



## **GCCL CONSTRUCTION & REALITIES LIMITED**

**BOARD OF DIRECTORS :**

<b>SHRI BAHUBALI S. SHAH</b>	<b>– CHAIRMAN</b>
<b>SHRI AMAM S. SHAH</b>	<b>– DIRECTOR</b>
<b>SHRI HIMANSHU KAMDAR</b>	<b>– DIRECTOR</b>
<b>SHRI BHARATBHAI KASTURBHAI</b>	<b>– DIRECTOR</b>
<b>SHRI ASHOKKUMAR DAMANI</b>	<b>– DIRECTOR</b>

**AUDITORS :** **DINESH R. SHAH & NANAVATI**  
**CHARTERED ACCOUNTANTS**  
**51, MADHUBAN, NR. RAILWAY CROSSING,**  
**ELLISBRIDGE, AHMEDABAD-380 006.**

**REGD. OFFICE :** **606, SAKAR-I,**  
**OPP. NEHRU BRIDGE,**  
**ASHRAM ROAD,.**  
**AHMEDABAD - 380 009.**

**GCCL CONSTRUCTION & REALITIES LIMITED**

Registered Office : 606, Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad-380 009.

**NOTICE**

Notice is hereby given that the 16<sup>th</sup> (Sixteenth) Annual General Meeting of the Members of GCCL Construction & Realities Limited will be held on Thursday, 23<sup>rd</sup> September, 2010 at 10.30 a.m. at 606 SAKAR – 1, Opp. Nehru Bridge, Ashram Road, and Ahmedabad to transact the following business.

**ORDINARY BUSINESS**

1. To receive consider & adopt the Balance Sheet as at 31<sup>st</sup> March, 2010, the Profit & Loss Account for the year ended on that date and the reports of the Directors' & Auditors thereon..
2. To appoint Director in place of Shri Bahubali S. Shah, who being eligible offers himself for reappointment.
3. To appoint Director in place of Shri Amam S. Shah, who being eligible offers himself for reappointment.
4. To appoint M/s. Dinesh R. Shah & Nanavati, Chartered Accountants, Ahmedabad as Auditors of the Company to hold office from conclusion of this Annual General Meeting till conclusion of next Annual General Meeting at a remuneration to be decided by the Board of Directors of the Company.

**By Order of the Board of Directors**

Date : 30/06/2010

**Registered Office:**

606, Sakar-I, Ashram Road, Ahmedabad- 380009.

**Bahubali S. Shah**  
**Chairman**

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of the members & share transfer Books of the Company will remain closed from Thursday, 16/9/2010 to Thursday 23-9-2010 (both day inclusive)
4. Shareholders desirous of asking any question at the Annual General Meeting are requested to send in their questions so as to reach the Company at least five days before the Annual General Meeting so that the same can be suitably replied.
5. Share transfer documents and all correspondence relating thereto, should be addressed to Registrar and Share Transfer Agents of the Company, M/s. Sharepro Services (India) Private Ltd., 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ashram Road, Ahmedabad-380006. Ph. : 079-26582381-84 Fax No. : 079-26582385 E-mail : sharepro\_ahmedabad@shareproservices.com
6. Members who hold shares in physical form are requested to notify immediately only changes in their addresses to the register and share transfer agents at the above address and to their depository participants, in case shares are held in electronic mode.
7. At the ensuing Annual General Meeting, Shri Bahubali S. Shah and Shri Amam S. Shah shall retire by rotation and being eligible, offer themselves for reappointment. Pursuant to Clause 49 of the Listing Agreement, the particulars of Directors to be reappointed are given below.

Name	Shri Bahubali S. Shah	Shri Amam S. Shah
Address	Gujarat Samachar Bhavan, Khanpur, Ahmedabad – 01.	31, Anand Nagar, Paldi, Ahmedabad – 07.
Age	59 Years	39 Years
Nationality	Indian	Indian
Occupation	Business	Business
Qualification	B. Com	B. Com
Experience	16 Years	19 Years
Date of Appointment	25/10/1994	25/10/1994

**By Order of the Board of Directors**

Date : 30/06/2010

Registered Office: 606, Sakar-I, Ashram Road, Ahmedabad- 380009.

