside this, he is having experience of accounting and taxation matters.	<ul style="list-style-type: none"> • Effective communication skill and interpersonal skills. • Committed to delivering quality work on time. • Effective time management skills, prioritizing tasks & consistently meeting deadlines.
Terms & Conditions of Appointment / Re-appointment	5 Years from 3 rd December, eligible to retire by rotation	5 Years from 3 rd December, not liable to retire by rotation.
Remuneration details	₹ 5,000/- per meeting plus out of pocket expenses.	₹ 5,000/- per meeting plus out of pocket expenses.
Shareholding in the Company	Nil	Nil
Relationship with the Company & Other Directors	Relatives of Ms. Tanya Kalal	Relatives of Mr. Shailesh K Kalal
No. of Board Meetings attended during the year	Nil	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Mohit Minerals Limited (Unlisted, Deemed Public Limited Company)	None
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	None	None
List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	None	None
Declaration under Regulation 36(3) of SEBI LODR Regulations, 2015	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Shailesh K Kalal is proposed for Directorship	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Ms. Tanya Kalal Chaudhary is proposed for Directorship

Mumbai, December 19, 2024

By order of the Board
For **GLOBAL INFRATECH & FINANCE LIMITED**

Registered Office:

A-401, Pearl Arcade, Opp. P. K. Jewelers,
Dawood Baug Lane, Off. J P Road,
Andheri (W), Mumbai – 400 066

S/d-

Deepak Saruparia
Resolution Professional

IP Registration No. IBBI/IPA-001/IP-Poo660/2017-2018/11689

Global Infratech & Finance Limited

CIN: L65921MH1995PLC248335

Regd. Office: Office No. 16, Ground Floor, Rukmani Purshottam, 21, J P Road, Andheri West, Mumbai- 400058

Tel: +91 22 29044550, Email: asianlakcfl@gmail.com; Website: www.globalinfrafin.in

Dear Member,

Sub: Updation of KYC Details in the Master Data

In order to ensure that all communications and monetary benefits are received promptly by all Shareholders holding shares in physical form, the Company, through periodic communiqués, advises such shareholders to notify to the Company, any change in their address/ bank details /email Id etc. under the signatures of sole/ first named joint holder along with relevant supporting documents.

SEBI vide its Circular dated 20th April, 2018 had also greatly emphasized on collection of the Bank Account details and the PAN details of the shareholders in order to enable Companies/ RTA to raise standards and provide improved services to the Shareholders.

In this background, we are attaching herewith a KYC Form for all the shareholders holding shares in physical form to get all their details updated in the Master Data.

Kindly note that this Form is only for the purpose of master data Updation of Shareholders holding Shares in Physical form.

In case of Dematerialised Shareholding, the Company takes note of the details furnished only by the Depositories, whenever such information is available. You are therefore requested to provide such information only to your Depository Participant (DP), in case the shares are held in demat form.

We recommend and request you to your details updated in the master data and submit the attached KYC Form to the Company at its Registered Office at Office No. 16, Ground Floor, Rukmani Purshottam, 21, J P Road, Andheri West, Mumbai- 400058.

Assuring you of our best services;

Thanking you.

Yours Faithfully,

For **Global Infratech & Finance Limited**

S/d-

Pradeep Kr. Asoolal Bissa

DIN: 07361524

Suspended Managing Director

Encl.: KYC Form

FOR INFORMATION OF THE SHAREHOLDERS

Process for registration of email id for obtaining Annual Report and user ID/password for e-voting and updation of account mandate for receipt of dividend:

Physical Holding	<p>Send a request to the Registrar and Transfer Agents of the Company, Purva Sharegistry (India) Private Limited at support@purvashare.com providing Folio No., Name of a shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.</p> <p>Following additional details need to be provided in case of updating Bank Account Details:</p> <ul style="list-style-type: none"> • Name and Branch Address of the Bank • Bank Account Number and type • 9 digit MICR Code Number; and • 11 digit IFSC Code • A scanned copy of the cancelled cheque bearing the name of the first shareholder.
Demat Holding	<p>Please contact your Depository Participant (DP) and register your email address and bank account details in your Demat account, as per the process advised by your DP.</p>

KYC FORM

(Only for physical shareholding)

To,
The Secretarial Department
GLOBAL INFRATECH & FINANCE LIMITED
12, Mani Bhuvan, Jainuddin Compound
Behind Daily Fresh, 3rd Carter Road
Borivali East, Mumbai - 400 066

Date ____/____/____

Folio No. _____

No. of Shares _____

Dear Sir/ Madam,

We wish to update the KYC and in this matter are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below:

A. For registering PAN of the registered and/ or joint shareholders (as applicable)

☐ Registered shareholder ☐ Joint holder 1 ☐ Joint holder 2 ☐ Joint holder 3
Please attach self- attested legible copy of PAN card (exempted for Sikkim Shareholders).

B. For registering Bank details of the registered shareholder

1. In cases wherein the original cancelled cheque leaf has the shareholder’s name printed
- ☐ Aadhar/ Passport/ utility bill ☐ Original cancelled cheque leaf
2. In cases wherein the original cancelled cheque leaf has the shareholder’s name printed on it
- ☐ Aadhar/ Passport/ Utility bill ☐ Original cancelled cheque ☐ Bank Passbook/ Bank Stmt
- Please note that Bank passbook/ Bank Statement should be duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

C. For updating the Specimen Signature of the registered and/ or joint shareholders

1. In cases wherein the original cancelled cheque leaf has the shareholder’s name printed
- ☐ Affidavit Banker verification ☐ Original cancelled cheque leaf
2. In cases wherein cancelled cheque leaf does NOT contain the shareholder’s name printed on it
- ☐ Affidavit ☐ Bank verification ☐ Original cancelled cheque ☐ Bank Passbook/ Stmt.
- Please note that Bank passbook/ Bank Statement should be duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

D. For Updating the email id for the purpose of receiving all communications in electronic mode

E. For updating the Mobile No

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I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it

Sign:_____

Registered holder

Sign:_____

Joint holder 1

Sign:_____

Joint holder 2

Sign:_____

Joint holder 3

Directors' Report

To

The Members,

Your Directors have pleasure in presenting the 29th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2024.

Financial Results	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue for the year	-	493.76
Profit/(Loss) before Tax (PBT)	38.30	(1357.15)
Less: Finance Expenses	-	6.34
Profit/(Loss) before Depreciation/Amortization (PBDT)	38.30	(1363.49)
Less: Depreciation	-	-
Net Profit/(Loss) before Taxation (PBT)	38.30	(1363.49)
Less: Provision for Taxation (including Deferred Tax)	-	-
Profit/(Loss) after Tax & Extra-ordinary Items	38.30	(1362.74)
Less: Provision for Dividend	-	-
Less: Transfer to General / Statutory Reserves	-	-
Profit/(Loss) available for Appropriation	38.30	(1362.74)
Add: Profit/(Loss) brought forward from Previous Year	(1386.99)	(24.25)
Add: Prior Period Adjustments (Statutory Reserves Fund Reversed)	-	-
Balance of Profit/(Loss) carried forward	(1348.69)	(1386.99)

STANDALONE FINANCIAL HIGHLIGHTS

Total revenue for the year stood at ₹ Nil lakh in comparison to last years' revenue of ₹ 493.76 lakh. In term of Profit before taxation, the Company has earned a Profit/(Loss) of ₹ 38.30 lakh in comparison to last years' Profit/(Loss) of ₹ (1363.49) lakh. Profit/(Loss) after Tax and Extra-Ordinary Items stood at ₹ 38.30 lakh in comparison to last financial year's Profit/(Loss) of ₹ (1362.74) lakh.

DIVIDEND AND RESERVES

In view of inappropriate Profit as well as considering the fact that the Company is under NCLT process, your Directors do not propose any dividend for the year under review.

During the year under review ₹ Nil was transferred to General Reserves.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2024 was ₹ 26.24 Crore. During the year under review, the Company has not issued any share with differential voting rights; nor granted stock options nor sweat equity. As on March 31, 2024, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

BUSINESS SEGMENT

Your Company is into the business of Finance & Investments in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SUBSIDIARY COMPANY

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. The requisite details under Form AOC-2 in Annexure III have been provided elsewhere in this Report. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified by the Risk Assurance Department and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors from an Independent Chartered Accountant Firm.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

CHANGE IN NATURE OF BUSINESS, IF ANY.

There are no changes in the nature of business in the financial year 2023-24.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

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

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

NUMBER OF MEETINGS OF THE BOARD

The details of the Board Meetings and other Committee Meetings held during the financial year 2023-24 are given in the separate section of Corporate Governance Report.

BOARD COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT

There is no change in Management of the Company during the year under review.

DIRECTORS

There was no change in the composition of Board during the year under review.

The details of programme for familiarization of Independent Directors with the Company, nature of the business segments in which the Company operates and related matters are put up on the website of the Company

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Further, all the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

INDEPENDENT DIRECTORS & KMPs

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per requirements of Regulation 25 of Listing Regulations, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

Neither there was a change in the composition of Board during the current financial nor was a change in the employees from KMP category.

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	-	-	-	-

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties. Based on the declaration received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and they are independent of the management.

EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

The Nomination and Remuneration Committee (NRC) of the Company has devised a policy for performance evaluation of the individual directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and the Listing Regulations and based on policy devised by the NRC, the Board has carried out an annual performance evaluation of its own performance, its committees and individual directors. The Board

performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board and information provided to the Board, etc.

The performance of the committees was evaluated by the Board of Directors based on inputs received from all the committee members after considering criteria such as composition and structure of committees, effectiveness of committee meetings, etc.

Pursuant to the Listing Regulations, performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

A separate meeting of the Independent Directors was also held for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman of the Board.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

Following are the details of Orders passed by Regulators, Tribunals or Courts –

- As per BSE Notice, the facility of trading in the shares of the Company has been shifted on Trade for Trade basis in Z group on the first trading day of every week has been discontinued w.e.f October 30, 2019 and trading in Equity Shares of the Company has been suspended till further notice.

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

A petition for initiation of Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 filed by M/s. Nirnidhi Consultants Private Limited (Operational Creditor) has been admitted against the Company vide Honorable National Company Law Tribunal, Ahmedabad bench order dated 25/11/2022 and Mr. Deepak Saruparia has been appointed as IRP/RP by NCLT, Mumbai Bench under Section 13(1) (c) of the Insolvency and Bankruptcy Code, 2016. As a part of CIRP, financial and operational creditors were called upon to submit their claims to the IRP on or before 20th January 2023, being the last date of submission.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), and in accordance with the requirements of sub-clause 16(h) of Para A of Part A of Schedule III of LODR read with Section 25(2)(h) of Insolvency & Bankruptcy Code, 2016 and Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Invitation for Expression of Interest in Form - G was published on 8th March 2023 for its submission to the RP on or before 23rd March 2023.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

The Company is in under CIRP process and currently RP (Resolution Professional) is looking to the administration and affairs of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, for the year ended 31st March 2024, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures, if any;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the annual accounts on a going concern basis;
- that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BUSINESS RISK MANAGEMENT

The Company is exposed to credit, liquidity and interest rate risk. On the other hand, investment in Stock Market, both in Quoted and Unquoted Shares, have the risk of change in the price and value, both in term of up and down and thus can affect the profitability of the Company.

