

# ***GEETANJALI CREDIT AND CAPITAL LIMITED***

Formerly Known as :  
**(SHUBH INTERNATIONAL LIMITED)**

**23<sup>TH</sup> ANNUAL REPORT**  
**2012-13**

# GEETANJALI CREDIT & CAPITAL LTD.

## 23<sup>th</sup> Annual General Meeting

### **Registered Office**

SCO 1104-05,  
Sector 22-B,  
Chandigarh - 160022

### **Auditors**

S KANSAL & ASSOCIATES,  
Chartered Accountants,  
Ahmedabad

### **Board of Directors**

Shri Rajesh Wadhera  
(Director)

Shri Kewal Krishan Goyal  
(Director)

Shri Bharat Bhushan Goyal  
(Director)

Shri Prem Singh  
(Director)

The Shareholders are requested to bring their copy of the Annual Report along with them at the Annual General Meeting, since copy of the report will not be disturbed at the meeting.

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# GEETANJALI CREDIT AND CAPITAL LIMITED

(Formerly Known As Shubh International Limited)

REG OFF: - SCO 1104-05, Sector 22-B, Chandigarh

## NOTICE

Notice is hereby given that 23<sup>rd</sup> Annual General Meeting of the Company shall be held on 24<sup>th</sup> June, 2013 at 11.00 AM at Registered Office of the Company to transact the following ordinary business:

1. To receive, consider and adopt the Annual Balance Sheet and Profit & Loss Account of the company for the year ended 31<sup>st</sup> March, 2013 and consider the Director's report and Auditor's Report thereon.
2. To Appoint a Director in place of Shri Prem Singh who retire by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought, to pass with or without modification the following resolution as an ORDINARY RESOLUTION.

“RESOLVED that M/s S. KANSAL & ASSOCIATES, CHARTERED ACCOUNTANT be and is hereby appointed as statutory auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting on a remuneration to be determined by the Board of Directors of the Company or Committee thereof.”

FOR ON BEHALF OF THE BOARD OF DIRECTORS

S/d

Place: Chandigarh

Date: 30<sup>th</sup> May, 2013

(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 the proxy need not be member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. All documents referred to in accompanying notice are open for inspection at the Registered Office of the Company during the office hours on all working days except Sundays and Holidays between 11.00 AM to 1.00 PM upto the date of this Annual General Meeting
3. Members / Proxies should bring the attendance slip duly filed in for attending the meeting.
4. The Registrar of Members & Share Transfer Books will remain closed on 20<sup>nd</sup> June 2013 to 24<sup>th</sup> June, 2013 both days inclusive.
5. Shareholders are requested to intimate to the Company for any change of address, in any immediately for updation of records.

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## DIRECTOR' S REPORT

2012-13

**TO,  
THE SHAREHOLDERS,  
GEETANJALI CREDIT AND CAPITAL LIMITED  
CHANDIGARH.**

Your Directors have pleasure in presenting the 23<sup>RD</sup> Annual Report along with the audited accounts for the year ended on 31st March, 2013.

### FINANCIAL RESULTS:

(Amount in Rs.)

Particulars	2012-13	2011-12
Profit before depreciation and tax	23,005	(26,418)
Less: Depreciation	0	0
Profit before Tax	23,005	(26,418)
Less: Provisions for Tax	9,075	0
Profit after Depreciation & Tax	13,930	(26,418)

### OPERATIONS:

The total sales and other income during the year have been Rs. 2.05 lacs as compare to Rs. NIL during the previous year. The Profit after tax of the Company has also increased to Rs. 13,930.00 as compared to Rs. (26,418.00) in the previous year.

### AUDITORS:

M/s. S. KANSAL & ASSOCIATES, Chartered Accountant, retire as Statutory Auditors of the Company and being eligible offer themselves for re-appointment. Members are requested to take the note of the same and authorize board to fix their remuneration.

### AUDITORS REPORT:

The observation made in the Auditors Report are self explanatory and therefore do not call for any further comments under section 217(3) of the companies Act, 1956.

### DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of your Company Mr. Prem Singh retires by rotation at the ensuring Annual General meeting and being eligible offers himself for re-appointment.

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## **DIVIDEND:**

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the company do not recommended any dividend for the year under review.

## **DEPOSITS:**

The company has not accepted deposits from public within the meaning of Section 58A and 58AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rule, 1975 as amended up to date.

## **PARTICULARS OF EMPLOYEES:**

None of the employees of the Company was in receipt of remuneration exceeding Rs. 60, 00,000/-p.a., if employed throughout the year, or Rs. 5,00,000/- p.m. if employed for part of the year. Therefore, the provision of disclosure of Particulars of employees as required under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) rules, 1975 as amended, is not applicable to the company.

## **COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF DIRECTORS) RULES, 1988.**

### **A. Conservation of Energy: N.A**

### **B. Technology Absorption**

No Technology Absorption has been envisaged by your company during the period under review.

### **C. Foreign Exchange Earning & Out Go:**

Total Foreign Exchange Used : NIL

Total Foreign Exchange Earned : NIL

## **DIRECTOR'S RESPONSIBILITY STATEMENT PURSUANT TO SEC 217(2AA) OF COMPANIES ACT, 1956:**

The Directors hereby confirm that -

- a. That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so

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as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period,

- c. That 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;
- d. That the directors had prepared the Annual Accounts on a going concern basis.

## **ACKNOWLEDGEMENT:**

The Board is grateful to all the members for their continual support and trust in us. The Board also would like to put on record its appreciation for the professional services offered by the Company's Legal Advisers, Management and Tax Consultants, Bankers and Statutory Auditors for their co-operation and their valuable guidance. We take this opportunity to express our gratitude to our members, depositors, clients, employees at all levels and well wishers for their valuable support.

**FOR ON BEHALF OF THE BOARD OF DIRECTORS**

**S/d**

**Place: Chandigarh**  
**Date: 30<sup>th</sup> May, 2013**

**(DIRECTOR)**

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## **Report on Corporate Governance**

(Pursuant to Clause 49 of the Listing Agreement)

### **1. COMPANY'S PHILOSOPHY**

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

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

#### **2.1 Composition of Board of Directors as on date of Report:**

The Board of Directors as at 31<sup>st</sup> March, 2013 comprises of four Directors out of which Two non-executive director and Two executive directors. The Chairman is an executive director.

<b>No.</b>	<b>Name of Directors</b>	<b>Category</b>
1	Bharat Bhushan Goyal	Chairman & Executive Director
2	Kewal Krishan Goyal	Executive Director
3	Rajesh Wadhera	Non-Executive Independent Director
4	Prem Singh	Non-Executive Independent Director

#### **2.2 Responsibilities of the Board**

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

#### **2.3 Board Meetings and Attendance Record of Directors:**

The meetings of the Board of Directors are held at periodical intervals and are generally at the Board Room of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

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**During the year under review, the Board met 6 times on the following dates:**

14/04/2012, 14/08/2012, 25/08/2012, 07/11/2012,  
14/11/2012, 22/01/2013

## **Extra Ordinary General Meeting:**

One Extra Ordinary General Meetings (EGM) was held on 03rd December, 2012 for appointment of M/s S Kansal & Associates, Chartered Accountants, Ahmedabad to fill the casual vacancy in place of M/s A K Kalia & Associates, Chartered Accountants, Chandigarh during the year under review.