**Bahubali S. Shah**  
**Chairman**

# GCCL CONSTRUCTION & REALITIES LIMITED

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## DIRECTORS' REPORT

To,  
The Members  
GCCL CONSTRUCTION & REALITIES LIMITED,

Your Directors presents their Sixteenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31<sup>st</sup> March, 2010.

### **FINANCIAL RESULTS:**

Your company has not pursued any of its main objects and hence there is no income earned. During the year under report, the other income was Rs 12.12 Lacs and net profit after tax is Rs 3.96 Lacs.

Your Directors do not recommend any dividend for the year 2009-2010.

### **MANAGEMENT DISCUSSION & ANALYSIS**

At present, your Company is not pursuing any of its main objects and hence the Board has not commented upon Industry Structure & Development, Opportunities & Threats, Future Outlook, and

Risk & Concerns.

#### **• Internal Control Systems & their Adequacy:**

The company has proper & adequate system of their internal controls proportionate to its size and business. The internal control systems of the Company are designed to ensure that the financial and other records are reliable for preparing financial statements and other data.

### **CORPORATE GOVERNANCE**

Pursuant to clause 49 of the listing agreement, a report on corporate governance along with auditors' certificate of its compliance is included as part of the annual report.

### **AUDITORS AND AUDITORS' REPORT:**

The Auditors' M/s Dinesh R. Shah & Nanavati, Chartered Accountants, Ahmedabad holds office until the conclusion of the ensuing Annual General Meeting and is recommended for reappointment for the year 2010-2011. The Company has received certificate from the Auditors' to the effect that the reappointment if made, would be within prescribed limit under Section 224 (1-B) of the Companies Act, 1956.

The notes at schedule 7 are self-explanatory and do not require further clarifications.

### **FIXED DEPOSITS:**

The Company has not accepted any deposits from the public.

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

Particulars required to be furnished by the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988:

Part A and B pertaining to conservation and technology absorption is not applicable to the Company. However the Company endeavored to conserve energy consumption wherever feasible.

The Company has neither used nor earned any foreign exchange during the year under review.

### **DIRECTORS:**

Shri Bahubali S. Shah and Shri Amam S. Shah, Directors will retire by rotation and being eligible, offers themselves for reappointment.

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**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to sub-Section (2AA) of Section 217 of Companies Act'1956 the Board of Directors of the Company hereby State and confirm that:

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

**CODE OF CONDUCT**

The code of conduct for all Board members and senior management of the Company has been laid down and is being complied in words and spirit. The declaration on compliance of code of conduct signed by CEO of the Company is included as a part of this annual report.

**PARTICULARS OF EMPLOYEES:**

The information as required under Section 217(2A) of the Companies Act.1956 read with Companies (particulars of employees' amendment) Rules, 1988 as amended from time to time is nil.

**For and on behalf of the Board of Directors**

**Bahubali S. Shah**  
**Chairman**

Place: Ahmedabad  
Date : 30/06/2010

**Registered office:**  
**606, Sakar I,**  
**Ashram Road,**  
**Ahmedabad- 380 009.**

# GCCL CONSTRUCTION & REALITIES LIMITED

## CORPORATE GOVERNANCE

(As required by clause 49 of the Listing Agreement with the Stock Exchange)

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

### MANDATORY REQUIREMENTS

#### 1. Company's Philosophy & Code of Governance

The Cornerstone of your company's corporate governance policy is directed towards:

Adherence to ethical business practices.

#### 2. Board of Directors

Composition of Board:

The composition of the Board is in conformity with clause 49 of the Listing Agreement. The Board of Directors consists of 5 [Five] members. The Company has a non-executive Chairman and the number of independent director is one half of the total number of directors. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in clause 49), across all the Companies in which he is a Director. The Directors have made the necessary disclosures regarding Committee positions.

The Composition of the Board as on 31<sup>st</sup> March 2010 was as under.

Directors	Category	AttendanceParticulars		Other Directorships	Other Committee Membership	
		No.of Board Meeting	LastAGM		Member	Chairman
Shri Bahubali S.Shah	CM-NENI	6	Y	5	0	0
Shri Amam S. Shah	NENI	6	Y	6	0	1
Shri Himanshu J. Kamdar	IND	5	Y	0	0	0
Shri Ashokkumar Damani	IND	6	Y	0	0	0
Shri Bharatbhai Kasturbhai	IND	6	Y	0	0	0

CM- Chairman NENI-Non Executive Non Independent IND- Independent

Details of Board Meetings held during the year 2009-10

6(Six) Board meetings were held during the year and the gap between two meetings did not exceed four months.

