



**Global IME
Capital Limited**

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GROW WITH US

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FORTNIGHTLY

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Support Region of 1175-1280 is Really Important

As Npese index made consecutive lows month after month it demanded the long term approach analysis of the market. At present the benchmark index is around a very critical psychological support which cannot be ignored. A year before, index had plunged as low as 1218 and saw a breathtaking rally to 1745 within a matter of few weeks (four weeks). Unfortunately, after one year, market has taken back all the returns it had given to the



traders/investors in those four weeks. At that point of time, Npese at 1218 was viewed as a result of an extreme sell off. Traders, who rode the bull of 1800, have not forgotten that Npese took only 5 months to fall from 1800 to 1218. Why all these past data? It is because at the present moment market is testing the same levels that it tested a year before.

Now, market is on the verge of testing the lows of 1218 and a break below it could mean an invitation to prolonged selling trend in the market. 1200 itself is a very strong psychological support as it is also near to the peak of 2008, 1175. Looking at the down trending stock prices since August 2018 till date, market has higher chances of testing that level.

On a weekly chart, Npese is well below 32-week and 54-week moving averages indicating strong downtrend. The ADX indicator is rising in this fall supporting downside move. Also, -DI has been diverging from +DI which obviously is a negative one. RSI, on weekly chart has been losing momentum and it has been hovering around mid 20 levels which do not show any interesting figures.

Banking sector behavior is almost same as of Npese but interestingly banking index is near to its peak level of 1200 made in 2008. This means that banking index is ahead of Npese in term of reflection of overall market scenario. A classic chart pattern “Double Top” is in play in insurance index. By definition this pattern is not valid yet because the double top pattern is confirmed only when the neckline is broken. The major support zone for this sector lines up around 5500 regions.



Market Performance

NEPSE Top 5 Companies by Traded Shares

1	Sanima Bank	309,007.00
2	Nabil Balance Fund 1	305,737.00
3	Nepal Bank	300,989.00
4	Janata Bank	292,155.00
5	NMB Sulav Investment Fund-1	252,330.00

NEPSE Top 5 Companies by Market CAP (' Millions)

1	Nepal Doorsanchar Company	110,250.00
2	Nabil Bank	82,234.90
3	Standard Chartered Bank	71,622.19
4	Nepal Investment Bank	70,240.74
5	Everest Bank	58,676.37

NEPSE Top 5 Companies by No. of Transactions

1	Nepal Life Insurance	1,977.00
2	Nepal Investment Bank	1,288.00
3	Standard Chartered Bank	1,262.00
4	Everest Bank	1,238.00
5	Sanima Bank	1,207.00

NEPSE Top 5 Companies by Turnover

1	Nepal Life Insurance	193,920,160.00
2	Nabil Bank	120,183,296.00
3	Sanima Bank	108,476,016.00
4	Nepal investment Bank	105,261,235.00
5	Everest Bank	103,578,988.00

NEPSE Top Leaders

1	Swadesi Laghubitta Bittiya Sanstha	383	444	15.93%
2	Suryodaya Laghubitta Bittiya Sanstha	1,084	1,215	12.08%
3	Bishal Bazar Company	1,687	1,839	9.01%
4	Lalitpur Finance	161	173	7.45%
5	Garima Bikas Bank	178	189	6.18%

NEPSE Top Losers

1	Oriental Hotels	650	530	-18.46%
2	Global IME Laghubitta Bittiya Sanstha	1,299	1,132	-12.86%
3	Laxmi Laghubitta Bittiya Sanstha	1,175	1,048	-10.81%
4	Nepal Insurance	1,057	950	-10.12%
5	Rastriya Beema Company Limited Promoter Share	11,030	9,920	-10.06%

Global Indices

S. No.	Indices	4 th March	16 th March	% Change
1	NIKKEI	21,042.09	21,676.51	3.02%
2	SENSEX	33,746.78	33,176.00	-1.69%
3	DJIA	24,874.76	24,946.51	0.29%
4	NASDAQ	7,330.70	7,481.98	2.06%
5	FTSE 100	7,115.98	7,164.14	0.68%

Indices

Index	4 th Mar	15 th Mar	% change
NEPSE Index	1,304.43	1,288.36	-1.23%
Sensitive	276.80	274.38	-0.87%
Float	93.79	92.82	-1.03%
Sensitive Float	84.16	83.45	-0.84%

NEPSE Summary: 4th Mar to 15th Mar, 2018

NEPSE High	1,315.13
NEPSE Low	1,277.01
NEPSE Close	1,288.36
Total Average turnover per day	342,022,101
Total Average share Traded per day	895,417
Total Average transactions per day	4,419