## **Postal Ballot Resolution:**

No postal ballot resolution was passed during the year under review.

Attendance of Directors at Meetings of Board of Directors and last AGM:

No.	Name of Director	Category of Directorship	No. of other Directorship*	No. of Board Meeting attended
1	Bharat Bhushan Goyal	Chairman	1	6
2	Kewal Krishan Goyal	Director	1	6
3	Rajesh Wadhera	Director	3	6
4	Prem Singh	Director	Nil	6

\*Pvt. Ltd. companies excluded.

## **2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting**

As per the provisions of the Companies Act, 1956, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Prem Singh retires by rotation at the ensuing Annual General Meeting and offers them for re-appointment.

## **Profile of Mr. Prem Singh Rana- Director being appointed u/s 269 of the Companies Act, 1956**

Name	Mr. Prem Singh
Date of Birth	01/04/1974
Date of Appointment	08/05/2002
No. of shares held in the company	Nil
No. of warrants held in the company	Nil
Directorship in other company	Nil



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## 2.5 Details of Directors who are as Chairman and Directors in other Public Companies

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31<sup>st</sup> March, 2012 and the same is reproduced herein below :

Sr. No	Name of Director	No of Directorship in other Public Companies	No. of Committees positions held as Chairman on other public Companies	No. of Committees positions held as member in other public Company
1.	Bharat Bhushan Goyal	1	1	1
2.	Kewal Krishan Goyal	1	--	--
3.	Rajesh Wadhera	3	--	--
4.	Prem Singh	Nil	--	--

## 3. COMMITTEE OF BOARD

The Company had Three Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

### 3.1 Audit Committee:

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956 as below.

a. Composition:

As on 31.03.2013, the Audit Committee comprised of three Directors namely:

No.	Name of Director	Category
1	Mr. Rajesh Wadhera	Chairman
3	Mr. Prem Singh	Member
4	Mr. Bharat Bhushan Goyal	Member

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

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## **Brief description of terms of reference:**

- A. 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.
- B. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.
- C. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
- Review the financial reporting process and disclosure of its financial information
  - Review with the management, Annual financial statements before submission to the Board
  - Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
  - Review the company's accounting and risk management policies
  - Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
  - Review quarterly financial statement.
  - Review internal investigations made statutory/ Internal Auditors.
  - Scope of Statutory/ Internal Audit
  - Review fixed deposits/repayment systems etc.
  - Any other applicable functions as described in Corporate Governance.
  - Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for recode. The Board of Directors, regularly appraised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Clause 49(III)(E) of the Listing Agreement, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditors.

During the year under review, the 4 Audit Committee were held during Financial Year 2012-13 The dates on which the said meetings were held as follows:

14/04/2012	14/08/2012	14/11/2012	22/01/2013
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## 3.2 Remuneration Committee:

The remuneration committee of the Company comprises of Mr. Bharat Bhushan Goyal as a Chairman and members as Mr. Rajesh Wadhwa and Mr. Prem Singh.

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing/Whole time Directors and Managing Director etc.

There was no meeting of Remuneration Committee during the Financial Year 2012-13.

## 3.3 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

No.	Name of Director	Position
1	Mr. Bharat Bhushan Goyal	Chairman
2	Mr. Rajesh Wadhwa	Member
3	Mr. Prem Singh	Member

Mr. Bharat Bhushan Goyal, Chairman and Non Executive Director of the company was heading the committee and he was also designated as the Compliance officer of the Company.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations

The members of Committee meet 4 times in the following year:

14/04/2012	14/08/2012	14/11/2012	22/01/2013
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The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup> March, 2013 is given below :

Complaints Status: 01.04.2012 to 31.03.2013.

- Number of complaints received so far : 0
- Number of complaints solved : 0
- Number of pending complaints : 0

## 4. GENERAL BOARD MEETING:

(a) Location and time where last three AGMs were held:

Year of AGM	Date of the AGM	Time	Place of AGM Held
2010	30/09/2010	11:00	SCO 1104 05, Sector 22B, Chandigarh - 160022

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2011	30/09/2011	11:00	SCO 1104 05, Sector 22B, Chandigarh - 160022
2012	29/09/2012	11:00	SCO 1104 05, Sector 22B, Chandigarh - 160022

(b) All the resolutions including special resolutions set out in the respective notices were passed by the shareholders. The following special resolutions were passed in previous Three Annual General Meeting for the year:

**2010** No special resolution passed in the year under review.

**2011** No special resolution passed in the year under review.

**2012** No special resolution passed in the year under review.

## **EXTRA ORDINARY GENERAL MEETING DURING THE YEAR 2012-2013**

One Extra Ordinary General Meetings (EGM) was held on 03rd December, 2012 for appointment of M/s S Kansal & Associates, Chartered Accountants, Ahmedabad to fill the casual vacancy in place of M/s A K Kalia & Associates, Chartered Accountants, Chandigarh during the year under review.

### **5. DISCLOSURES:**

a. Materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large. The detailed related party information and transactions have not been provided in Notes forming parts of Accounts.

b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

### **6. CEO/CFO CERTIFICATION:**

(Under Clause 49(V) of Listing Agreement)

We Certify that --

a. We have reviewed the financial statements and the cash flow statement for the year 2012-13 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2012-13 which are fraudulent, illegal or violative of the Company's code of conduct;

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- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of 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 -
- Significant changes in internal control over the financial reporting during the year 2012-13;
  - Significant changes in accounting policies during the year 2012-13 and that the same have been disclosed in the notes to the financial statements; and
  - 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 the financial reporting.

## 7. MEANS OF COMMUNICATIONS:

The Quarterly Unaudited Financial Results and other presentation as to the Company's Performance etc., are made available to the institutional investors/Financial Analysts as and when felt expedient.

The Management discussion and analysis forms part of the Annual Report.

## 8. GENERAL SHAREHOLDER INFORMATION:

- **Annual General Meeting: Date, Time and venue:**  
24<sup>th</sup> June, 2013, at 11.00 a.m. at the Registered Office of the Company.
- **Financial Year:**  
1<sup>st</sup> April 2012 to 31<sup>st</sup> March, 2013.
- **Financial Calendar:**  
1<sup>st</sup> quarterly results – last week of April, 2013.  
2<sup>nd</sup> quarterly results – Second week of July, 2013.  
3<sup>rd</sup> quarter results – last week of October, 2013.  
4<sup>th</sup> quarter results – Second week of January, 2014.
- **Date of Book Closure:**  
20<sup>th</sup> June, 2013 to 24<sup>th</sup> June, 2013 (both days inclusive)
- **Dividend Payment Date:** N.A.
- **Listing on Stock Exchanges:**  
The Ahmedabad Stock Exchange Ltd.
- **Listing Fee**  
Paid to Ahmedabad Stock Exchange up to 2012-13
- **Scrip Code :** ASE-54948