Leave of absence was granted by the Board to the Directors who were absent at the respective Board Meeting(s).

Date of Meeting	No. of DirectorsPresent
25/04/2009	5
30/06/2009	5
11/07/2009	4
30/07/2009	5
30/10/2009	5
30/01/2010	5

The information as required under annexure I to clause 49 is being made available to the Board.

### AUDIT COMMITTEE

#### Terms of Reference:

The terms of reference, role and scope are in line with those prescribed by clause 49 of the Listing Agreement executed with the Mumbai Stock Exchange. The Company also complies with the provisions of Section 292A of the Companies Act 1956 pertaining to Audit committee and its functioning.

The Board delegated the following powers to the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

**The Board defined the role of Audit Committee as under:**

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment/removal of external auditors, fixing audit fees and approving payments for any other services;
- Reviewing with the management the annual financial statements before Submission to the Board;
- Reviewing with the management external and internal auditors, the adequacy of Internal control system;
- Discussing with the external auditors before the audit commences, the nature and scope of audit as well as have post audit discussions to ascertain any area of concern;
- Reviewing the company's financial & risk management policies;
- To look into the reasons for substantial defaults in the payment to the creditors.

**Composition:**

The Audit Committee comprises of 3 Non Executive Independent Directors. The members of audit committee have adequate financial/accounting knowledge.

The Audit Committee met four times during the year under review on 30/06/09, 30/07/09, 30/10/09 and 30/01/10.

Name	Designation	Attendance
Shri Himanshu Kamdar	Non-executive Independent	4
Shri Ashokkumar Damani	Non-executive Independent	4
Shri Bharatbhai Kasturbhai	Non-executive Independent	4

**CEO/CFO Certification**

The Board has recognized Shri Bahubali S. Shah, the Chairman of the Company as the CEO and Director Shri Himanshu Kamdar as CFO for the limited purpose of compliance under the listing agreement. The CEO and CFO have certified in terms of revised clause 49 of the listing agreement to the Board that the financial statements present a true and fair view of the company's affairs and are in compliance with existing accounting standards.

**4. REMUNERATION OF DIRECTORS**

The Company has not setup a remuneration committee as there is no executive Director.

**5. SHAREHOLDERS/INVESTOR'S GRIEVANCES COMMITTEE.**

The committee consists of two Directors. Shri Amam S. Shah is the Non-Executive Director heading the committee. This committee looks into the redressal of Shareholders/Investor's Grievances, if any like Transfer / Transmission of Shares; Loss of Share Certificates; Non receipt of Annual Report etc. during the year. There were no complaints received from the shareholders. The Company has no transfers pending at the close of the financial year.

The Committee met 24 times during the year under review on 15/04/09, 30/04/09, 15/05/09, 30/05/09, 16/06/09, 30/06/09, 15/07/09, 30/07/09, 16/08/09, 31/08/09, 15/09/09, 30/09/09, 15/10/09, 30/10/09, 16/11/09, 30/11/09, 15/12/09, 30/12/09, 15/01/10, 30/01/10, 15/02/10, 27/02/10, 15/03/10 and 30/03/10

Name of the director	Category of directorship	Attendance
Shri Bahubali S. Shah	Non Executive	24
Shri Amam Shah	Non Executive	24

**6. DETAILS OF LAST THREE ANNUAL GENERAL MEETING**

AGM	Year	Venue of AGM	Date	Time
Thirteenth	2006-2007	606, Sakar – 1, Opp. Nehru Bridge, Ashram Road, Ahmedabad	26/09/07	10.00 a.m.
Fourteenth	2007-2008	606, Sakar – 1, Opp. Nehru Bridge, Ashram Road, Ahmedabad	30/09/08	10.30 a.m.
Fifteenth	2008-2009	606, Sakar – 1, Opp. Nehru Bridge, Ashram Road, Ahmedabad	30/09/09	10.30 a.m.

No special resolution was required to be put through postal ballot last year.

No items of business relating to matters specified under clause 49 of the listing agreement with the stock exchange and/or provisions contained in Section 292A of the Companies Act, 1956 requiring voting by postal ballot is included in the notice convening forthcoming Annual General Meeting.