

ANNUAL REPORT 2003-2004

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**GCCL INFRASTRUCTURE & PROJECTS LIMITED
AHMEDABAD**

GCCL INFRASTRUCTURE & PROJECTS LIMITED

BOARD OF DIRECTORS : SHRI AMAM S. SHAH - DIRECTOR
SHRI SHRIRAJ S. JHAVERI - DIRECTOR
SHRI DINESH C. PATEL - DIRECTOR

AUDITORS : M/S. HIREN K. SHAH & CO.
584, PADSHAH POLE,
HAJAPATEL POLE,
RELIEF ROAD,
AHMEDABAD - 380 001.

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

GCCL INFRASTRUCTURE & PROJECTS LIMITED**Regd. Office : 606, SAKAR – 1, Opp.Nehru Bridge, Ashram Road, Ahmedabad – 380 009.****NOTICE**

Notice is hereby given that the Tenth Annual General Meeting of the Members of GCCL Infrastructure & Projects Limited will be held on Thursday, 30th September 2004 at 11.00 a.m. at 606, Sakar-I, Ashram Road, Ahmedabad to transact the following business.

ORDINARY BUSINESS

1. To receive consider & adopt the Balance Sheet as at 31st March, 2004, the Profit & Loss Account for the year ended on that date and the reports of the Directors' & Auditors thereon.
2. To appoint directors in place of Shri Dinesh C.Patel, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s. Hiren K. Shah & Co, 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.

SPECIAL BUSINESS:

4. To consider &, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution.
Resolved that pursuant to the provision of Section 61 & other applicable provisions of the Companies Act, 1956 (including statutory modifications, reenactment thereof for the time being in force & as may be enacted herein after.) Securities Contract (Regulations) Act 1956, SEBI Act, 1992, & the rules framed thereunder, listing agreement clause 6.1 & other applicable provisions of SEBI (Delisting of securities) Guidelines, 2003 & all other applicable laws, rules, regulations & Guidelines & subject to such other approvals, permissions, & sanction as may be necessary & subject to such conditions & modifications as may be prescribed or imposed by any authority while granting such approvals, permissions & sanctions which may be agreed to by the Board of Directors of the company(herein after referred to as "the Board" which expression shall also include a committee thereof for the time being exercises the power conferred on the Board by this resolution) consent of the company be & is hereby accorded to the Board to delist the equity shares of the company from The Stock Exchange, Ahmedabad.

"RESOLVED FURTHER that the Board be and is hereby authorized to seek voluntary delisting of the Company's equity shares from the said Stock Exchanges and to take all necessary steps in this regard and to do all such acts. Deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle all questions, difficulties, doubts that may arise in regard to delisting of the Equity Shares without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval expressly by the authority of this resolution."

"RESOLVED FURTHER that the Board be and is hereby authorized to execute all such deeds, documents, writings, as may be necessary, desirable or expedient and to take all necessary steps in this regard in order to comply with the legal and procedural formalities and further to authorize any of its Committees or any of its Directors or any of the officers of the Company to give effect to the aforesaid resolution."

Date: 30/06/2004

By Order of the Board of Directors**Registered Office :**

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

Amam S. Shah
Director

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. Shareholders/proxies are requested to produce the attendance slip at the entrance of the Meeting Hall.
3. The Register of the Members & Transfer Book of the Company will be closed from Wednesday, 22/09/2004 to Thursday 30/09/2004 both days inclusive.
4. Shareholders desiring any information as regards the account are requested to write to the Company at last five days in advance of the Annual General Meeting to enable the Management to keep the information ready at the Meeting.
5. An explanatory statement as required under Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956)

The Equity Shares of the Company are presently listed on The Stock Exchange, Ahmedabad and The Stock Exchange, Mumbai (BSE). With the extensive network of BSE and the extension of BSE terminals to other cities as well investors have access to online dealings in the Company's equity shares across the country. It has been observed that the trading volumes at the Stock Exchange Ahmedabad (hereinafter referred to as "the said Stock Exchange") is negligible. The investors of the shareholders of the Company do not get any additional benefit by continuing the listing of the equity shares on the said Stock Exchange. The continued listing on the said Stock Exchange is, therefore, not considered necessary. The proposed delisting from the said Stock Exchange would further contribute to the reduction in administrative costs/efforts of the Company.