# GEETANJALI CREDIT AND CAPITAL LIMITED

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- **Demat ISIN number:** Share yet not Dematerialized
- **Registered and Transfer Agent:**  
The Company has an in-house share transfer department and has not appointed any Registrar and Transfer Agent.
- **Share Transfer System:**  
Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.
- **Distribution of Shareholding as on Dated 31.03.2013**

Share Holding of Nominal Value		Share Holders		Share Amount	
Rs.	Rs.	No.	% to total	In Rs.	% to total
Up to	5,000	184	42.20	900200	2.89
5,001 to	10,000	203	46.56	2022000	6.48
10,001 to	20,000	8	1.83	131100	0.42
20,001 to	30,000	11	2.52	311900	1.00
30,001 to	40,000	10	2.29	356700	1.14
40,001 to	50,000	3	0.69	134000	0.43
50,001 to	1,00,000	5	1.15	398000	1.28
1,00,001 &	above	12	2.75	26938100	86.36
<b>Total</b>		<b>436</b>	<b>100</b>	<b>31192000</b>	<b>100</b>

- **Shareholding pattern as on 31.03.2013**

Category	No of Shares held	% of Shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group		
Companies	281920	9.04
b. Mutual Fund/Trust	NIL	0.00
c. Financial Institution Banks	NIL	0.00
d. Bodies Corporate	1500010	48.09
e. Indian public	1337270	42.87
<b>TOTAL</b>	<b>3119200</b>	<b>100</b>

**Dematerialization of shares:** As on 31/03/2013 Demat shares accounted for Nil (Equity Shares) of total equity.

**Outstanding GDR / ADR / Warrants:** Not Applicable

- **Registered Office and Address for communication:**

Geetanjali Credit & Capital Limited  
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## Declaration of compliance with the code of conduct

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

**For & on behalf of the Board of Director  
For, Geetanjali Credit & Capital Limited**

**Date: 30/05/2013**

**Place: Chandigarh**

**Sd/-  
Kewal Goyal  
Director**

**Sd/-  
Prem Singh Rana  
Director**

**Sd/-  
Rajesh Wadhwa  
Director**

## **Auditors' Compliance Certificate**

To,  
The Members,  
**Geetanjali Credit & Capital Limited**  
SCO 1104 05, Sector 22B, Chandigarh - 160022

We have examined the compliance of Corporate Governance by **Geetanjali Credit & Capital Limited** for the year ended on **31<sup>st</sup> March, 2013** as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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 S Kansal & Associates,  
Chartered Accountants**

**Date: 30/05/2013**

**Place: Ahmedabad**

**Sd/-  
Sachin Kansal  
(Partner)  
M. No. : 137191**

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## MANAGEMENT DISCUSSION AND ANALYSIS

### **Economic Scenario:**

Near Term, The growth prospects for 2012-13 remain uncertain, with growth abating the Euro area and moderation in the emerging markets. The economic crisis and its ramifications have accelerated the shift of economic power from the developed to the emerging nations and exposed a fragile world with limited capacity to respond to systematic risks. The consequence has been volatile and low growth which is likely to stay for some time to come.

For the Indian economy, the uncertainty continues; after 6.2% GDP in 2011-12 growth further moderated to 5% in 2012-13 with a marked slowdown across sectors.

Indian economy, witnessed many lows during the year. The major being:

- GDP Growth rate fell year on year to 5 % during 2012-13, touching its lowest level in recent history.
- Indian rupee weakened against US Dollar to its historically low levels & threats to breach 65 level mark.

Going forward, tough inflation and interest rates are anticipated to ease from current levels, slowing investments and declining capital formation may have a greater bearing on the prospective growth of Indian Economy.

While the long term India growth story is intact, the growth curve may not move steadily upwards in the short to medium term on account of rising fiscal deficit, high global prices and inflation, continued tightening by RBI to manage inflation and impact of the global macro economic factors.

### **Industry Structure and Development:**

The outlook for the NBFC sector remains positive backed by the lower credit penetration and huge capital formation requirement of the country. However, in the short term, the sector may find the macro-economic environment challenging for growing quality book on account of overall bearish sentiments, volatile stock markets and high interest rates.

The continuing stress in the Global Financial system coupled with the domestic uncertainty has brought the domestic market to near standstill. The sluggish pace of activity in Indian Economy remained a cause of concern throughout the financial year 2012-2013.

Being a NBFC the Company's operations continue to be mainly focused in the areas of Financing, Inter- corporate Investments & Capital Market activities.



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The prudent approach helped the company increase its net profits to Rs. 13,930.00 from Rs. (26,418.00) in F.Y. 2011-12 reflecting an increase of more than 105 %.

GCCL has been able to bring in higher operating efficiencies within the company based on the understanding and strength of our superior knowledge of local markets and efficient, proactive and conservative approach.

## **Future Outlook:**

GCCL has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes. The company's long-term aspiration is to play a significant role in meeting the financial requirements of retail customers as well as corporate clients.

GCCL has always been able to achieve and maintain long term steady growth in business both operationally and financially. The strategy for achieving this goal is to keep expanding and diversifying the portfolio of financial services and products, provide effective financial solutions, investing in human capital, effective risk management to navigate through complex day to day business situations, turbulent market cycles and building a business model that caters to multiple requirements of our clients.

GCCL aims at scaling up its book size cautiously while managing risks optimally. The company has plans to expand its business by offering a wide array of financial products and services. Apart from financial products, GCCL also plans to foray into warehousing in the near future, by way of direct purchase of warehouses or by way of acquisition of companies, to diversify its product portfolio.

In the upcoming years, GCCL will strive to be one of the top financial services businesses in India focused on delivering superior customer experience through class leading services and competitive products while providing consistent and superior returns to the company's shareholders and at the same time maintaining the high levels of integrity.

## **Adequacy of Internal Control:**

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently. Moreover, GCCL continuously upgrades these systems in line with the best available practices.

# GEETANJALI CREDIT AND CAPITAL LIMITED

(Formerly Known As Shubh International Limited)

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The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

## **Risks & Concerns:**

GCCL being a financial Company is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the company.

The company has laid down stringent credit norms through the Lending Policy Framework approved by the Board. It maintains a conservative approach and manages the credit risk through prudent selection of clients, delegation of appropriate lending powers and by stipulating various prudential limits.

In retail loan businesses like ours, overall portfolio diversification and reviews also facilitate mitigation and management.