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

Further, the Company is not required to constitute Risk Management Committee under Listing Regulations, 2015.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

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

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company i.e. www.globalinfracfin.in

INFORMATION TECHNOLOGY

Innovation and Technology are synonymous with the Company. The investment in technology acts as a catalyst and enables the Company to be innovative.

AUDITORS

Statutory Auditors

Messrs. Bihari Shah & Co., Chartered Accountants, Ahmedabad (FRN No. 119020W) were appointed as Statutory Auditors of the Company for a period upto 30th September 2026 or up to 30th Annual General Meeting, whichever is earlier, on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Report given by M/s. Bihari Shah & Co. on the financial statement of the Company for the FY 2023-24 is part of the Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, except as stated in the Audit Report together with management representation, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

The audit qualification, reservation or adverse remark stated in the said Audit Report has been clarified in the Audit Report itself.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed Mrs. Kriti Daga, Company Secretaries in Practice (C. P. No. 14023) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report in the prescribed Form MR-3 is annexed in this Annual Report as Annexure II.

Qualification in said Report: With reference to the qualification contains in said Report, we would like to say and submit that currently the Company is under NCLT and is under the administration of RP (Resolution Professional). RP is in the process of resolving these issues/qualifications.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2023 made under the provisions of Section 92(3) of the Act is attached as Annexure III to this report.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, this is to certify and declare that there was no case of sexual harassment during the year under review. Neither there was a case pending at the opening of Financial Year, nor has the Company received any Complaint during the year.

STATUTORY INFORMATION AND OTHER DISCLOSURES

Since the Company is into the business of financing and investment activities in Shares and Securities; the information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'IV' and forms an integral part of this Report. A statement comprising the names of top employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 'V' and forms an integral part of this annual report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136(1) of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

BUSINESS RESPONSIBILITY REPORT

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

MAINTENANCE OF COST RECORDS

The maintenance of cost records for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

AUDITORS REPORT

The Notes on Financial Statement referred in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer for the Financial Year 2023-24.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

REPORT ON CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

GENERAL

Your Directors state that during Financial Year 2023-24:

- The Company has not issued any Equity Shares with differential rights as to Dividend, Voting or otherwise.
- The Company has not issued any Sweat Equity Shares during the year.
- There are no significant or material orders passed against the Company by the Regulators or Courts of Tribunals during the year ended March 31, 2024 which would impact the going concern status of the Company and its future operations.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Mumbai, October 24, 2024

By order of the Board
For **GLOBAL INFRATECH & FINANCE LIMITED**

Registered Office:

12, Mani Bhuvan, Jainuddin Compound
Behind Daily Fresh, 3rd Carter Road
Borivali East, Mumbai - 400 066

Pradeep Kr. Bissa
DIN: 07361524
Suspended Managing Director

Management Discussions & Analysis

ANNUAL OVERVIEW AND OUTLOOK

Despite significant interest rate adjustments by central banks aimed at restoring stability in pricing, the global economy has shown resilience. Projections indicate continued worldwide economic growth at a rate of 3.2% for both 2024 and 2025, in line with the momentum of 2023. While advanced economies are expected to experience a slight increase in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025, there will be a modest deceleration in emerging market and developing economies, stabilising at 4.2% growth for both 2024 and 2025, following a commendable 4.3% in 2023.

Looking ahead five years, the global growth forecast remains steady at 3.1%, indicating overall stability. Inflation is predicted to gradually decrease globally, declining from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced economies are expected to reach their inflation targets sooner than emerging markets and developing economies. However, core inflation is projected to decline at a measured pace overall.

There is a growing expectation for the Indian economy to achieve a growth rate of 7% or higher for FY24, with forecasts even suggesting continued growth at this level for FY25. Such sustained growth, if realised, would mark the fourth consecutive year post-pandemic that the Indian economy has demonstrated resilience, exceeding the 7% threshold. This achievement underscores the robustness and potential of the Indian economy, presenting promising opportunities for its future trajectory.

Meanwhile, the global economy grapples with challenges in maintaining its post-Covid recovery amidst successive disruptions. Notably, supply chain disruptions have resurfaced in 2024, threatening to impact trade flows, transportation costs, economic output and global inflation. While these disruptions pose challenges, India, having adeptly navigated the adversities of the pandemic and previous energy and commodity price shocks in 2022, maintains a cautious confidence in its ability to navigate through emerging disturbances.

INDUSTRY OVERVIEW

FY24 share market review: The 30-share [BSE](#) Sensex ended the last day of financial year 2024 (Thursday, March 28) on a higher note with gains of about 655.04 points, or 1%, at the 73,651.35 level. During the fiscal year 2024 (FY24), the S&P BSE Sensex index has touched multiple record highs, and the market capitalisation of BSE-listed companies surpassed ₹333 lakh crore, or \$4 trillion, for the first time ever in November 2023.

The BSE Sensex has had the second-largest rise of 24.85% during the span of five years in FY24; the largest gain of 68.01% was recorded in FY21. The S&P BSE Sensex saw a mere 0.72% rise in FY23.

"The Sensex has been displaying an upward trend since 2016, characterised by a consistent formation of higher highs. Since the COVID-19 low, the index has experienced a remarkable increase of 187%. In the recent financial year 2023-24, the index recorded a 25% increase, with 9 out of 12 months ending positively," said Kapil Shah, Technical Analyst, Emkay Global and Technical Trainer, Finlearn Academy.

Market experts believe FY24 was an outstanding year for the Indian stock markets, with the BSE Sensex seeing an incredible rise of about 24%, outperforming prior years' performance and generating investors with substantial wealth.

This growth outpaced that of many global counterparts, showcasing the market's resilience and strength.

OPPORTUNITIES & THREATS

Opportunities & Challenges

The Indian stock market presents several opportunities and challenges for investors. Here is a more detailed analysis of the opportunities and challenges:

A. Opportunities

- **Growing Middle Class:** India's growing middle class gives the Indian stock market a big chance to make money. As more people move into the middle class, they will likely put more money into the stock market. This will lead to more money in circulation and growth.
- **Infrastructure Development:** The Indian government's focus on building infrastructure gives the Indian stock market a big chance. Infrastructure projects like roads, trains, and airports will likely help the economy grow and give businesses chances to make money.

- **Digitalization of the Economy:** The Indian stock market has much to gain from the digitalization of the economy. Buyers may have more chances to make money as e-commerce, finance, and other digital companies grow.

B. Challenges

- **Political Uncertainty:** Political uncertainty in India is a big problem for the stock market. Uncertainty about politics can make the market move up and down, making foreign buyers less likely to invest.
- **Banking Sector Crisis:** The Indian stock market faces a big problem with the banking sector crisis. The problem has made investors less confident and has made the market more volatile.
- **High Levels of Debt:** The Indian stock market faces a big problem with the country's high debt levels. High debt can cause inflation, a drop in the currency's value, and more market instability.
- **Legal Hurdles:** The legal situation in India is complicated, which can be hard for companies. Regulatory hurdles can make foreign buyers nervous and less likely to invest in the market.

RISKS AND CONCERNS

Global Infratech & Finance Ltd. (GIFL) has exposures in various line of business. GIFL are exposed to specific risks that are particular to their respective businesses and the environments within which they operate, including market risk, competition risk, credit risk, liquidity and interest rate risk, human resource risk, operational risk, information security risks, regulatory risk and macro-economic risks. The level and degree of each risk varies depending upon the nature of activity undertaken by them.

MARKET RISK

The Company has quoted investments which are exposed to fluctuations in stock prices. GIFL continuously monitors market exposure in equity and, in appropriate cases, also uses various derivative instruments as a hedging mechanism to limit volatility.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2023-2024, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

However due to internal issues, the Company could not comply with the provisions of LODR Regulations, 2015 and hence the Company is liable to pay penalties for such non-compliances. However the Company is not aware of quantum of such Penalties.

Mumbai, October 24, 2024

By order of the Board
For Global Infratech & Finance Limited

Registered Office:

12, Mani Bhuvan, Jainuddin Compound
Behind Daily Fresh, 3rd Carter Road
Borivali East, Mumbai - 400 066

Pradeep Kr. Bissa
DIN: 07361524
Suspended Managing Director

Annexure – I

DETAILS OF RELATED PARTY TRANSACTIONS

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

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note No. 20 of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 in Annexure III have been provided elsewhere in this Report.

- B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

Sl. No.	In the Account of	Disclosures of amount at the year end and the maximum amount of loans/advances/Investments outstanding during the year.	Amount
1.	Holding Company	<ul style="list-style-type: none"> Loans and advances in the nature of loans to subsidiaries by name and amount 	Nil
		<ul style="list-style-type: none"> Loans and advances in the nature of loans to associates by name and amount 	Nil
		<ul style="list-style-type: none"> Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount 	Nil
2.	Subsidiary	<ul style="list-style-type: none"> Loans and advances in the nature of loans to subsidiaries by name and amount 	Nil
		<ul style="list-style-type: none"> Loans and advances in the nature of loans to associates by name and amount 	Nil
		<ul style="list-style-type: none"> Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount 	Nil
3.	Holding Company	<ul style="list-style-type: none"> Investment by the loanee in the shares of parent Company and subsidiary Company has made a loan or advance in the nature of loan. 	Nil

Mumbai, October 24, 2024

By order of the Board
For GLOBAL INFRATECH & FINANCE LIMITED

Registered Office:

12, Mani Bhuvan, Jainuddin Compound
Behind Daily Fresh, 3rd Carter Road
Borivali East, Mumbai - 400 066

Pradeep Kr. Bissa
DIN: 07361524
Suspended Managing Director

Secretarial Audit report of GLOBAL INFRATECH & FINANCE LIMITED
For the year ended 31st March 2024

FORM MR-3

[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
Mumbai

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the applicable 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (not applicable to the Company during audit period)
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
 - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

- vi. Rules, regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act, 1934 and its circulars, Master circulars, notifications, to the extent as applicable to Non-Deposit taking Non-Banking Financial Companies.
- vii. Prevention of Money Laundering Act, 2002 and its circulars, notifications.
- viii. Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.
- ix. Employee Laws –
 - The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
 - The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
 - The Employees State Insurance Act, 1948
 - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder
- x. Acts as prescribed under Shop and Establishment Act of State and various local authorities.
- xi. The Negotiable Instrument Act, 1881
- xii. The Indian Stamp Act, 1899 and the State Stamp Acts
- xiii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:-

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, directions, guidelines, standards, etc. mentioned above, **except as stated herein below –**

- *The Company does not have qualified Company Secretary as Compliance Officer during the FY 2023-24;*
- *The Company has not paid the Annual Listing Fees to BSE Limited from FY 2019-20 onwards;*
- *The Company has not paid Depositories Fees to both NSDL & CDSL from FY 2019-20 onwards;*
- *The Company has complied partially with Listing Regulations (LODR Regulations, 2015) and therefore the Company is required to pay penalties for non-compliance/delay compliance.*
- *The Company has not complied with the various ROC Regulations and has not file relevant records/documents with MCA.*
- *The Company has not provided with the Minutes Book.*
- *The Company did not call for AGM for FY 2021-22.*

During the period under review the Company has complied with the provisions of the Act, rules, regulations, directions, guidelines, standards, etc. mentioned above.