The proposed delisting of the Company's equity shares from the said Stock Exchange, if and when it takes place will not therefore adversely affect any investor including the members located in the regions where the said Stock Exchanges are situated as the equity shares shall continue to remain listed on BSE.

SEBI (Delisting of Securities) Guidelines, 2003 inter alia provides that a Company may seek voluntary delisting of its securities from all or some of the Stock Exchanges and further that an exit opportunity is not required to be provided in cases where such securities continue to be listed at the Stock Exchange having nationwide terminals i.e. BSE and NSE and any other Stock Exchange that may be specified by SEBI in this regard. There is no compulsion for companies to remain listed on any Stock Exchange merely because it is a regional Stock Exchange.

In view of the above, the Board of Directors of the Company at its meeting held on 30th June 2004 has approved the proposal to get Equity Shares of the Company voluntarily delisted from the said Stock Exchange, subject to the approval of the Members and in accordance with applicable laws, rules, regulations and guidelines.

Pursuant to the SEBI (Delisting of Securities) Guidelines, 2003, it is now proposed to seek the Members approval by way of a Special Resolution for the voluntary delisting of the Company's equity shares from the said Stock Exchange as set out in Resolution at Item No.5. in terms of the said guidelines, as the Company's securities (presently equity shares) shall continue to remain listed on BSE, no exit option is required to be offered to the shareholders.

The exact date on which delisting will take effect will be suitably notified.

The proposed delisting is in the interest of the Company and the Board of Directors of the Company commends the Resolution to the members for their approval. None of the Directors of the Company is, in any way, concerned or interested in the said Resolution.

Profile of the Directors Seeking appointment /reappointment.

Name	:	Shri Dinesh C.Patel
Address	:	5,Praneta Park, B/h.Ferdeal House,Swastik char rasta,Ahmedabad – 380 009,
Age	:	49 Years
Nationality	:	INDIAN
Occupation	:	Business
Qualification	:	B. Com.
Experience	:	25 Years
Date of appointment	:	03/09/1997

Date: 30/06/2004

By Order of the Board of Directors

Registered Office :

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

Amam S. Shah
Director

GCCL INFRASTRUCTURE & PROJECTS LIMITED

DIRECTOR'S REPORT

To the Members

GCCL INFRASTRUCTURE & PROJECTS LIMITED,

Ahmedabad.

Your Directors presents their Tenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2004.

FINANCIAL RESULTS:

	2003-2004 (Amount Rs.)	2002-2003 (Amount Rs.)
Profit/[-]Loss for the year	(- 11768)	(- 170624)
Profit/[-]Loss brought forward from previous year.	(- 3703424)	(- 3532800)
Profit/[-]Loss Carried To Balance Sheet	(- 3715192)	(- 3703424)

DIVIDEND:

Your Directors do not recommend any dividend for the year 2003-2004.

MANAGEMENT DISCUSSION & ANALYSIS:

- **Company's performance & future outlook:**

The company has not undertaken any activity during the year. There is a proposal to amalgamate your company with Gujarat Credit Corporation Limited for which steps have been initiated under provisions of Section 391 & 394 of the Companies Act, 1956. The petition is pending before Hon'ble High Court, Gujarat at Ahmedabad. In view of this the company has not designed any business strategy for the current year.

The proposed amalgamation will lead to

- Distinct synergetic advantage and economies in view of the fact that both the companies are engaged in business, which can be conveniently combined with each other for their mutual benefit.
- much reduced requirement of commercial employees due to the reduced formalities like law, accounts, audits task etc. Thus, reducing the fixed overheads.
- increase in the net worth and thereby enable it to undertake large project eligibility whereof is based on net worth of companies.
- optimum utilization of resources, technical skill, commercial acumen, of both the companies.
- Internal Control Systems & their Adequacy:

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

- **Cautionary Statement:**

The Management Discussion & Analysis Report may contain certain statement that might be considered forward looking within the meaning of applicable securities, laws and regulations. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statements as important factors could influence the Company's operations such as Government policies, tax laws, political and economic development.