## **Responsibility for the Management Discussion and Analysis Report:**

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

**FOR ON BEHALF OF THE BOARD OF DIRECTORS**

**Place: Chandigarh**

**Date: 30<sup>th</sup> May, 2013**

**S/d-**

**(DIRECTOR)**



Authorised Share Capital: Rs. 35,000,000/-

Paid Up Share Capital: Rs. 31,192,000/-

Compliance Certificate

To,  
The Members  
GEETANJALI CREDIT AND CAPITAL LIMITED (L21012CH1990PLC010869)  
Sco 1104 05sector 22 B, Chandigarh - 160022

We have examined the registers, records, books and papers of **GEETANJALI CREDIT AND CAPITAL LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March, 2013** in our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents. We certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company is public limited company, comments are not required.
4. The Board of Directors duly met 6 times on 14/04/2012, 14/08/2012, 25/08/2012, 07/11/2012, 14/11/2012 and 22/01/2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed (including circular resolutions) in the Minutes Book maintained in loose leaf for the purpose.
5. The company has closed its Register of Members from 23<sup>rd</sup> September, 2012 to 29<sup>th</sup> September, 2012 (inclusive of both days) and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31/03/2012 was held on 29/09/2012 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained in loose leaf for the purpose.
7. One Extra Ordinary General Meetings (EGM) was held on 03<sup>rd</sup> December, 2012 for appointment of M/s S Kansal & Associates, Chartered Accountants, Ahmedabad to fill the casual vacancy in place of M/s A K Kalia & Associates, Chartered Accountants, Chandigarh during the year under review.
8. As Certified by the Management of the Company, the Company has not advanced any loan to its director. Hence there is no requirement to comply with the provision of section 295 of the Act.



9. As certified by the management of the Company, the Company has not entered into any transaction attracting provisions of Section 297 of the Act.
10. The company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there is no instance falling within the purview of Section 314 of the Act, the Company has not required to obtain any approvals from the Board of Directors, members or Central Government as the case may be.
12. The Company has not issued duplicate share certificates during the financial year.
13. The Company has:
  - a) delivered certificate on lodgment for transfer in accordance with the provision of the Act. There was no allotment of any securities and no securities were lodged for transmission or any other purpose.
  - b) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - c) not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures, and the interest accrues thereon which have remained unclaimed or unpaid for a period of 7 (seven) years to Investor Education and Protection Fund as there were no such amounts.
  - d) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted and no appointments of directors, additional directors, alternate directors and directors to fill casual vacancies have been made during the year.
15. The Company has not made any appointment of Managing Director/Whole Time Director or Manager during the year.
16. No appointment of sole-selling agents has been made during the year under review.
17. The Company has not required to obtain approval of the Central Government, Company Law Board, Registrar of Companies or other authorities prescribed under the various provisions of the Act except for object clause which have been specifically obtained.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions section 301 of the Act and the rules made thereunder.
19. The company has not issued any shares/debentures/securities issued during the financial year under review.
20. The company has not bought back any shares during financial year under scrutiny.
21. The company has not redeemed any preference shares/debentures during the year.
22. The Company has not required to keep in abeyance rights to divided, rights shares and bonus shares pending registration of transfer of shares.

23. The Company has not invited/accepted any deposits including unsecured loans from the public within the provisions of section 58A read with Companies (Acceptance of Deposit) Rules, 1975.
24. The Company has not made loans or advances made or any guarantees given or a security provided to other bodies corporate and hence does not attract provisions of Section 372A of the Companies Act, 1956.
25. The Company has not made borrowings during the year and hence the provisions of Section 293(1) (d) of the Act are not attracted.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny and complied with provisions of the Act.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the year under review.
31. As explained by the management, and auditor of the Company, statutory dues on account of Income Tax which have not been deposited on account of any dispute which are been pending before relevant Appellate Authorities as under:-

<b>Nature of Dues</b>	<b>Amount (Rs. In lacs)</b>	<b>Period to which amount relates</b>	<b>Forum where dispute is pending</b>
Income tax – addition made on protective basis	210.00	1.4.98 to 31.03.99	Appellate Tribunal
Income tax – addition made on protective basis	39.58	1.4.99 to 31.03.00	Appellate Tribunal
Income tax – Penalty Imposed	73.50	1.4.98 to 31.03.99	Appellate Tribunal

Further as informed by the management following prosecution were in progress with Jalandhar Judicial Magistrate.





SNo	Name of the Officer in Default	Court Name	Prosecution Section	Date Of Order	Status
1	Geetanjali Credit And Capital Ltd	Judicial Magistrate Ist Class, Jalandhar	162(1)	2008-06-05	In Progress
2	Geetanjali Credit And Capital Ltd	Chief Judicial Magistrate, Jalandhar	220(3)	2004-12-08	In Progress

And no other prosecutions were initiated against and no other show cause notices were received by the Company for alleged offences under the Companies Act, 1956.

32. The Company has not received any amount as security from its employees during the year under certification and hence the question of deposit of the same as per provisions of the Section 417(1) of the Act does not arise.
33. As certified by the management, the Company was not required to deposit both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

**Date : 30/05/2013**

**Punit Lath**  
**Practicing company Secretary**

**Place : Ahmedabad**

**Membership No. A-26238**





Annexure To Compliance Certificate for the Financial Year 2012-13

**GEETANJALI CREDIT AND CAPITAL LIMITED (L21012CH1990PLC010869)**

**ANNEXURE "A"**

Registers as maintained by the Company

1. Register of charges under Section 143
2. Register of members under Section 150
3. Minutes book of General Meeting under section 193
4. Minutes book of Board meeting under section 193
5. Books of Accounts under section 209
6. Register of Contracts under section 301
7. Register of general notice of directors under section 301(3)
8. Register of Directors etc. under section 303
9. Register of Directors' shareholding under section 307

**ANNEXURE "B"**

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended **31<sup>st</sup> March, 2013:**

<b>Sr. No.</b>	<b>Form No./Return</b>	<b>Filed Under Section</b>	<b>For</b>	<b>Date of Filing with Challan No.</b>	<b>Whether Filed within Prescribed Time Yes/No</b>	<b>If Delay in Filing whether Requisite Additional Fee Paid Yes/No</b>
1	Form No. 23AC, 23ACA (For the year ended 31 <sup>st</sup> March, 2012)	220	Yearly Compliance	P97147888 20/11/2012	Yes	No
2	Form No. 20B (For the year ended 31 <sup>st</sup> March, 2012)	159	Yearly compliance	Q03172517 28/11/2012	Yes	No
3	Form No. 23B (For the year ended 31 <sup>st</sup> March, 2012)	224	Appointment of Auditor	S16560468 29/11/2012	Yes	No
4	Form No. 23B (For the year ended 31 <sup>st</sup> March, 2011)	224	Appointment of Auditor	S10683142 22/07/2012	NA	NA

**Punit S. Lath**  
**Practicing Company Secretary**



5	Form No. 66 (For the year ended 31 <sup>st</sup> March, 2012)	383A	Yearly compliance	P92358332 27/10/2012	Yes	No
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**Date : 30/05/2013**

**Punit Lath**  
**Practicing company Secretary**

**Place : Ahmedabad**

**Membership No. A-26238**





# GEETANJALI CREDIT AND CAPITAL LIMITED

(Formerly Known As Shubh International Limited)

REG OFF:- SCO 1104-05, Sector 22-B, Chandigarh

## **INDEPENDENT AUDITORS' REPORT** **AUDIT REPORT**

To,  
The Shareholders,  
Geetanjali Credit And Capital Limited  
Chandigarh.