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 including one woman director.

There was no change in the composition of Board as well as key managerial personnel during the current financial year.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

The Company has complied Secretarial Standard, SS-1 and SS-2 as applicable to it with respect to Board Meeting, General Meeting and meetings of the Committee of the Board.

The Company has obtained all necessary approvals under the various provisions of the Act.

There were no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

We also report that adequate notices have been given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

Based on the representation made by the Company and its Officers, we herewith report that majority decisions are carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, there were no specific event / action that can have a major bearing on the Company's affairs.

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

S/d-

KRITI DAGA

Practicing Company Secretaries

ACS No. 26425, C.P. No. 14023

PRC No. 2380/2022

Place: Kolkata

Date: June 7, 2024

UDIN: A026425F000547869

ANNEXURE - A

To
The Members,
Global Infratech & Finance Limited
Mumbai

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. 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 secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. 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.

S/d-

KRITI DAGA

Practicing Company Secretaries

ACS No. 26425, C.P. No. 14023

PRC No. 2380/2022

Date: June 7, 2024

UDIN: A026425F000547869

Management Comments on above disqualification or observations which are forming part of MR-3 Report:

- The Company is under Insolvency Process and the case is with NCLT. The Company will comply with the provisions as reported by Secretarial Auditors post the decision of NCLT.

Form No. AOC-2

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

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

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

NONE; DURING THE REPORTING PERIOD, ALL TRANSACTIONS WERE AT ARM'S LENGTH BASIS.

a)	Name(s) of the related party and nature of relationship	:	N.A.
b)	Nature of contracts/arrangements/transactions	:	N.A.
c)	Duration of the contracts / arrangements/transactions	:	N.A.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	N.A.
e)	Justification for entering into such contracts or arrangements or transactions	:	N.A.
f)	Date(s) of approval by the Board	:	N.A.
g)	Amount paid as advances, if any	:	N.A.
h)	Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188	:	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

NONE; DURING THE REPORTING PERIOD, THERE WAS NO MATERIAL* CONTRACT OR ARRANGEMENT.

(*As defined under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction / transactions to be entered into individually or taken together with previous transactions during a Financial Year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the company.)

a)	Name(s) of the related party and nature of relationship	:	N.A.
b)	Nature of contracts/arrangements/transactions	:	N.A.
c)	Duration of the contracts / arrangements/transactions	:	N.A.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	N.A.
e)	Date(s) of approval by the Board	:	N.A.
f)	Amount paid as advances, if any	:	N.A.

Mumbai, October 24, 2024

By order of the Board
For GLOBAL INFRATECH & FINANCE LIMITED

Registered Office:

12, Mani Bhuvan, Jainuddin Compound
Behind Daily Fresh, 3rd Carter Road
Borivali East, Mumbai - 400 066

Pradeep Kr. Bissa
DIN: 07361524
Suspended Managing Director

Annexure - IV

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2023

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

FORM NO. MGT - 9

I. Registration & Other Details	
CIN	L65921MH1995PLC248335
Registration Date	06/01/1995
Name of the Company	Global Infratech & Finance Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	12, Mani Bhuvan, Jainuddin Compound Behind Daily Fresh, 3 rd Carter Road Borivali East, Mumbai - 400 066 Tel : +91 22 29044550
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited No. 9, Shiv Shakti Ind. Estate,, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai-400 011, Tel : +91 22-2301 6761

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:		
Name and Description of main Businesses	NIC Code of Business	% of Gross Turnover of the Company
Finance & Trading / Investment in Shares & Securities	66110	100.00%

III. Details of Subsidiary / Associate / Holding Companies				
Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)									
Category wise Shareholding									
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	
A. Promoters									
(1) Indian									
a) Individual / HUF	22000	22000	-	0.08	-	22000	22000	0.08	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(1)	22000	22000	-	0.08	-	22000	22000	0.08	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)									
Total Shareholding of Promoters (A1) + (A2)	22000	22000	-	0.08	-	22000	22000	0.08	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-

c) Central Govt. (s)	210	-	210	0.00	210	-	210	0.00	
d) State Govt. (s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIs	-	-	-	-	-	-	-	-	
h) FPIs	14556	-	14556	0.06	14556	-	14556	0.06	
i) Financial Inst./Bank	-	-	-	-	-	-	-	-	
Sub Total B(1)	14766	-	14766	0.06	14766	-	14766	0.06	
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	16571093	222200	16793293	64.00	16571093	222200	16793293	64.00	
ii. Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 2.00 lakh	2711689	93389	2805078	10.69	2711689	93389	2805078	10.69	-
ii. Individual Shareholders holding nominal share capital in excess of ₹ 2.00 lakh	6049185	156530	6205715	23.65	6049185	156530	6205715	23.65	-
c) Others (Specify)									
i. LLP	2255	-	2255	0.01	2255	-	2255	0.01	-
ii. Clearing Member	99132	-	99132	0.38	99132	-	99132	0.38	-
iii. HUF	288448	-	288448	1.10	288448	-	288448	1.10	-
iv. NRIs	10143	-	10143	0.04	10143	-	10143	0.04	-
Sub Total B(2)	25731945	472119	26204064	99.86	25731945	472119	26204064	99.86	-
Total Public Shareholding B = B(1) + B(2)	25746711	472119	26218830	99.92	25746711	472119	26218830	99.92	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	25746711	494119	26240830	100.00	25746711	494119	26240830	100.00	-

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and 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	
Faiz Mohammad Salim Khan	22000	0.08	Nil	22000	0.08	Nil	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
At the beginning of the year	22000	0.08			Not Applicable	
At the end of the Year			22000	0.08		

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date wise increase/decrease in Shareholding	Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
FLAME DEALERS PRIVATE LIMITED	1049885	4.00	No Change	1049885	4.00
ORCHID SOLUTION PRIVATE LIMITED	995762	3.79	No Change	995762	3.79
RANGAN VINCOM PRIVATE LIMITED	986559	3.76	No Change	986559	3.76
LADIOS TRADING PRIVATE LIMITED	833811	3.18	No Change	833811	3.18
ARTMAN DEALCOM PRIVATE LIMITED	663865	2.53	No Change	663865	2.53
MANISH UPPAL	605000	2.31	No Change	605000	2.31
DIVYA DRISHTI TRADERS PVT LTD	562335	2.14	No Change	562335	2.14
DIVYA DRISHTI MERCHANTS PVT LTD	518432	1.98	No Change	518432	1.98

VISHNUDHAM MARKETING PVT LTD	511583	1.95	No Change	511583	1.95
AMBE PROJECTS LIMITED	442600	1.69	No Change	442600	1.69

v) Shareholding of Directors and Key Managerial Personnel

For Each of Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	Nil	-	Nil	-
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Not Applicable (As none of Director and Key Managerial Person was holding Shares in his name either at the beginning or at the end of year			

V. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	Nil	Nil	Nil	Nil
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i. Principal Amount	Nil	Nil	Nil	Nil
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	Pradeep Kr. Bissa (MD)	Sarita Bissa (NED)	Chandrasekhar G. Purohit (CFO)
1.	Gross Salary	2,75,500/-	Nil	51,500/-
2.	Value of Perquisites	Nil	Nil	Nil
3.	Stock Options	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil
6.	Others (Please specify)	Nil	Nil	Nil

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)
A. Company					
Penalty	No Instance				
Punishment					
Compounding					
B. Directors					
Penalty	No Instance				
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	No Instance				
Punishment					
Compounding					

Annexure –V

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year is as under:

Sr. No.	Name of Director / KMP	Designation	Increase (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1.	Pradeep Kr. Bissa	Managing Director & CEO	-	-
2.	Sarita P. Bissa	Non-Executive Director	-	-
3.	Shravan Magan Sangale	Independent Director	-	-
4.	Sonu Tiwari	Independent Director	-	-
5.	Chandrasekhar G. Purohit	CFO	-	-

- No. of permanent employees on the rolls of the Company as on 31st March 2024 – 3 (Three)
- During the Financial Year 2023-24, there is 0.00% increase in the median remuneration of employees;
- There was 0.00% increase in the salaries of managerial personnel in the financial year 2023-24.
- It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

Annexure to the Directors' Report

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Global Infratech & Finance Ltd. (GIFL) is as under:-

1. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board:** The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

BOARD OF DIRECTORS

Size & Composition of Directors

The Board has four members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking 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 Managing Director subject to supervisions and control of the Board.

The composition and category of the Board of Directors as at March 31, 2024, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	DIN	Date of Joining / Re-	Committee Membership in	Committee Chairman-ship in	No. of Directorship in
------	-------------	-----	-----------------------	-------------------------	----------------------------	------------------------

			appointment	all Listed Cos.	all Listed Cos.	all Listed Cos.
Pradeep Kr. Bissa*	Managing Director	07361524	21 st July 2017	2	0	1
Sarita P. Bissa	Non-Executive Director	07361557	21 st July 2017	1	1	1
Shravan Magan Sangale	Independent Director	07521590	11 th Oct 2017	-	1	1
Sonu Tiwari	Independent Director	07962930	11 th Oct 2017	2	0	1

*Chairman of the Board

Notes:

- None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.
- None of the directors hold membership of more than ten committees of board, nor, is a chairman of more than five committees across board of all listed entities.
- No director holds directorship in more than seven listed entities.
- None of the independent director holds the position of the independent director in more than seven listed companies as required under the Listing Regulations.
- None of the director has been appointed as an Alternate Director for Independent Director.
- The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
- The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign companies and Section 8 companies.
- None of Directors are related with each other.

The Chairman and Managing Director

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

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

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

Disclosure of relationships between Directors inter-se

Mr. Pradeep Kr. Bissa and Mrs. Sarita Bissa are related with each other as Husband & wife. Apart from this, there is no inter-relation between Directors.

Number of Shares and Convertible Instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any share in the Company.

Role of the Company Secretary in Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible, to assist the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary. However, the Company was not having the qualified Company Secretary as Compliance Officer during the year under review.

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's calls the meeting as per requirements of prevailing Act.

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

Roles, Responsibilities and Duties of the Board

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

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part "A" of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism

The important decisions taken at the Board/Committee meetings are communicated to the concerned department/s and/or division.

Board diversity policy

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition, as at present, broadly meets with the above objective.

Familiarization Programme for Independent Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company.' The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, requirements of Listing Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

Details of Board Meetings

The Board of Directors met once on 29th January 2024 during the financial year 2023-2024.

Attendance of Board of Directors at the Board Meeting and at the last Annual General Meeting:

Name	Designation	Attendance at the AGM	Meetings Attended
Pradeep Kr. Bissa*	Chairman & Managing Director	N.A.	1
Sarita P. Bissa	Non-Executive Director	N.A.	1
Shravan Magan Sangale	Independent Director	N.A.	1
Sonu Tiwari	Independent Director	N.A.	1

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has three Board Level Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee

AUDIT COMMITTEE

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions of the Company with related parties, review compliance with regulation 9A of the SEBI PIT Regulations, etc.