CORPORATE GOVERNANCE

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

VOLUNTARY DELISTING OF THE COMPANY'S SHARES FROM STOCK EXCHANGE-AHMEDABAD.

The Equity Shares of the Company are presently listed on The Stock Exchange, Ahmedabad and The Stock Exchange, Mumbai (BSE). With the extensive network of BSE and the extension of BSE terminals to other cities as well investors have access to online dealings in the Company's equity shares across the country. It has been observed that the trading volumes

at The Stock Exchange Ahmedabad is negligible. The investors & the shareholders of the Company do not get any additional benefit by continuing the listing of the equity shares on the said Stock Exchange. The continued listing on the said Stock Exchange is, therefore, not considered necessary. The proposed delisting from the said Stock Exchange would further contribute to the reduction in administrative costs/efforts of the Company. The proposed delisting of the Company's equity shares from the said Stock Exchange, if and when it takes place will not therefore adversely affect any investor including the members located in the regions where the said Stock Exchanges are situated as the equity shares shall continue to remain listed on BSE.

As per SEBI (Delisting of Securities) Guidelines, 2003 there is no compulsion for companies to remain listed on any Stock Exchange merely because it is a regional Stock Exchange. A proposal in this respect is contained in the accompanying Notice of the forthcoming Annual General meeting.

AUDITORS AND AUDITORS' REPORT:

The Auditors' M/s Hiren K. Shah, Chartered Accountants, Ahmedabad holds office until the conclusion of the ensuing Annual General Meeting and is recommended for reappointment for the year 2004-2005. 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 8 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 endeavoured to conserve energy consumption wherever feasible.

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

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 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.

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.

Date: 30/06/2004

Registered Office :

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

By Order of the Board of Directors

Amam S. Shah
Director

GCCL INFRASTRUCTURE & PROJECTS 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 Ahmedabad & Mumbai Stock Exchanges 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:

1. Adherence to ethical business practices
2. Transparency in respect of board matters and disclosures to shareholders
3. Maximizing sustainable values to all its stakeholders including shareholders, customers, and employees.

2. BOARD OF DIRECTORS

Composition of Board:

The Board of Directors consists of 3[three] members, and all are non executive directors who bring in a wide range of skills and experience to the Board. The company has a non-executive Chairman and the number of independent director is one third of the total number of directors. The composition of the Board is in conformity with clause 49 of the Listing Agreement.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5(five) 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 31st March 2004 was as under.

The Company is required to comply with the Clause 49 of the Listing Agreement within Financial Year 2003-04 but not later than March 31, 2004 and accordingly the Company has complied with all the provisions of the clause 49 by 31st March 2004. The Company feels that the fundamental object of Corporate Governance is to enhance Shareholders' value.

Directors	Category	AttendanceParticulars		Other Directorships	Committee Membership	
		BoardMeeting	LastAGM		Member	Chairman
Shri Amam S. Shah	CM –NENI	5	Y	5	2	1
Shri Shriraj S. Jhaveri	IND	5	Y		1	1
Shri Dinesh C. Patel	IND	5	Y	0	0	0

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

Details of Board Meetings held during the year 2003-04

5(five) 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
30/06/2003	3
31/07/2003	3
20/10/2003	3
31/01/2004	3
15/03/2004	3

3. REMUNERATION OF DIRECTORS

The company has not set up a remuneration committee, as there is no executive Director.

4. THE BRIEF PARTICULARS OF RETIRING DIRECTORS PROPOSED FOR REAPPOINTMENT ARE AS UNDER:

Name of the Director	Dinesh C.Patel
Age	49 years
Expertise in specific functional areas	25 years
Qualifications	B.Com.
Directorships held in other companies	1
Committee position held in other companies	Nil