### **Report on the Financial Statements:**

**We** have audited the accompanying financial statements of **M/s Geetanjali Credit And Capital Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013 and also the Statement of Profit and for the year ended on that annexed thereto, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

# GEETANJALI CREDIT AND CAPITAL LIMITED

(Formerly Known As Shubh International Limited)

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## **Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013; and
- (ii) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.
- (iii) In the case of Cash Flow Statement, of the cash flow for the year ended on that date

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

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, I report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, 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 and the Statement of Profit and Loss Account dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet and the Statement of Profit and Loss Account comply with the Accounting Standards referred to in section 211(3C) of the Act;
  - e. On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1) (g) of the Act.

**For, S. Kansal & Associates.,**  
**Chartered Accountants**

**Sachin Kansal**  
**Partner**

**M. No:-137191**

**Firm Reg No:- 134937W**

**Date: 30.05.2013**

**Place: Ahmedabad**

# GEETANJALI CREDIT AND CAPITAL LIMITED

(Formerly Known As Shubh International Limited)

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## **ANNEXURE TO THE AUDITORS' REPORT**

Referred to in Paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date

### **1. In respect of the Company's fixed assets:**

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such physical verification.
- c) In our opinion, the Company has not disposed of substantial part of its fixed assets during the year and the going concern status of the Company is not affected.

### **2. In respect of the Company's inventories:**

- a) As explained to us, inventories of shares and investment have been physically verified by the management at regular intervals during the year.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories. As explained to us, the discrepancies noticed on physical verification of inventories as compared to the book records were not material and have been properly dealt with in the books of account.

### **3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:**

- a) According to the information & explanations given to us, the Company has neither granted nor taken any loan to companies, firms or other parties covered in the register maintained u/s. 301 of the Companies Act, 1956.
- b) In view of the what has been stated above, clause 3 (b) regarding terms and conditions of such loans, clause 3 (c) regarding payment of principal amount and interest and clause 3(d) regarding steps for recovery of overdue amount of Para 4 of the Order are not applicable to the Company for the year.

# GEETANJALI CREDIT AND CAPITAL LIMITED

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4. In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods and services during the course of our audit. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.
- 5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:**
  - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
  - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained u/s. 301 of the Companies Act, 1956 in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. According to information and explanations given to us, the Company has not invited or accepted any public deposit, hence the provisions of section 58A, 58AA and any other relevant provision of the Companies Act, 1956 and the rules framed there-under are not applicable to the Company and no order under the aforesaid section have been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal, on the Company.
7. The Company does not have formal internal audit system but there are adequate checks and controls at all levels. The management has informed us that the steps are being taken to introduce internal audit system commensurate with the size and nature of its business.
8. According to the information and explanations provided by the Company, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act. Accordingly, clause 4(viii) of the Order is not applicable to the Company.
- 9. In respect of statutory dues:**
  - a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues with appropriate authorities, wherever applicable to it.

# GEETANJALI CREDIT AND CAPITAL LIMITED

(Formerly Known As Shubh International Limited)

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- b) According to information and explanation given to us, there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, and other statutory bodies which have remained outstanding as on 31st March, 2013 for a period of more than six months from the date they become payable.
- c) According to information and explanations given to us, there are statutory dues on account of Income Tax which have not been deposited on account of any dispute which are been pending before relevant Appellate Authorities as under:-

Nature of Dues	Amount (Rs. In lacs)	Period to which amount relates	Forum where dispute is pending
Income tax – addition made on protective basis	210.00	1.4.98 to 31.03.99	Appellate Tribunal
Income tax – addition made on protective basis	39.58	1.4.99 to 31.03.00	Appellate Tribunal
Income tax – Penalty Imposed	73.50	1.4.98 to 31.03.99	Appellate Tribunal

10. The company has not incurred any cash losses during the financial year covered by the audit. However, the Company had incurred cash loss of Rs. 26,418 in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company does not hold any debentures.
12. According to information and explanations given to us, and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore the provisions of clause 4(xii) of the Order are not applicable to the Company.
13. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditors Report) Order 2003 are not applicable to the Company.
14. In our opinion and on the basis of examination of records, the Company has maintained proper records of the transactions and contracts in respect of shares, securities, debentures or other investments and timely entries have been made therein. Further all shares, securities, debentures and other investments have been held by the Company in its own name.

# GEETANJALI CREDIT AND CAPITAL LIMITED

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15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanation given to us, the Company had not raised any term loan and therefore the provisions of Clause (xvi) of the Para 4 of the Companies ( Auditor's Report) Order 2003 are not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, prima facie, we report that no funds raised on short term basis have been used for long term investment or vice versa.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures and therefore the question of creating security & charge in respect thereof does not arise.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For, S. Kansal & Associates.,  
Chartered Accountants**

**Sachin Kansal  
Partner**

**M. No:-137191**

**Firm Reg No:- 134937W**

**Date: 30.05.2013**

**Place: Ahmedabad**

**GEETANJALI CREDIT AND CAPITAL LIMITED**  
SCO. 1104-05, Sector 22-B, Chandigarh  
**BALANCE SHEET AS AT 31ST MARCH, 2013**

( Amount In ₹ )

	Particulars	Notes	31.03.2013	31.03.2012
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1 Shareholders' funds</b>			
	(a) Share capital	2	31,192,000.00	31,192,000.00
	(b) Reserves and surplus	3	(14,394,817.18)	(14,408,747.18)
			<b>16,797,182.82</b>	<b>16,783,252.82</b>
	<b>2 Non - current Liabilities</b>			
	(a) Long Term Borrowings	4	1,924,430.00	1,924,430.00
			<b>1,924,430</b>	<b>1,924,430.00</b>
	<b>3 Current liabilities</b>			
	(a) Short Term provisions	5	38,575.00	-
	(a) Other Current Liabilities	6	319,218.00	319,218.00
			<b>357,793.00</b>	<b>319,218.00</b>
	<b>TOTAL</b>		<b>19,079,405.82</b>	<b>19,026,900.82</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>1 Non-current assets</b>			
	(a) Fixed Tangible Assets		-	-
	(b) Deffered Tax Assets	7	43,364.00	43,364.00
	(c) Non Current Investments	8	4,100,000.00	4,100,000.00
	(d) Long Term Loan & Advances	9	4,345,000.00	4,345,000.00
			<b>8,488,364.00</b>	<b>8,488,364.00</b>
	<b>2 Current assets</b>			
	(a) Stock in Trade	10	9,970,150.00	10,070,150.00
	(b) Trade Receivables	11	55,000.00	-
	(c) Cash and cash equivalents	12	116,894.82	19,389.82
	(d) Short Term Loans and Advances	13	402,464.00	402,464.00
	(e) Other Current Assets	14	46,533.00	46,533.00
			<b>10,591,041.82</b>	<b>10,538,536.82</b>
	<b>TOTAL</b>		<b>19,079,405.82</b>	<b>19,026,900.82</b>
	Significant Accounting policies and Notes to Accounts forming an integral part of the Balance Sheet	<b>1</b> <b>18</b>		
	As per our report of even date		<b>For and on behalf of Board of Directors</b>	
	For, S KANSAL & ASSOCIATES Chartered Accountants			
	Sd/- <b>Sachin Kansal</b> Partner M.No. 137191 Firm Reg. No. 134937W	Sd/- <b>Director</b>	Sd/- <b>Director</b>	
	Place: Ahmedabad Date: 30th May,2013		Place: Chandigarh Date: 30th May,2013	