TERMS OF REFERENCE

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee inter alia performs the functions to:

1. Review with the Company's Chief Financial Officer ('CFO'), the preparation, execution and results of the Company's annual internal audit work program;
2. Review the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
3. Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
4. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
5. Discussion with internal auditors on any significant findings and follow up thereon;
6. Recommend appointment of Statutory, Internal and Cost Auditors and their remuneration;
7. Look after the risk assessment including fraud risk and risk guidelines governing the risk management process;
8. Review the management discussion and analysis of financial condition and results of operations;

9. Review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
10. Review the internal audit reports relating to internal control weaknesses;
11. Scrutinize inter-corporate loans and investments;
12. Review the functioning of the Whistle blower mechanism; and
13. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

FUNCTIONS OF AUDIT COMMITTEE

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2024.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Financial Results as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Results are made available on the web-site www.globalinfrafin.in and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

INTERNAL CONTROLS AND GOVERNANCE PROCESSES

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

Constitution and Meetings of Audit Committee

There was no change in the constitution of Audit Committee during the year under review.

The members of Audit Committee met once on 29th January 2024 during the financial year ended on 31st March 2024.

Name	Position	Number of Meetings Held	Meetings Attended
Mr. Shravan Magan Sangale	Chairman	1	1
Mr. Sonu Tiwari	Member	1	1
Mr. Pradeep Kr. Bissa	Member	1	1

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three Non-Executive Directors. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise. The Composition of Remuneration and Nomination Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of Reference

The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/reappointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

PRINCIPLE AND RATIONALE

Section 178 of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require the Nomination and Remuneration Committee of the Board of Directors of every listed entity, among other classes of companies, 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.
- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- carry out evaluation of every director's performance - formulate the criteria for evaluation of Independent Directors and the Board

Accordingly, in adherence to the above said requirements and in line with the Company philosophy towards nurturing its human resources, the Nomination and Remuneration Committee of the Board of Directors of Global Infratech & Finance Limited herein below recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the directors, key managerial personnel and other employees of the Company as set out below:

Criteria of selection of Non-Executive Directors

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director –
 - a. Qualification, expertise and experience of the Directors in their respective fields;

- b. Personal, Professional or business standing;
- c. Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CEO & Managing Director – Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

General

This Policy shall apply to all future employment of Company's Senior Management including Key Managerial Personnel and Board of Directors.

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

PERFORMANCE EVALUATION

In terms of regulation 19 read with Schedule II to the Listing Regulations, the Company has framed a policy stipulating the criteria for evaluation of directors and the Board. In light of SEBI's Guidance Note dated 5 January 2017 on Board Evaluation, the Nomination and Remuneration Committee (NRC) and Board of Directors have revised the policy containing criteria for performance evaluation.

In view of the amendments to section 178(2) of the Act, the Board of Directors of the Company, at its meeting held on 14 February 2023, had approved the evaluation of the performance of Board, its Committees, the Chairperson and individual directors to be carried out by the Board only and would not be duplicated by the NRC. The NRC will only review its implementation and compliance.

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, Chairperson and individual directors.

Constitution and Meetings of Nomination & Remuneration Committee

Due to suspension of Board and due to initiation of NCLT Process, the Committee did not met during the financial year ended on 31st March 2024.

Name	Position	Number of Meetings Held	Meetings Attended
Mr. Shravan Magan Sangale	Chairman	-	-
Mr. Sarita P. Bissa	Member	-	-
Mrs. Sonu Tiwari	Member	-	-

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI LODR Regulations 2015, read with Section 178 of the Act and rules made thereunder.

Terms of Reference

The Board approved 'Terms of Reference' of the Committee of Directors (Stakeholders Relationship Committee) in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. This Committee generally meets once a month. The Committee looks into the matters of Shareholders/Investors grievances along with other matters listed below:

1. to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. to consider and approve demat/ remat of shares / split / consolidation / sub-division of share / debenture certificates;
3. to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transposition of names, deletion of names transfer and transmission of securities, etc.;
4. to oversee and review all matters connected with the transfer of the Company's securities;
5. to consider and approve opening/modification of operation and closing of bank accounts;
6. to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government Institutions;
7. to fix record date/book closure of share/debenture transfer book of the Company from time to time;
8. to appoint representatives to attend the General Meeting of other companies in which the Company is holding securities;
9. to change the signatories for availing of various facilities from Banks/Financial Institution;
10. to grant authority to execute and sign foreign exchange contracts and derivative transactions;
11. to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
12. to review measures taken for effective exercise of voting rights by shareholders;
13. to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
14. to review of the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
15. to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;
16. to carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time; and
17. to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Purva Sharegistry (India) Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Committee of Directors (Stakeholders Relationship Committee) Meetings are circulated to the Board and noted by the Board of Directors.

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 updated telephone numbers and e-mail addresses to facilitate prompt action.

Compliance Officer

During the financial year, the Company was not having qualified Company Secretary as Compliance Officer and in absence of the same, Mr. Pradeep Kr. Bissa, Managing Director; was designated as Compliance Officer.

Constitution and Meetings of Stakeholders' Relationship Committee

Due to suspension of Board and due to initiation of NCLT Process, the Committee did not met during the financial year ended on 31st March 2024.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Mrs. Sarita P. Bissa	Chairman	Non-Executive Director	-
Mr. Pradeep Kr. Bissa	Member	Managing Director	-
Mrs. Sonu Tiwari	Member	Independent, Non-Executive	-

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

The investors' complaints are also being processed through the centralized web based complaint redressal system. The salient features of SCORES are availability of centralized data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.

DETAILS OF SHAREHOLDERS' COMPLAINTS

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company did not receive any legitimate complaint from any of the shareholders. Further, there was no pending complaint at the close of the financial year.

During the financial year, the Company has received several emails asking about the reason for fall in the price of Company's Equity Shares in Stock Market, whether the Company is willing to buy the shares held by Investors etc. The Company has suitably replied these queries as the performance of stock market or price of shares are determined by the investors themselves on the platform of stock exchanges and the Company has no intervention in the same. In regard to purchase of shares from investors by the company, the Company will inform to both Stock Exchanges and Investors; as and when the decision of buy-back will be taken by the Board.

As required under Regulation 40(9) of Listing Regulations, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email id asianlakcfl@gmail.com to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 24, 2023, inter alia, to discuss:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluate and assess the key transactions (including related party transactions) undertaken since the last independent directors meeting, and the assessment of the performance of the same;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
- Recommend measures for corporate governance; and
- Review recommendation from the last Independent Directors meeting.

All the Independent Directors were present at the Meeting.

GENERAL BODY MEETINGS

Annual General Meetings for FY 2019-20, 2020-21 and FY 2021-22 are yet to be held. These AGMs are pending due to non-availability of BENPOS from Depositories viz. NSDL & CDSL.

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
25 th Annual General Meeting	30 th December 2020, 11.00 AM	Registered Office of the Company
24 th Annual General Meeting	30 th September 2019, 11.00 AM	Registered Office of the Company
23 rd Annual General Meeting	30 th September 2018, 11.00 AM	--- Same as above --

LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS:

No Extra-Ordinary General Meetings were held during last three financial years.

POSTAL BALLOT

The Company did not transact any business under Postal Ballot Rules, 2018 during last three financial years.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

The Company did not proposed or passed any Special Resolution during last three Annual General Meetings.

BOARD DISCLOSURES**Compliance with Governance Framework**

The Company was in violation of Regulation 6(1) for non-appointment of qualified Company Secretary as Compliance Officer. Further, the Company has partially complied with provisions of various LODR Regulations, 2015 during the current financial year. These includes partial compliance with Regulation 33 (Financial Results), Regulation 31 (Shareholding Pattern), Regulation 27 (Corporate Governance Report), Regulation 7 (Compliance Certificate by RTA), and other applicable LODR Regulations.

STRICTURES AND PENALTIES

SEBI has found guilty of alleged violation of Regulation 3(a),(b),(c) and (d) and 4(1) of SEBI (PFUTP) Regulations, 2003 vides SEBI Order No. SEBI/EAD-12/SM/EE/ 693/24/2018 and an Order have been passed by SEBI in the matter. Further, SEBI levied fine of Rs. 3.00 Lakh for alleged violation of regulation 15HA of SEBI Act, 1992, the Company has not paid the said penalty yet.

Apart from above, no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets activities during the last three years.

DISCLOSURE OF ACCOUNTING TREATMENT

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

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is examined periodically by the Board and the Audit Committee.

DETAILS OF UTILISATION

During the year, the Company has not raised any funds through preferential allotment, right issue or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has failed to pay Annual Listing Fees for FY 2023-24 which is in violation of Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company was also in violation of Regulation 6(1) for non-appointment of qualified Company Secretary as Compliance Officer. Further, the Company has partially complied with provisions of various LODR Regulations, 2015 during the current financial year. These includes partial compliance with Regulation 33 (Financial Results), Regulation 31 (Shareholding Pattern), Regulation 27 (Corporate Governance Report), Regulation 7 (Compliance Certificate by RTA), and other applicable LODR Regulations.

Apart from above instance, the Company has complied with all requirements of the Listing Agreement entered into with Stock Exchanges and also SEBI Listing Regulations. Consequently there were no strictures or penalties imposed either by

SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

PREVENTION OF INSIDER TRADING

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

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

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

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

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the Insider Trading Regulations. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the codes for fair disclosure and conduct. The Board, designated persons and other connected persons have affirmed compliance with the Code. This Code is displayed on the Company's website.

CREDIT RATINGS

During the year under review, the Company has not borrowed any money and has not raised any funds. Hence, disclosure pertaining to utilization of funds and Credit Rating is not applicable.

Compliance with the requirements of Corporate Governance

All the requirements of Corporate Governance specified in Regulation 17 to 27 of Listing Regulations and of sub-regulation (2) of Regulation 46 of Listing Regulations have been complied with. Due to initiation of NCLT Process, there was no meeting of Nomination & Remuneration Committee as well as Stakeholders' Relationship Committee. However, Audit Committee met once, in order to approve Financial Results for pending periods.

Compliance of Regulation 34(3) and Para F of Schedule V of the Listing Regulations

As per Regulation 34(3) and Para F of Schedule V of the Listing Regulations, the details in respect of Equity Shares lying in Unclaimed Suspense Account' were/are Nil.

DISCLOSURES

- (a) There were no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.
- (b) The Company did not file various reports as required under LODR Regulations, 2015 during the year and the details of the same have been provided in other section of Annual Report. Apart from the above, the Company did not pay Annual Listing Fees as well as Depository Fees for the year under review..
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee.
- (d) **Reconciliation of Share Capital Audit:** As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central

Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website www.globalinfrafin.in

CONFLICT OF INTEREST

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the Listing Regulations. The Board of Directors, at its meeting held on 14 February 2020, revised whistle blower policy containing, inter alia, leak or suspected leak of unpublished price sensitive information in view of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (SEBI PIT Regulations). The policy/vigil mechanism enables directors and employees to report to the Management their concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

This mechanism provides safeguards against victimization of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy has been appropriately communicated to the employees within the Organization and has also been hosted on the Company's website www.globalinfrafin.in.

COMPLIANCES REGARDING INSIDER TRADING

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('code of conduct') and a Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information ('code of fair disclosure').

During the year under review, SEBI amended the SEBI PIT Regulations. In view of the amendments to the said Regulations, the Board of Directors, at its meeting held on 14 February 2018, inter alia approved the following, with effect from 1 April 2018:

- a. Revised code of conduct to regulate, monitor and report trading by Designated Persons;
- b. Revised code of practices and procedures for fair disclosure of unpublished price sensitive information;
- c. Revised whistle blower policy;
- d. Institutional mechanism for prevention of insider trading; and
- e. Amendment to the terms of reference of the Audit Committee.

The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- Generally, the unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Bengali) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

- The Company's financial results and official press releases are displayed on the Company's Website- www.globalinfrafin.in.
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
- The Company also informs by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- In compliance with Listing Regulations, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Investors Relation' on the Company's website gives information on unclaimed dividends (if any), Notice to Board meeting, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.
- Sections 20 and 136 of the Act, read with the Companies (Accounts) Rules, 2014 permit companies to deliver the documents electronically to the registered email IDs of the members.

DISCLOSURES ON MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of the Listing Regulations, except those which have been specifically stated elsewhere in the Annual Report.

DISCLOSURES ON DISCRETIONARY REQUIREMENTS

The Company has also complied with the discretionary requirements as under:

A. The Board

A Chairman's office has been made available for the non-executive Chairman and he is allowed reimbursement of expenses incurred in performance of his duties.

B. Shareholder rights

The Company communicates all material events to its shareholders as and when it occurs.

C. Modified opinion(s) in the audit report

The Company confirms that its financial statements are with modified audit opinion. The explanation to the remarks by Statutory Auditors have been addressed in Auditors' Report itself.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time-to-time.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The 29th Annual General Meeting for the financial year ended on 31st March 2024 will be held on Tuesday, 21st January, 2025 at 12.05 PM through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

- | | | |
|---------------------------------|---|--|
| b. Book Closure | : | 15 th January 25 to 21 st January 2025 (both days inclusive) |
| c. Listing of Shares | : | BSE |
| d. Stock Code & ISIN | : | BSE – 531463
ISIN – INE377Mo1035 on both NSDL & CDSL. |
| e. Listing Fees | | |

The Company did not pay Annual Listing Fees for FY 2019-20 onwards.

f. Payment of Depository Fees

The Company did not pay Annual custody/ issuer fee for the year 2019-20 onwards to NSDL and CDSL.

g. Financial Year

The financial year of the Company is from April 1 to March 31, each year.

h. Website

The Company's website www.globalinfracfin.in contains a separate dedicated section called 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results, annual reports, dividends declared, if any, any price sensitive information disclosed to the regulatory authorities from time to time and the services rendered / facilities extended to our investors.

i. Future Calendar for next financial year :

Subject Matter	Tentative Dates
Financial Reporting of 1 st Quarter ended on 30 th June 2024	Mid of August, 2024
Financial Reporting of 2 nd Quarter ended on 30 th September 2024	Mid of November, 2024
Financial Reporting of 3 rd Quarter ended on 31 st December 2024	Mid of February 2025
Financial Reporting of 4 th Quarter ended on 31 st March 2025	During May 2025
Date of Annual General Meeting	During September 2025

j. Dividend Payment Date : No Dividend has been recommended for the year under review.

k. Dividend History : The Company has not paid any Dividend during last 10 years.

l. Unclaimed Dividend / Share Certificates :

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2024:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount	Due Date for transfer to IEPF Account
1.	Not Any	Not Any	Nil	N.A.

Further, as required to be disclosed under Regulation 34(3) read with Schedule V of Listing Regulations, Nil Shares are lying at the beginning or at the close of financial year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during the current financial year.

m. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

The Company has Nil Shares of ₹ 10/- each in respect of Nil Shareholders, lying into Nil folio, in the demat account held with NSDL/CDSL.

n. Market Price Data :

There was no trading in the Scrip of the Company during entire financial year, there is nothing to provide in regard to market price data.

o. Investors' correspondence may be addressed to the Registrar and Transfer Agent of the Company

Shareholders/ Investors are requested to forward documents related to share transfer, dematerialization requests (through their respective Depository Participant) and other related correspondences directly to Purva Shareregistry (India) Private Limited at the below mentioned address for speedy response.

p. Registrar & Share Transfer Agent

M/s. Purva Shareregistry (India) Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. Purva Shareregistry (India) Pvt. Ltd.

9, Shiv Shakti Ind. Estate, Ground Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011
Tel: 022-2301 6761 / 2301 8261, Fax : 022-2301 2517, Email : support@purvashare.com
Website: www.purvashare.com

q. Consolidation of Folios and avoidance of multiple mailing

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

r. Review of Governance Practices

We have in this Report attempted to present the governance practices and principles being followed at the Company, as evolved over a period, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognized practices of governance, so as to meet the expectations of all our stakeholders.

s. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

t. Distribution of Shareholding as on 31st March 2024

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	4707	77.28	777654	2.96
501-1000	675	11.08	540492	2.06
1001-2000	272	4.47	406495	1.55
2001-3000	106	1.74	266841	1.02
3001-4000	44	0.72	155381	0.59
4001-5000	37	0.61	165335	0.63
5001-10000	55	0.90	397338	1.51
10001 and Above	195	3.20	23531294	89.67
Total....	6091	100.00	26240830	100.00

u. Shareholding Pattern as on 31st March 2024

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & PAC	22000	0.08
FPIs	14556	0.06
Indian Bank	0	0.00
Mutual Funds / UTI / Financial Institutions	0	0.00
Central Government / President of India	210	0.00
Non-Resident Indians	10143	0.04
LLP	2255	0.01

HUF	288448	1.10
Clearing Members	99132	0.38
Bodies Corporate	16793293	64.00
Indian Public	9010793	34.34
Total	26240830	100.00

v. Details of Shareholders holding more than 5% holding under Public Category

No Investor is holding more than 5% of Issued, Subscribed and Paid-up Capital of the Company at the end of Financial Year ended on 31st March 2024.

w. Dematerialization of Equity Shares & 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.

As on 31st March 2024, 98.19% public shareholdings of the Company are in dematerialized form.

Procedures for dematerialization of Equity Shares:

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Purva Sharegistry (India) Private Limited.
- RTA will process the DRF and confirm or reject the request to DP/ depositories
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP

x. Important Points

Investors should hold securities in dematerialised form, as transfer of shares in physical form is no longer permissible.

As mandated by SEBI, w.e.f. April 1, 2019, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository except for transmission and transposition of securities.

Members are advised to dematerialise securities in the Company to facilitate transfer of securities.

Holding securities in dematerialized form is beneficial to the investors in the following manner:

- A safe and convenient way to hold securities;
- Elimination of risk(s) associated with physical certificates such as bad delivery, fake securities, delays, thefts, etc.;
- Immediate transfer of securities;
- No stamp duty on electronic transfer of securities thus reduction in transaction cost;
- Reduction in paperwork involved in transfer of securities;
- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address / bank account details as change with Depository Participants (DPs) gets registered with all companies in which investor holds securities electronically;
- Easier transmission of securities as the same is done by DPs for all securities in demat account;
- Automatic credit in to demat account of shares, arising out of bonus / split / consolidation / merger / etc.;
- Convenient method of consolidation of folios/accounts;
- Holding investments in Equity, Debt Instruments, Govt. securities, Mutual Fund Units etc. in a single account;
- Ease of pledging of securities; and ease in monitoring of portfolio.

Members holding Shares in Physical mode:

- a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company as mandated by SEBI.
- b) are advised to register the nomination in respect of their shareholding in the Company. Nomination Form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.
- c) are requested to register / update their e-mail address with the Company / RTA for receiving all communications from the Company electronically.

Members holding Shares in Electronic mode:

- a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
- b) are advised to contact their respective DPs for registering the nomination.
- c) are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

The Securities and Exchange Board of India vide its circular no. SEBI / HO / MIRSD / DOS3 / CIR / P / 2019 / 30 dated February 11, 2019, with a view to address the difficulties in transfer of shares, faced by non-residents and foreign nationals, has decided to grant relaxations to non-residents from the requirement to furnish PAN and permit them to transfer equity shares held by them in listed entities to their immediate relatives subject to the following conditions:

- a) The relaxation shall only be available for transfers executed after January 1, 2016.
- b) The relaxation shall only be available to non-commercial transactions, i.e. transfer by way of gift among immediate relatives.
- c) The non-resident shall provide copy of an alternate valid document to ascertain identity as well as the NRI status.
- d) Non-Resident Indian members are requested to inform Purva Sharegistry (India) Private Limited, Company's Registrar and Transfer Agent immediately on the change in the residential status on return to India for permanent settlement.

y. Electronic Payment Services

Investors should avail the Electronic Payment Services for payment of dividend as the same reduces risk attached to physical dividend warrants. Some of the advantages of payment through electronic credit services are as under:

- Avoidance of frequent visits to banks for depositing the physical instruments;
- Prompt credit to the bank account of the investor through electronic clearing;
- Fraudulent encashment of warrants is avoided;
- Exposure to delays / loss in postal service avoided; and
- As there can be no loss in transit of warrants, issue of duplicate warrants is avoided.

Printing of bank account numbers, names and addresses of bank branches on dividend warrants provide protection against fraudulent encashment of dividend warrants. Members are requested to provide the same to the Company's Registrar and Transfer Agent (RTA) for incorporation on their dividend warrants.

z. Register for SMS alert facility

Investor should register with Depository Participants for the SMS alert facility. Both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) alert investors through SMS of the debits and credits in their demat account.

aa. Intimate Mobile Number

Shareholders are requested to intimate their mobile number and changes therein, if any, to Company's RTA viz. Purva Sharegistry (India) Private Limited to their dedicated e-mail id i.e., "support@purvashare.com.", if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

bb. Submit Nomination Form and avoid Transmission hassle

Nomination helps nominees to get the shares transmitted in their favor without any hassles. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case shares are held in dematerialised form.

Form may be downloaded from the Company's website, under the section 'Investor Relations'. However, if shares are held in dematerialised form, nomination has to be registered with the concerned Depository Participants directly, as per the form prescribed by the Depository Participants.

cc. Deal only with SEBI registered intermediaries

Investors should deal only with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

dd. Corporate benefits in electronic form

Investor holding shares in physical form should opt for corporate benefits like bonus / split / consolidation / merger / etc. in electronic form by providing their demat account details to the Company's RTA.

ee. Register e-mail address

Investors should register their e-mail address with the RTA / Depository Participants. This will help them in receiving all communication from the Company electronically at their e-mail address. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website.

ff. 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).

gg. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :

Not any.

hh. Commodity Price Risk / Foreign Exchange Risk

Your Company does not deal into any of commodity and hence and is not directly exposed to any commodity price risk.

Similarly, the Company does not enter into any Foreign Exchange transactions and hence is not directly exposed to any Foreign Exchange Risk.

ii. Investors' Correspondence

Compliance Officer	RTA	Correspondence Office
The does not have regular qualified Company Secretary and thus members can address their grievances to - Managing Director 12, Mani Bhuvan, Jainuddin Compound, Behind Daily Fresh, 3 rd Carter Road, Borivali East, Mumbai - 400 066 Tel : +91 22 29044550 Email : asianlakcfl@gmail.com; Website : www.globalinfrafin.in	Purva Sharegistry (India) Pvt. Ltd. No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011 Tel : +91 22 2301 8261 / 0771 Email: support@purvashare.com Website : www.purvashare.com	12, Mani Bhuvan, Jainuddin Compound Behind Daily Fresh, 3 rd Carter Road Borivali East, Mumbai - 400 066 Tel : +91 22 29044550 Email : asianlakcfl@gmail.com ; Website : www.globalinfrafin.in

jj. 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 Managing Director & Chief Executive Officer is annexed to this report.

ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of **GLOBAL INFRATECH & FINANCE LIMITED**

As provided under Regulation 26 (3) of the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Global Infratech & Finance Limited Code of Business Conduct and Ethics for the year ended March 31, 2024.

For **GLOBAL INFRATECH & FINANCE LIMITED**

S/d-

Pradeep Kr. Bissa

DIN : 07361524

Suspended Managing Director

Mumbai, October 24, 2024

CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Global Infratech & Finance Limited ("the Company") to the best of our knowledge and belief certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee -
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **GLOBAL INFRATECH & FINANCE LIMITED**

S/d-

Chandrasekhar G. Purohit

Suspended Chief Financial Officer

Mumbai, October 24, 2024

For **GLOBAL INFRATECH & FINANCE LIMITED**

S/d-

Pradeep Kr. Bissa

DIN : 07361524

Suspended Managing Director

Mumbai, October 24, 2024

Compliance Certificate from Auditors on Corporate Governance**The Members of Global Infratech & Finance Limited**

We have examined the compliance of conditions of Corporate Governance by M/s. Global Infratech & Finance Limited ("the Company") for the year ended 31st March, 2024 as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the partial conditions of Corporate Governance as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 1st April, 2023 to 31st March, 2024 to the extent applicable to the Company as the Company is under the Corporate Insolvency Resolution Process w.e.f. 25.11.2022 vide order of the NCLT, Mumbai Bench except for the provisions of Regulation 25. Subsequent to the commencement of the Corporate Insolvency Resolution Process, the Powers of the Board of Directors stood suspended and the management of the affairs of the Company vested with the IRP/ RP Mr. Deepak Saruparia which was confirmed by the NCLT, Mumbai Bench vide its order dated 25.11.2022.

The Certificate is issued to the company solely for their consideration and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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 BIHARI SHAH & CO.
Chartered Accountants
FRN- 119020W

Place: Ahmedabad
Date: October 24, 2024

S/d-
Kunal T. Sanghavi
Partner
Membership No: 173487

UDIN: 24173487BKADSN7859

Independent Auditors' Report for the year ended 31st March 2024

To the Members of Global Infratech & Finance Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GLOBAL INFRATECH & FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone Ind AS financial statements, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Material Uncertainty Related to Going Concern, attention is invited to of Note No 24 in the standalone financial statements which indicate that the Company has incurred losses during the previous years, the Company has accumulated losses. Further, the Financial Creditor of the Company have filed a petition under Insolvency and Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company Law Tribunal, Mumbai, Bench (NCLT).

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note in respect of initiation of Corporate Insolvency Resolution Process (CRIP).

Basis for Qualified Opinion

As the financial standalone statements regarding the Company is in Corporate Insolvency Resolution Process to revamp its business, but had not any operational income during the year as well as preceding year and seems that no operational income would be generate at this stage. Accordingly, we are unable to comment upon the resultant effect of same on the Assets, Liability and Loss of the company.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other Information; we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response	Management Response
1	Financial Creditor of the Company have filed a petition under Insolvency and Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT).	Obtained detailed Order passed by the Honorable National Company Law Tribunal, Mumbai Bench, the power of Board of Director has been suspended as well as there was no operational income since last 1 year(s) and hence there was uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.	It is agreed that there is no operational income during the year, due to the NCLT Process.
2	As the company doesn't have any operation income during financial year but The company has shares held as stock in trade which is also shown in Balance sheet as on 31 st March, 2024 of Rs. 22,87,95,164/- which is taken as per management representation report.	As per the records obtain from Previous valuation report of Valuer in November 2022 on which the NCLT has passed the order as per the report total valuation is of such share held as stock in trade is differ from current closing stock valuation. The current value of Stock held is taken as per Management valuation report and representation of the same also taken for it.	The valuation of unlisted Shares held by the Company as on 31 st March 2024 has been carried out based on last audited financials of these Companies; available on Company/MCA website or on public domain.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), 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, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) We have not received any written representation from the directors as on 31 March, 2024 with regards to disqualification 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (B) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- a) The Company does not have any pending litigations as at 31st March, 2024 which would impact on its financial position.
- b) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- c) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company during the year ended on 31st March, 2024.
- d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall :
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- e) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (C) In our opinion and according to the information and explanations given to us, the remuneration paid by the company is in accordance with the provisions of section 197 of the Act. The remuneration paid any director is not in excess of the Limit laid down under section 197 of the Act.

For Bihari Shah & Co.
Chartered Accountants
FRN- 119020W

Place: Ahmedabad
Date: October 24, 2024

Kunal T. Sanghavi
Partner
Membership No: 173487

UDIN: 24173487BKADRS1602

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Global Infratech & Finance Limited of even date)

i. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

ii. In respect of its inventory:

- a) As explained to us, the inventory of shares is physically verified at the end of the year by the Management.
- b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.

iii. The Company has not granted any loan, as covered in the register maintained under section 189 of the Companies Act, 2013 in respect of which

- a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- c) There is no overdue amount remaining outstanding as at the year-end.

iv. The Company has not granted loans or made investment or given any guarantee or security as covered in the provisions of section 185 and 186 of the Companies Act, 2013 therefore, Clause (IV) of the order is not applicable to the company.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

- a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Service Tax and other material statutory dues applicable to it, with the appropriate authorities.
- b) According to the information and explanations given to us, no disputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six month from the date of becoming payable.
- c) According to the information and explanations given to us, the dues outstanding of income tax, sales-tax, service tax, duty of customs, duty of excise or value added tax, which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Disputed Amount	Financial Year for which it relates	Forum where dispute is pending
N.A.	N.A.	-	-	-

- d) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, TDS, GST, Service Tax and Cess which have not been deposited on account of any dispute, except as stated in table above.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded income in the books of account, in the tax assessments under Income-tax Act, 1961 as income during the year.
- ix.
- a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any dues to its financial institutes, bankers and government. The Company did not have any outstanding debentures during the year.
- b) According to the information and explanations given to us and on the basis of, our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.
- a) According to the information and explanations given to us, no material fraud by the company or on the company by its officer or employees has been noticed or reported during the course of our audit. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation provided to us and based on our examination of records of the company, transactions with the related parties are in compliance with the Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards and Companies Act, 2013

- xiv.
- a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
 - b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, and on overall examination of Balance Sheet, the Company has not made any Preferential Allotment or private placement of Shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the Company, and not commented upon.
- xvi.
- a) According to the information and explanation provided to us, company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and which is in process.
 - b) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and which is in process.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The company has not incurred cash losses in the financial year and has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As the section 135 of the companies Act, 2013 does not apply to company and hence the clause 3(xx) of the Order is not applicable.

For Bihari Shah & Co.
Chartered Accountants
FRN- 119020W

Place: Ahmedabad
Date: October 24, 2024

Kunal T. Sanghavi
Partner
Membership No: 173487

UDIN: 24173487BKADRS1602

Annexure “B” to the Independent Auditors’ Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of GLOBAL INFRATECH & FINANCE LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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 information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bihari Shah & Co.
Chartered Accountants
FRN- 119020W

Place: Ahmedabad
Date: October 24, 2024

Kunal T. Sanghavi
Partner
Membership No: 173487

UDIN: 24173487BKADRS1602

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024			
PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment		-	-
Intangible Assets		-	-
Financial Assets			
(i) Investments		-	-
(ii) Loans & Advances	3	0.66	0.66
Other Non-Current Assets		-	-
Total Non-Current Assets		0.66	0.66
CURRENT ASSETS			
Inventories	4	2347.01	2287.95
Financial Assets			
(i) Cash and Cash Equivalents	5	52.88	77.03
(ii) Loans & Advances	6	1.20	1.20
Other Current Assets		-	-
Total Current Assets		2401.09	2366.84
TOTAL ASSETS		2401.75	2366.84
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Equity Share Capital	7	2624.08	2624.08
Other Equity	8	(475.51)	(514.00)
Total Equities		2148.38	2110.08
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Deferred Tax Liabilities		0.82	0.82
Total Non-Current Liabilities		0.82	0.82
CURRENT LIABILITIES			
Financial Liabilities			
(i) Short-term Borrowings	9	222.11	225.36
(i) Trade Payables	10	29.13	29.13
Other Current Liabilities	11	1.31	1.45
Short Term Provisions		-	-
Total Current Liabilities		252.56	255.95
TOTAL EQUITY & LIABILITIES		2401.75	2366.84
Contingent Liabilities and Commitments	15 & 25		
(To the extent not provided for)			
Summary on Significant Accounting Policies	2		
The accompanying notes form part of Financial Statements	3 to 25		
As per our Report of Even date		For & on behalf of the Board	
For BIHARI SHAH & CO.			
Chartered Accountants			
FRN- 119020W			
		Pradeep Bissa	Sarita P. Bissa
		Suspended Managing Director	Suspended Non-Executive Director
		(DIN: 07361524)	(DIN: 07361557)
Kunal T. Sanghavi			
Partner			
Membership No: 173487			
UDIN: 24173487BKADRS1602			
		Chandrasekhar G. Purohit	Deepak Saruparia
		CFO	Court Appointed IRP
			(DIN: 07361557)
Ahmedabad, Dated, October 24, 2024			



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Statement of Cash Flow Annexed to the Balance Sheet for the Year ended March 31, 2024			
PARTICULARS		Year Ended March 31, 2024	Year Ended March 31, 2023
A.	Cash Flow from Operating Activities		
	<i>Net Profit before Tax and Extra-Ordinary Items</i>	38.30	(1362.74)
	<i>Adjustments for</i>		
	Interest Received	-	-
	Dividend Received	-	-
	Depreciation & Amortization Expenses	-	-
	Loss on Sale of Investments	-	90.00
	<i>Operating Profit before Working Capital changes</i>	(1272.74)	(1272.74)
	<i>Adjustments for Working Capital Changes</i>		
	(Decrease) / Increase in Borrowings	(3.25)	86.34
	(Decrease) / Increase in Other Payables	-	(335.46)
	(Decrease) / Increase in Other Current Liabilities	(0.14)	0.51
	(Decrease) / Increase in Short Term Provisions	-	-
	(Increase) / Decrease in Non-Current Investments	-	-
	(Increase) / Decrease in Long-Term Loans & Advances	-	0.50
	(Increase) / Decrease in Trade Receivables	-	-
	(Increase) / Decrease in Inventories	(59.06)	1568.34
	(Increase) / Decrease in Other Current Assets	-	-
	(Increase) / Decrease in Short-Term Loans & Advances	-	16.67
	<i>Cash Generated from Operations</i>	(24.15)	64.15
	Adjustment for Taxation	-	-
	Extra-Ordinary Items	-	-
	<i>Net Cash From Operating Activities</i>	(24.15)	64.15
B.	Cash Flow From Investing Activities		
	Purchase of Fixed Assets	-	-
	Sale of Investments	-	10.00
	Sale of Fixed Assets	-	-
	<i>Net Cash from Investing Activities</i>	-	-
C.	Cash Flow from Financing Activities		
	Proceeds from issue of Equity Shares	-	-
	<i>Net Cash used in Financing Activities</i>	-	10.00
	<i>Net Increase in Cash & Cash Equivalents (A+B+C)</i>	(24.15)	74.15
	Opening Balance of Cash & Cash Equivalents	77.03	2.88
	Closing Balance of Cash & Cash Equivalents	52.88	77.03
Component of Cash & Cash Equivalent			
Particulars		Year Ended March 31, 2024	Year Ended March 31, 2023
Cash in Hand		0.01	0.71
Balances with Banks (Self)		0.07	0.07
Balances with Banks (IRP's Account)		52.80	76.25
Notes on Cash Flow Statement:			
1. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 on "Statement of Cash Flow" notified u/s 133 of Companies Act, 2013 ("Act") read with relevant rules issued thereunder and the relevant provisions of the Act.			
2. Change in Liabilities arising from Financing Activities:			
Particulars		Year Ended March 31, 2024	Year Ended March 31, 2023
Non-Current Borrowings			
Opening Balance		-	-
Amount Borrowed during the year		-	-
Amount Repaid during the year		-	-