**GEETANJALI CREDIT AND CAPITAL LIMITED**  
 SCO. 1104-05, Sector 22-B, Chandigarh  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013**

( Amount In ₹ )

	Particulars	Notes	31.03.2013	31.03.2012
<b>I</b>	<b>Income:</b>			
	Revenue from operations	15	204,870.00	-
	<b>Total Revenue</b>		<b>204,870.00</b>	<b>-</b>
<b>II</b>	<b>Expenses:</b>			
	Purchase of stock in trade - Equity Shares		-	-
	Changes in inventories	16	100,000.00	0.00
	Other expenses	17	81,865.00	26,418.00
	<b>Total expenses</b>		<b>181,865.00</b>	<b>26,418.00</b>
<b>III</b>	<b>Profit before tax ( I - II )</b>		23,005.00	(26,418.00)
<b>IV</b>	Tax expense:			
	Current tax		9,075	-
<b>V</b>	<b>Profit (Loss) for the period ( III - IV )</b>		<b>13,930.00</b>	<b>(26,418.00)</b>
	Earnings per equity share:			
	(1) Basic ( Weighted Average Per Share)		0.004	(0.01)
	No. of Equity Outstanding at the year end			
	Weighted Average No. of Equity Shares outstanding at the year end		3,119,200.00	3,119,200.00
Significant Accounting policies and		<b>1</b>		
Notes to Accounts forming an integral part of the Balance Sheet		<b>18</b>		
As per our report of even date		<b>For and on behalf of Board of Directors</b>		
For, S KANSAL & ASSOCIATES <i>Chartered Accountants</i>				
Sd/-		Sd/-	Sd/-	
		<b>Director</b>	<b>Director</b>	
<b>Sachin Kansal</b>				
<i>Partner</i>				
M.No. 137191				
Firm Reg. No. 134937W				
Place: Ahmedabad		Place: Chandigarh		
Date: 30th May,2013		Date: 30th May,2013		



**GEETANJALI CREDIT AND CAPITAL LIMITED**  
**SCO. 1104-05, Sector 22-B, Chandigarh**  
**CASH FLOW ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013**

Sr. No	PARTICULARS	2012-13	2011-12
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit for the period ( Before Tax)	23,005	(26,418)
	Adjustements for:		
	Depreciation/ Amortisation	-	
	Excess Provisions Written Back		
	<b>Operating Profit Before Working Capital Changes</b>	<b>23,005</b>	<b>(26,418)</b>
	Adjustments for Working Capital Changes:		
	(Increase )/ Decrease in Trade Receivable	(55,000)	
	(Increase )/ Decrease in Stock In Trade	100,000	
	Increase / ( Decrease) in Trade Payable & Provisions	29,500	(40,310)
	<b>Net Cash Flow From Operating Activities - ( A )</b>	<b>97,505</b>	<b>(66,728)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Net Cash Flow from Investing Activities - ( B )	-	-
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
	Net Cash Flow from Financial Activities - ( C )	-	-
<b>D</b>	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>97,505</b>	<b>(66,728)</b>
<b>E</b>	<b>Cash &amp; Cash equivalents as at the beginning of the year</b>	19,390	86,118
<b>F</b>	<b>Cash &amp; Cash Equivalents as at the close of the year ( D + E )</b>	<b>116,895</b>	<b>19,390</b>

As per our report of even date

For and On Behalf of Board of Directors

For, S KANSAL & ASSOCIATES  
Chartered Accountants

Sd/-  
**Sachin Kansal**

Partner

M.No. 137191

Firm Reg. No. 134937W

Sd/-  
**Director**

Sd/-  
**Director**

Place: Ahmedabad

Date: 30th May,2013

Place: Chandigarh

Date: 30th May,2013

# GEETANJALI CREDIT AND CAPITAL LIMITED

(Formerly Known As Shubh International Limited)

REG OFF:- SCO 1104-05, Sector 22-B, Chandigarh

## **SCHEDULE 1:-**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Basis of Accounting**

- The financial statements have been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India (“GAAP”) and comply with the mandatory Accounting Standards (“AS”) as notified as per the Companies Accounting Standards (Rules), 2006 to the extent applicable and with the relevant provisions of the Companies Act, 1956.
- Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

#### **2. Use of Estimates:-**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized. Any revision to an accounting estimate is recognized prospectively in the year of revision.

#### **3. Revenue Recognition :-**

Income/Expenses are accounted for on accrual basis and provisions are made for all known expenditure.

#### **4. Fixed Assets:-**

Fixed Assets are stated at cost of acquisition or construction, net of accumulated depreciation and adjustments arising from exchange rate variations relating to borrowings attributed to Fixed Assets. Cost includes incidental expenses capitalized from time to time on their due recognition, trial run expenses and interest attributable to the project till the date of commissioning.

#### **5. Depreciation:-**

Depreciation is calculated on Straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

#### **6. Inventories:-**

Inventories held in the form of shares are valued at lower of cost or net realizable value.

# GEETANJALI CREDIT AND CAPITAL LIMITED

(Formerly Known As Shubh International Limited)

REG OFF:- SCO 1104-05, Sector 22-B, Chandigarh

## **7. Investments:-**

Long term Investments are stated at acquisition cost less provision, if any, for diminution in value other than temporary. Current Investments, if any, are carried out at lower of cost and fair value.

## **8. Segment Reporting:-**

The Company deals in only one reportable segment i.e. Financial Service Sector as per Accounting Standard 17 “Segment Reporting”.

## **9. Taxes on Income:-**

The current charge for income tax is calculated in accordance with the relevant provisions as prescribed under the Income Tax Act, 1961

## **10. Miscellaneous Expenditure:-**

The total preliminary and public issue expenses are to be amortised over a period of 10 years.

Notes forming part of Financial Statements

2. SHARE CAPITAL

( Amount in ₹ )

<u>Share Capital</u>	As at 31 March 2013		As at 31 March 2012	
	Number	₹	Number	₹
<b>Authorised</b> Equity Shares of ₹ 10/- each	3,500,000	35,000,000	3,500,000	35,000,000
<b>Issued</b> Equity Shares of ₹10/- each	3,119,200	31,192,000	3,119,200	31,192,000
<b>Subscribed &amp; Paid up</b> Equity Shares of ₹ 10/- each fully paid	3,119,200	31,192,000	3,119,200	31,192,000
<b>Total</b>	<b>3,119,200</b>	<b>31,192,000</b>	<b>3,119,200</b>	<b>31,192,000</b>

The Company has only one class of equity shares having a per value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the assets of the company in proportion of their shareholding.