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Statement of Changes in Equity for the Year ended March 31, 2024						
PARTICULARS						
A.	Equity Share Capital					
	Balance as at March 31, 2022				262.41	
	Changes during the year				-	
	Balance as at March 31, 2023				262.41	
	Balance as at March 31, 2023				262.41	
	Changes during the year				-	
	Balance as at March 31, 2024				262.41	
B.	Other Equity					
Particulars		Reserves & Surplus			Other Comprehen sive Income	Total
		General Reserves	Securities Premium Reserves	Retained Earnings		
Balance at the Opening of Reporting Period i.e. 1 st April 2022		93.80	779.20	(24.25)	-	848.75
Profit for the Year		-	-	(1362.74)	-	(1362.74)
Other Comprehensive Income for the Year*		-	-	-	-	-
Balance at the end of Reporting Period i.e. 31 st March 2023		93.80	779.20	(1386.99)	-	(514.00)
Balance at the Opening of Reporting Period i.e. 1 st April 2023		93.80	779.20	(1386.99)	-	(514.00)
Profit/(Loss) for the Year		-	-	38.30	-	38.30
Other Comprehensive Income for the Year*		-	-	-	-	-
Balance at the end of Reporting Period i.e. 31 st March 2024		93.80	779.20	(1348.69)	-	(475.70)
*Movement in other comprehensive income relates to re-measurements of the net defined benefit plans						
Nature of Reserves:						
a) Securities Premium Reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.						
b) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to other reserve, dividends or other distributions paid to shareholders.						
c) General Reserves: The reserve is utilised in accordance with the provision of the Companies Act, 2013.						
Contingent Liabilities and Commitments			15 & 25			
(To the extent not provided for)						
Summary on Significant Accounting Policies			2			
The accompanying notes form part of Financial Statements			3 to 25			
As per our Report of Even date			For & on behalf of the Board			
For BIHARI SHAH & CO.						
Chartered Accountants						
FRN- 119020W						
			Pradeep Bissa		Sarita P. Bissa	
			Suspended Managing Director		Suspended Non-Executive Director	
			(DIN: 07361524)		(DIN: 07361557)	
Kunal T. Sanghavi						
Partner						
Membership No: 173487						
UDIN: 24173487BKADRS1602			Deepak Saruparia			
			Chandrasekhar G. Purohit		Court Appointed IRP	
			CFO		(DIN: 07361557)	
Ahmedabad, Dated, October 24, 2024						

(All amounts in ₹ in Lakh except share data and unless otherwise stated)

Notes to the financial statements for the year ended 31st March 2024

1. BRIEF PROFILE

The company is incorporated on 6th January 1995 at Jalandhar, Punjab, India. It is a Public limited company by its shares. The company is into the business of Finance and Investments. The activities of the company includes financing, investing in shares & other securities, Commodities and other related activities of capital market. Equity Shares of the Company are listed on BSE Limited.

The Registered Office of the Company is situated at Office No. 16, Ground Floor, Rukmani Purshottam, 21, J P Road, Andheri West, Mumbai- 400058

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

The financial statements for the year ended March 31, 2024 of the Company is the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2017. The financial statements upto the year ended March 31, 2018, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") and other relevant provisions of the Act. The figures for the year ended March 31, 2018 have now been restated under Ind AS to provide comparability.

2.2 Basis of preparation:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

2.3 Presentation of financial statements:

These financial statements of the Company are prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provision of the Act as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

Amounts in the financial statements are presented in Indian Rupees rounded off to zero decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

2.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

Income from arbitrage comprises profit / loss on sale of securities held as stock-in-trade and profit / loss on equity derivative instruments is accounted as per following:

- i. Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

- ii. Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.
- iii. Fee and commission income and expense include fees other than those that are an integral part of EIR. The fees included in the Company statement of profit and loss include among other things fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan advisory fees.
- iv. Profit / loss on sale of securities are determined based on the FIFO cost of the securities sold.
- v. Profit / loss on FNO Segment and Commodity transactions is accounted for as explained below:

Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Commodity Spot Trading/ Currency Futures and or Equity Index / Stock Options / Currency Options, which are released on final settlement / squaring-up of underlying contracts, are disclosed under "Other current assets". Mark-to-market margin-Equity Index / Stock Futures / Currency Futures representing the amounts paid in respect of mark to market margin is disclosed under "Other current assets".

"Equity Index / Stock Option / Currency Option Premium Account" represents premium paid or received for buying or selling the Options, respectively.

On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option, before expiry, the premium prevailing in "Equity Index / Stock Option / Currency Option Premium Account" on that date is recognized in the Statement of Profit and Loss.

As at the Balance Sheet date, the Mark to Market / Unrealized Profit / (Loss) on all outstanding arbitrage portfolio comprising of Securities and Equity / Currency Derivatives positions is determined on scrip basis with net unrealized losses on scrip basis being recognized in the Statement of Profit and Loss and the net unrealized gains on scrip basis are ignored.

- vi. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.5 Intangible Assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible assets are amortised on the written down value method over the estimated useful life. The method of amortization and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognised in profit or loss when the asset is derecognized.

2.6 Property, Plant and Equipments

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation less impairment loss, if any. Historical cost comprises of purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separated items (major components) of property, plant and equipment.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful lives of the assets which in certain cases may be different than the rate prescribed in Schedule II to the Companies Act, 2013, in order to reflect the actual usages of the assets.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Class of Assets	Useful life as prescribed in Schedule II of Companies Act, 2013 (in years)	Useful life as followed by the Company (in year)
Computers	3	3
Furniture & Fixtures	10	10
Office Equipments	5	5
Vehicles	8	8

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized as income or expense in the statement of profit and loss.

2.7 Impairment of Tangible and Intangible Assets other than Goodwill

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined in the case of an individual asset, at the higher of the net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

2.8 Employee Benefits:

i. Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii. Post-employment benefits:

- a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service.
- b) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognizes related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

iii. Long term employee benefits:

The obligation recognised in respect of long term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

iv. Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

2.9 Financial Instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

2.10 Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

2.11 Impairment:

The Company recognizes loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Lease receivables;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

Credit-impaired Financial Assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more.

2.12 Securities premium account:**i. Securities Premium includes:**

- The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
 - The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.
- ii. The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

2.13 Borrowing Costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.14 Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

2.15 Foreign Currencies:

- i. The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- ii. In currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

- iii. Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows –
- A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
 - B. income and expenses for each income statement are translated at average exchange rates; and
 - C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

2.16 Taxation:**Current Tax:**

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilized tax credits will get realized.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

2.17 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised only when:

- i. an Company entity has a present obligation (legal or constructive) as a result of a past event; and
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- ii. a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.18 Statement of Cash Flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealized gains and losses; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.19 Earnings Per Share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.20 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.21 Changes in Accounting Standard and recent accounting pronouncements (New Accounting Standards issued but not effective):

On March 30, 2021, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The Company is currently evaluating the implication of Ind AS 116 on the financial statements.

The Companies (Indian Accounting Standards) Amendment Rules, 2019 notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019

- a) Ind AS 12, Income taxes — Appendix C on uncertainty over income tax treatments
- b) Ind AS 19— Employee benefits
- c) Ind AS 23 – Borrowing costs
- d) Ind AS 28— investment in associates and joint ventures
- e) Ind AS 103 and Ind AS 111 — Business combinations and joint arrangements
- f) Ind AS 109 — Financial instruments

The Company is in the process of evaluating the impact of such amendments.

2.22 Inventories

Inventories have been valued at the method prescribed in the Accounting Standards.

2.23 Other Income Recognition

Interest on Loan is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income on investments is accounted for when the right to receive the payment is established.

2.24 Purchases

Purchase is recognized on passing of ownership in share based on broker's purchase note.

2.25 Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

2.26 Investments

Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. Investments are classified into current and long-term investments.

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

2.27 Related Parties

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions.

As required by AS-18 "Related Party Disclosure" only following related party relationships are covered:

- i. Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding Companies, subsidiaries and fellow subsidiaries);
- ii. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture;
- iii. Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;
- iv. Key management personnel (KMP) and relatives of such personnel; and
- v. Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence.

2.28 Stock In Trade

Shares are valued at cost or market value, whichever is lower. The comparison of Cost and Market value is done separately for each category of Shares.

Units of Mutual Funds are valued at cost or market value whichever is lower. Net asset value of units declared by mutual funds is considered as market value for non-exchange traded Mutual Funds.

The fair value of financial assets and liabilities are included at the amount at which instruments could be exchanged in a current transaction between the willing parties. The following methods and assumptions were used to estimate the fair value:

- i. The Company has opted to fair value its unquoted equity instruments at its Net Asset Value through Retained Earnings.
- ii. The fair values of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short term borrowings, trade payables, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. Company has adopted Effective Interest Rate Method (EIR) for fair valuation of long term borrowings.

2.29 Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

2.30 Financial Risk Management Objectives and Policies:

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Market risk, Credit risk and Liquidity risk.

i. Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk, foreign currency risk, Interest rate risk and other price risk such as Equity price risk and Commodity Price risk.

ii. Foreign Currency Risk:

There are no Foreign Currency transactions during the financial year.

iii. **Foreign Currency Sensitivity:**

There are no Foreign Currency transactions during the financial year.

iv. **Credit Risk:**

Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

v. **Trade Receivables:**

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well-defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss and the same, if any, is provided as per its respective customer's credit risk as on the reporting date.

vi. **Liquidity Risk:**

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

2.31 Summary of Significant Accounting Policies General

- Contingent Liabilities & Commitments - Nil
- Additional Information disclosed as per Part II of the Companies Act, 2013 – Nil

2.32 Cash and cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.33 Earnings/(loss) per share

i. **Basic earnings/ (loss) per share**

Basic earnings / (loss) per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

ii. **Diluted earnings / (loss) per share**

Diluted earnings / (loss) per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 3 – Long Term Loans & Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Rent Deposit	-	-
Sales Tax FD	0.66	0.66
TOTAL	0.66	0.66

Note 4 – Inventories

Particulars	Quantity	Face Value (₹)	As at March 31, 2024	As at March 31, 2023
(1) In Fully Paid Equity Shares (Quoted)				
Blue Circle Services Limited	10400	10.00	0.03	0.03
First Financial Services Limited	1060000	10.00	75.32	75.32
Luharuka Media & Infra Limited	230000	10.00	8.76	5.18
Scan Steels Limited	160694	10.00	99.95	44.48
Sub-Total (1)			184.07	125.01
(2) In Fully Paid Equity Shares (Un-Quoted)				
Akshara Commosale Pvt. Ltd	9200	10.00	49.31	49.31
Anjali Suppliers Pvt. Ltd	11257	10.00	97.49	97.49
Anurodh Merchandise Pvt. Ltd.	28922	10.00	25.47	25.47
Devatma Distributors Private Limited	4000	10.00	19.28	19.28
Jaganmata Sales Pvt. Ltd	8360	10.00	186.09	186.09
JMD Sounds Limited	1156400	10.00	1337.15	1337.15
Ferromet Steels Pvt. Ltd.	30,000	10.00	-	-
Parampita Traders Pvt. Ltd	50000	10.00	97.50	97.50
Parampita Vinimay Pvt. Ltd	75000	10.00	146.25	146.25
Rungta Iron & Steel Pvt. Ltd.	40000	10.00	21.13	21.13
Satabdi Vincom Pvt. Ltd	25000	10.00	48.75	48.75
Shriniwasa Roadways Pvt. Ltd	250000	10.00	117.01	117.01
Siddarth Merchantile Pvt. Ltd.	70125	10.00	17.51	17.51
Sigma Limited	77,499	10.00	-	-
Sritech Academy Private Limited	1,74,800	10.00	-	-
Sub-Total (2)			2162.94	2162.94
TOTAL (1+2)			2347.01	2287.95

Notes:

- It is to be noted that the above valuation of Unlisted Shares held by Company is done as per Valuation per valuation report provided to us and declaration received from management of the Company for FY 2023-2024, is Rs. 2347.01 Lakh. The said Valuation of Rs. 2347.01 Lakh is based on the last audited balance sheets of unlisted Companies provided by management. During verification of record based on previous valuation report in November 2022 total valuation of Shares held by company is Rs. 7,22,42,307/- i.e. Realization Value as per Valuation Report of Independent Valuer appointed under IBC. We have noted that there is significant difference between these reports however; we have relied upon the valuation done by the Company and provided to us.
- In The above shares held by company out of which some of share Certificates are not found during the course of physical verification. We have been informed by Board of Directors (Old Management) that they are in Process of searching the physical share certificates and if they fail to locate these missing share certificates, the Company will apply for the duplicate share certificates.
- We have taken the valuation of Unlisted Equity Shares held by the Company (as disclosed above), of Ferromet Steels Pvt. Ltd., Sigma Limited and Sritech Academy Private Limited as **Nil** for the reason of there is Nil valuation as per Report and also the financial statements are not available.

Note 5 – Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Bank in Current Accounts (Self)	0.07	0.07
Balances with Bank in Current Accounts (IRP)	52.80	76.25
Cash In Hand	0.01	0.71
TOTAL	52.88	77.03

Note 6 – Short Term Loans & Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good TDS Receivable	1.20	1.20
TOTAL	1.20	1.20

Note 7 – Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Capital 2,70,00,000 (March 31, 2023: 2,70,00,000) Equity Shares of ₹ 10/- each	2700.00	2700.00
TOTAL	2700.00	2700.00
Issued, Subscribed & Paid-up Capital 2,62,40,830 (March 31, 2023: 2,62,40,830) Equity Shares of ₹ 10/- each	2624.08	2624.08
TOTAL	2624.08	2624.08

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares At the commencement and at the end of the year	2,62,40,830	2624.08	2,62,40,830	2624.08

(b) Shares held by Holding Company

Particulars	As at March 31, 2024	As at March 31, 2023
Not Any	00	00

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Not Any	0	00	0	00

(d) Terms and rights attached to Equity Shares:

The Company has only one class of Equity Shares having a Face Value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of 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.

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.

Note 8 – Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
General Reserves At the commencement and at the end of the year	93.80	93.80
Securities Premium Reserves At the commencement and at the end of the year	779.20	779.20

Retained Earnings		
At the commencement and at the end of the year	(1386.99)	(24.25)
Profit/(Loss) for the Year	38.30	(1362.74)
Adjustments for Previous Years (Provisions Written Off)	-	-
At the end of the Year	(1348.70)	(1386.99)
TOTAL	(475.71)	(514.00)

Nature and purpose of other Reserves

General Reserve

The general reserves are the retained earnings of a Company which are kept aside out of Company's profits to meet future (known or unknown) obligations. The general reserve is a free Reserve which can be utilized for any purpose after fulfilling certain conditions.

Note 9 – Short-term Borrowings

Particulars	As At March 31, 2024	As At March 31, 2023
Unsecured Loan		
From Bodies Corporate	170.36	126.37
Advances	51.75	75.00
TOTAL	222.11	225.36

Note 10 – Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	29.13	29.13

Note 11 – Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees Payable	1.31	1.29
TDS Payable	-	0.16
	1.31	1.45

Note 12 – Changes in Inventories

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock of Inventories	2287.95	3856.29
Less: stock at the End of year	2347.01	2287.95
Net Changes in Inventories	(59.06)	1568.34

Note 13 – Administrative & Other Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Auditors' Remuneration	0.50	0.35
Advertisement Expenses	-	0.26
Conveyance & Travelling Expenses	-	0.02
General Expenses	0.17	0.08
Legal Expenses	3.80	1.05
Loss on Sale of Assets/Investments	-	90.00
Office Maintenance Charges	-	0.04
Office Rent	-	1.55
Printing & stationery	-	0.03
Professional Fees	16.21	2.36
ROC Filing Fees	-	0.03
Website Expenses	0.08	0.12
TOTAL	20.76	95.90

Note 14 – Earnings per Share (EPS)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit after Tax as per statement of profit and loss attributable to Equity Shareholder (₹ in Lakh)	38.30	(1362.74)
Number of Equity Shares used as denominator for calculating EPS	2,62,40,830	2,62,40,830
Basic and Diluted Earnings per Share (₹)	0.15	(5.19)
Face Value of Equity Shares (₹)	10.00	10.00

Note 15 – Contingent Liabilities not provided for

Since the Company is under NCLT Process and claims have been filed by respective claimants, we are of the opinion that there is no Contingent Liabilities as on date.

Note 16: Corporate Social Responsibility

The Company does not meet the criteria specified in sub section (1) of section 135 of the Companies Act, 2013, read with Companies [Corporate Social Responsibility (CSR)] Rules, 2014. Therefore it is not required to incur any expenditure on account of CSR activities during the year.

Note 17: Additional Information disclosed as per Part II of Schedule III of The Companies Act, 2013

Particulars	31.03.2024	31.03.2023
(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

Note 18: Segment Reporting (As per Accounting Standard 17 issued by ICAI)–

The Company is primarily engaged in the business of Finance & Investments

Gross Segment Revenue	31.03.2024	31.03.2023
Finance & Investments	-	493.76

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

Note 19: Disclosure of Related Party Transactions:

Wholly owned Subsidiary	:	Not Any
Company under same Management	:	Not Any
Transactions with related Parties	:	Not Any

Note 20: Details of Loans given, Investments made, guarantees given covered under Section 186(4) of The Companies Act, 2013

Sr. No	Name of Party	Rate of Interest	Tenure	Purpose	Amount	Amount of Repayment
1	Not Any	-	-	-	-	-

Note 21: Remuneration to Auditors

Particulars	31.03.2024	31.03.2023
Remuneration to Auditors for Audit purpose	0.50	0.35

Note 22:

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, (IBC), M/s. Nirnidhi Consultants Private Limited, Kolkata, petitioner in their capacity as Financial Creditor have filed a petition under the IBC with the Honorable National Company Law Tribunal, Mumbai Bench (NCLT). The NCLT vide its order dated 25th November, 2022 admitted petition and allowed and initiation of the Corporate Insolvency Resolution Process (CIRP) ordered in respect of the Company appointed Mr. Deepak Saruparia, as the Interim Resolution Professional (IRP) as proposed by the Petitioner in terms of the IBC. The appointment of Mr. Deepak Saruparia was confirmed by the NCLT vide its order dated 25th November, 2022. On appointment of the IRP under the IBC, the powers of the Board of Directors of the Company were suspended.

Note 23:

During verification process of shares held stock in trade for preparation of financial statement, following Share Certificates were found missing, however we have been informed by board of Directors (Old Management) that they are in process of searching these share certificates. If the management fails to locate these share certificates, the Company will apply for Duplicate Shares.

Particulars	Quantity As per Financials Statement	Remarks
Anurodh Merchandise Pvt Ltd	28922	Share Certificates Missing
Ferromet Steels Pvt. Ltd.	30,000	Share Certificates Missing
Rungta Iron & Steel Pvt Ltd	40000	Share Certificates Missing
Shrinivasa Roadways Pvt Ltd	250000	Share Certificates Missing
Siddhartha Mercantile Pvt Ltd	70125	Share Certificates Missing
Sigma Limited	77,499	Share Certificates Missing
Sritech Academy Private Limited	1,74,800	Share Certificates Missing

Note 24:

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2024. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 25: Other Notes to Accounts

- i. In the opinion of the management, current assets, loans and advances and other receivables are approximately of the value stated, if realized in the ordinary course of business. The provisions of all known liability are ascertained, except for Trade Receivables. Since the receivables are dues for more than one year, we are not certain about the recoveries of the same. The Company is confident of receiving the dues and hence no contingency liabilities have been provided.
- ii. Previous year figures have been restated to confirm the classification of the current year.
- iii. Balances of Sundry Debtors, Unsecured Loans, and Sundry Creditors are Loans & Advances are subject to reconciliation, since conformations have not been received from them. Necessary entries will be passed on receipt of the same if required.
- iv. The company has not provided for Gratuity and Leave Encashment to Employees on accrual basis, which is not in conformity with AS-15 issued by ICAI. However, in the opinion of management the amount involved is negligible and has no impact on Statement of Profit & Loss.
- v. We draw the attention of members that the Company is having investments in some of small cap illiquid stocks where either there is very thin trading or is no trading during the entire financial year. Even trading in some of these shares has been suspended by Stock Exchange (BSE). The Company has valued these shares on last traded price on BSE and has not made any provision for the possible losses.
- vi. The audited financial statement, valuation of the unquoted investments are subject to the valuation by independent valuer, as per management explanation they are under process to carrying out fair valuation from registered valuer, these are shown its investment value.
- vii. We have not been provided with the Valuation Report of Unquoted Stocks and thus have been taken at cost price. We are unable to comment on the impact of the same on Statement of Profit & Loss.
- viii. The Company is under IBC at Mumbai Bench. The Case has been admitted by honorable court w.e.f. 25th November 2022.

As per our Report of Even date

For BIHARI SHAH & CO.
Chartered Accountants
FRN- 119020W

For & on behalf of the Board

Kunal T. Sanghavi
Partner
Membership No: 173487

UDIN: 24173487BKADRS1602

Place: Ahmedabad
Date: October 24, 2024

Pradeep Bissa
Suspended Managing Director
(DIN: 07361524)

Sarita P. Bissa
Suspended Non-Executive Director
(DIN: 07361557)

Chandrasekhar G. Purohit
CFO

Deepak Saruparia
Court Appointed IRP
(DIN: 07361557)