Reconciliation of the number of shares outstanding is set out below:-

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the year	3,119,200	31,192,000
<b>Add:-Shares Issued during the year</b>		
Fresh Issue	-	-
Bonus Shares Issued	-	-
<b>Less:Shares bought back during the year</b>		
Other Changes (give details)	-	-
<b>Shares outstanding at the end of the year</b>	<b>3,119,200</b>	<b>31,192,000</b>

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chanauti Invest Ltd.	200,000	6.41	200,000	6.41
Shubh Poultries Ltd.	280,000	8.98	280,000	8.98
Regal Enterprise Ltd.	250,000	8.01	250,000	8.01
Classical Global Impex Ltd.	450,000	14.43	450,000	14.43
Isabelle Traders Ltd.	300,000	9.62	300,000	9.62
Bhagya Shree Leasing	300,000	9.62	300,000	9.62
Chandrika Traders Ltd.	300,000	9.62	300,000	9.62

**NOTE 3**

<b>RESERVE AND SUPLUS</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
<b>Profit &amp; Loss Account</b>		
As per Last Year	(14,408,747.18)	(14,382,329.18)
Addition during the year	13,930.00	(26,418.00)
<b>Closing Balance</b>	<b>(14,394,817.18)</b>	<b>(14,408,747.18)</b>
	<b>(14,394,817.18)</b>	<b>(14,408,747.18)</b>

**NOTE 4**

<b>LONG TERM BORROWINGS</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
<b>Unsecured Considered Good</b>		
From Body Corporate	1,924,430.00	1,924,430.00
	<b>1,924,430</b>	<b>1,924,430.00</b>

**NOTE 5**

<b>SHORT TERM PROVISIONS</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
Audit Fee Payable	29,500.00	-
Provision for Income Tax	9,075.00	-
	<b>38,575</b>	-

**NOTE 6**

<b>OTHER CURRENT LIABILITIES</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
Other Payables	319,218.00	319,218.00
	<b>319,218</b>	<b>319,218.00</b>

Notes forming part of Balance Sheet as on 31st March, 2013

<b>NOTE 7</b>		( Amount In ₹ )	
<b>DEFERRED TAX ASSET(NET)</b>	<b>31.03.2013</b>	<b>31.03.2012</b>	
Deffered Tax Asset	43,364.00	-	
	<b>43,364</b>	<b>43,364.00</b>	

<b>NOTE 8</b>			
<b>NON-CURRENT INVESTMENTS</b>	<b>31.03.2013</b>	<b>31.03.2012</b>	
<b>Trade Investments</b>			
<b>In Equity Shares( Un quoted)</b>			
Richet Builders and Investments Pvt. Ltd.	2,000,000.00	2,000,000.00	
20,000 Equity Shares of Rs. 10/- each			
Shree Barah Investment Ltd.	2,000,000.00	2,000,000.00	
20,000 Equity Shares of Rs. 10/- each			
GS Auto Leasing Ltd.	100,000.00	100,000.00	
175000Equity Shares of Rs. 10/- each			
	<b>4,100,000.00</b>	<b>4,100,000.00</b>	

<b>NOTE 9</b>			
<b>LONG TERM LOANS AND ADVANCES</b>	<b>31.03.2013</b>	<b>31.03.2012</b>	
Advances Recoverable in cash or in Kind	4,345,000.00	4,345,000.00	
	<b>4,345,000.00</b>	<b>4,345,000.00</b>	

<b>NOTE 10</b>			
<b>INVENTORIES</b>	<b>31.03.2013</b>	<b>31.03.2012</b>	
<b>Stock in Trade ( shares)</b>			
<b>(Valued at lower cost or Market Value)</b>	9,970,150.00	10,070,150.00	
	<b>9,970,150.00</b>	<b>10,070,150.00</b>	

<b>NOTE 11</b>			
<b>TRADE RECEIVABLES</b>	<b>31.03.2013</b>	<b>31.03.2012</b>	
<b>Unsecured, Considered Good</b>			
Trade Receivables less than six months	55,000.00	-	
	<b>55,000.00</b>	<b>-</b>	

<b>NOTE 12</b>			
<b>CASH AND CASH EQUIVALENTS</b>	<b>31.03.2013</b>	<b>31.03.2012</b>	
Balance with banks	1,960.82	14,010.82	
Cash on Hand	114,934.00	5,379.00	
	<b>116,894.82</b>	<b>19,389.82</b>	

<b>NOTE 13</b>			
<b>SHORT TERM LOANS AND ADVANCES</b>	<b>31.03.2013</b>	<b>31.03.2012</b>	
<b>Balance with Government Authorities</b>			
<b>Unsecured Considered Good</b>			
Income Tax Refund Due	402,464.00	402,464.00	
	<b>402,464.00</b>	<b>402,464.00</b>	

<b>NOTE 14</b>			
<b>OTHER CURRENT ASSETS</b>	<b>31.03.2013</b>	<b>31.03.2012</b>	
MAT Credit Entitlement	46,533.00	46,533.00	
	<b>46,533.00</b>	<b>46,533.00</b>	

Notes forming part of Profit and Loss account for the year ending on 31st March, 2013

**NOTE 15** ( Amount In ₹ )

<b>REVENUE FROM OPERATIONS</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
Income from Investments	110,000.00	
Other Income	94,870.00	-
	<b>204,870.00</b>	<b>-</b>

**NOTE 16**

<b>CHANGES IN INVENTORIES OF STOCK IN TRADE</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
<u>Inventories at the end of the year:</u>		
Shares	9,970,150.00	
<u>Inventories at the beginning of the year:</u>		
Shares	10,070,150.00	-
<b>Net (increase) / decrease</b>	<b>100,000.00</b>	<b>-</b>

**NOTE 17**

<b>OTHER EXPENSES</b>	<b>31.03.2013</b>	<b>31.03.2012</b>
Auditor's Remuneration	29,500.00	5,618.00
Staff Salary	8,500.00	8,500.00
Administrative Expenses	40,260.00	2,860.00
ROC Filling Fee	-	1,500.00
Postage, Telegram & Telephone Exp.	1,240.00	3,805.00
Printing & Stationery Expenses	2,365.00	4,135.00
	<b>81,865.00</b>	<b>26,418.00</b>

# GEETANJALI CREDIT AND CAPITAL LIMITED

(Formerly Known As Shubh International Limited)

REG OFF:- SCO 1104-05, Sector 22-B, Chandigarh

## 18. NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

### 1. Earnings Per Share:-

The Company reports basic and diluted earnings per share in accordance with Accounting Standard issued by the Institute of Chartered Accountant of India. Basic earnings per share are computed earnings per share are computed by dividing the net profit for the year by the Weighted Average Number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where results are anti-dilutive. The earnings per share of the Company is as under:-

Sr.No	Particulars	31.03.2013	31.03.2012
A.	Net Profit for the year attributable to Equity Shareholders	Rs.13,930.00	Rs. (26,418)
B.	Number of Equity Shares Outstanding	31,19,200	31,19,200
C.	Weighted Number of Equity shares Outstanding	31,19,200	31,19,200
	<b>Basic Earnings Per Share ( A / C)</b>	0.01	(0.01)

### 2. Related Party Disclosures:-

During the year, there are no significant transactions entered in to by the Company with the related parties as prescribed by Accounting Standard -18

### 3. Addition information as required under Part II of the Schedule VI of the Companies Act, 1956:-

A.	CIF Value of Imports during the period	NIL ( PY NIL)
B.	Expenditure in Foreign Currency	NIL (PY NIL)
C.	Amount Remitted in Foreign Exchange	NIL (PY NIL)
D.	Earning in Foreign Exchange	NIL (PY NIL)

4. Claims against the Company not acknowledged as Debts NIL ( P.Y NIL)

5. Contingent liability not provided for – Income tax Demand Rs. 99.96 lacs ( PY Rs. 99.96 Lacs)



# GEETANJALI CREDIT AND CAPITAL LIMITED

(Formerly Known As Shubh International Limited)

REG OFF:- SCO 1104-05, Sector 22-B, Chandigarh

6. In the opinion of the Board of Directors, the aggregate value of loans and advances on realisation in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
7. The Debit and Credit balances are subject to the confirmation from respective parties.
8. The Company has not complied with the provisions of Section 383 A of the Companies Act, 1956 relating to the employment of a full time Company Secretary. The efforts of the Company including advertisement in journals have not resulted in any positive results so far.
9. The Company had not paid the Listing Fee for the year in stock exchanges where the Company is listed.
10. Audit Fee Payable for the current year Rs. 29,500.00 ( PY Rs. 5618.00)
11. Previous year's figures have been regrouped /re-arranged wherever necessary.

**As per our separate report of For, Geentanjali Credit And Capital Ltd  
Even date attached**

**For, S. Kansal & Associates  
Chartered Accountants**

**Sd/-  
Director**

**Sd/-  
Director**

**Sd/-  
Sachin Kansal**

# GEETANJALI CREDIT AND CAPITAL LIMITED

(Formerly Known As Shubh International Limited)

REG OFF:- SCO 1104-05, Sector 22-B, Chandigarh

## Schedule appended to the Balance Sheet of a Non- Banking Financial Company

(As required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms(Reserve Bank)Directions, 1998.

(Rs. In Lacs)

Liabilities Side	2012-13		2011-12	
1.Loans and advances availed by NBFCs. Inclusive of interest accrued thereon but not paid	Amount O/s	Amount Overdue	Amount O/s	Amount Overdue
A) Debentures- Secured/ Unsecured	Nil	Nil	Nil	Nil
B) Deferred Credits	Nil	Nil	Nil	Nil
C) Term Loans	Nil	Nil	Nil	Nil
D) Inter-Corporate Loans and borrowings	19.24	Nil	Nil	Nil
E) Commercial paper	Nil	Nil	Nil	Nil
F) Public Deposits	Nil	Nil	Nil	Nil
G) Other Loans	Nil	Nil	Nil	Nil
<b>2.Break up of 1(f) above(O/s of Public Deposits)</b>	Not Applicable as the Company is Non - deposit taking NBFC			
Asset Side	2012-13 Outstanding		2011-12 Outstanding	
<b>3.Break up of loans and advances including Bill Receivable(other than those included in 4 Below)</b>				
a)Secured	Nil		Nil	
b)Unsecured	44.00		43.45	
<b>4.Break up of leased Assets and stock on hire and hypothecation loan counting towards EL/ HP activities</b>	Nil		Nil	
<b>5.Break up of Investment ( net of provision for diminution)</b>	2012-13		2011-12	
Current Investment	Nil		Nil	
Non -Current Investment - Long term				
1)Quoted	Nil		Nil	
2)Un-Quoted				
Shares - Equity	41.00		41.00	

# GEETANJALI CREDIT AND CAPITAL LIMITED

(Formerly Known As Shubh International Limited)

REG OFF:- SCO 1104-05, Sector 22-B, Chandigarh

**1. Borrowers group wise classification of all leased assets, stock on hire, loans and advances including other current assets(Amount Net of Provision)**

(Rs. In Lacs)

	2012-13			2011-12		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties	Nil	Nil	Nil	Nil	Nil	Nil
2. Other than Related Parties	Nil	43.45	43.45	Nil	43.45	43.45
<b>Total</b>	<b>Nil</b>	<b>43.45</b>	<b>43.45</b>	<b>Nil</b>	<b>43.45</b>	<b>43.45</b>

**2. Investor group wise classification of all investment (current and long term) in shares and securities (both quoted and un-quoted)**

(Rs. In Lacs)

Category	2012-13		2011-12	
	Market value/break up of fair value or NAV	Book Value (Net of Provisions)	Market value/break up of fair value or NAV	Book Value (Net of Provisions)
1. Related Parties	Nil	Nil	Nil	Nil
2. Other than Related Parties	41.00	41.00	41.00	41.00
<b>Total</b>	<b>41.00</b>	<b>41.00</b>	<b>41.00</b>	<b>41.00</b>

**3. Other Information**

Sr.No	Particulars	2012-13	2011-12
1	Gross Non- Performing Assets		
	a)Related parties	Nil	Nil
	b)Other than Related Parties	Nil	Nil
2	Net Non-Performing Assets		
	a)Related parties	Nil	Nil
	b)Other than Related Parties	Nil	Nil
3	Assets acquired under satisfaction of debt	Nil	Nil

**For and On Behalf of Board**

**Sd/-**

**Director**

**Sd/-**

**Director**

**Place: Chandigarh**

**Date:30.05.2013**

**GEETANJALI CREDIT AND CAPITAL LIMITED**

Reg. Office: SCO. 1104-05, Sector 22B, Chandigarh

**ATTENDANCE SLIP**

To be handed over at the entrance of the Meeting Hall

Members Folio No. \_\_\_\_\_  
Client Id : \_\_\_\_\_ Dp Id : \_\_\_\_\_  
Name of Share Holder (In Block Letter) \_\_\_\_\_

Name of the Proxy (in Block Letters) To be filled if the proxy attends instead of the member \_\_\_\_\_

No. of Shares Held \_\_\_\_\_

I hereby record my presence at the Annual General Meeting to be held on Friday, the 24th June, 2013 at 11.00 A.M. at SCO. 1104-05, sector 22B, Chandigarh.

\_\_\_\_\_  
Member's/ Proxy's Signature

1. To be signed at the time of handing over this slip.
2. Shareholders are requested to advice, indicating their folio numbers, the change in their address, if any, to the Company.

**GEETANJALI CREDIT AND CAPITAL LIMITED**

Reg. office: SCO. 1104-05, Sector 22B, Chandigarh

**PROXY FORM**

Member's Folio Number : \_\_\_\_\_

Client Id : \_\_\_\_\_

Dp Id : \_\_\_\_\_

I/We \_\_\_\_\_  
of \_\_\_\_\_

being a member/members of the above named Company, hereby appoint of \_\_\_\_\_

as my/our proxy to attend and vote for me/us on me/our behalf at the Annual General Meeting of the Company to be held on Friday, the 24th June, 2013 at 11.00 A.M. at SCO. 1104-05, sector 22B, Chandigarh.

Signed \_\_\_\_\_  
Date: \_\_\_\_\_

-----  
Affix  
Revenue  
Stamp of  
appropriate  
value  
-----

- NOTE :
1. The instrument of Proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the Commencement of the Meeting
  2. The form should be signed across the stamp as per specimen signature registered with the Company.
  3. A Proxy need not be a member.