In the review period, Nepse index plunged 16 points (-1.23%) to close at 1288.36 whereas sensitive index slid only -0.87% to stay at 274.38 levels. Across global equity market, NIKKEI, of Japan stayed way ahead in terms of market return having surged 634 points (3.02%) to close at 21,676. Sensex of India was the worst performer which saw a drop of 1.69% in the reviewed fortnight. Following NIKKEI, NASDAQ listed stocks on average saw a rise of 2.06% in the reviewed period. DJIA remained almost flat in the last 2 weeks whereas FTSE 100 gained as low as 0.68% to close the fortnight at 7164.14. In short, stocks worldwide had a relatively stable time during the last two weeks.



Sectoral Indices

Sub-Indices	Turnover (15th March)	4th March	15th March	% Change
Banking	117,140,000.00	1,147.55	1,143.15	-0.38%
Development Bank	9,833,070.00	1,497.26	1,507.05	0.65%
Finance	1,215,970.00	675.28	666.79	-1.26%
Hotels	10,866,900.00	1,950.75	1,920.25	-1.56%
Hydro Power	6,959,540.00	1,604.72	1,566.69	-2.37%
Insurance	40,666,200.00	6,391.15	6,246.76	-2.26%
Manu. & Pro.	814,910.00	2,360.93	2,226.73	-5.68%
Microfinance	22,813,600.00	1,525.91	1,468.75	-3.75%
Others	10,979,500.00	727.28	712.77	-2.00%

Existing/Upcoming Corporate Events Auction

S. No.	Ticker	Units	Opening Date	Closing Date	Issue Manager	LTP	Status
Ordinary Share							
1	BFC	1,201	3/23/2018	4/1/2018	Global IME Capital Limited	122.00	Coming Soon
2	SIFC	66,377	3/22/2018	3/30/2018	Siddhartha Capital Limited	234.00	Coming Soon
3	RLFL	110,626	3/15/2018	3/22/2018	Sunrise Capital Limited	125.00	Open
4	GDBL	222,185	3/15/2018	3/22/2018	Prabhu Capital Limited	233.00	Open
5	PICL	12,503	3/12/2018	3/19/2018	NIC Asia Capital Limited	660.00	Open
Promoter Share							
1	BFC	106,940	3/23/2018	4/1/2018	Global IME Capital Limited	122.00	Coming Soon
2	SIFC	277,997	3/22/2018	3/30/2018	Siddhartha Capital Limited	234.00	Coming Soon
3	RLFL	542,315	3/15/2018	3/22/2018	Sunrise Capital Limited	125.00	Open
4	GDBL	130,717	3/15/2018	3/22/2018	Prabhu Capital Limited	233.00	Open

Rights

S. No	Ticker	Ratio	Units	Opening Date	Closing Date	Book Closure Date	Issue Manager	Status
1	NICL	100%	3,019,886	Coming Soon	Coming Soon	N/A	NIBL Capital	Coming Soon
2	MFIL	5%	362,190	3/22/2018	4/25/2018	2/21/2018	Ace Capital	Coming Soon
3	DBBL	40%	6,533,109	Coming Soon	Coming Soon	3/1/2018	NIBL Capital	Coming Soon
4	PLIC	160%	9,763,200	3/11/2018	4/15/2018	3/1/2018	Siddhartha Capital	Open
5	SLBS	70%	280,000	3/9/2018	4/11/2018	2/9/2018	Global IME Capital	Open
6	FMDBL	50%	2,281,313	3/2/2018	4/6/2018	1/23/2018	Global IME Capital	Open
7	ALICL	50%	4,027,966	2/25/2018	4/1/2018	1/22/2018	NIBL Ace Capital	Open
8	SBL	10%	6,826,117	2/14/2018	3/20/2018	2/5/2018	Laxmi Capital	Open
9	KSBBL	15%	3,094,155	1/29/2018	3/19/2018	1/17/2018	NMB Capital	Open



IPO Replied and Under Review

S. No.	Company Name	Type of Issue	Units	Issue Manager	Date of Application	Date of Comment
1	Shuvam Power Ltd. (For Local People)	IPO	200000	CBIL Capital	11/18/2073	12/13/2073
2	Nepal Sewa Laghubitta Bittiya Sanstha Ltd.	IPO	180000	NMB Capital	8/7/2074	11/3/2074

IPO Reviewed and Comment Sent

S. No.	Company Name	Type of Issue	Units	Issue Manager	Date of Application	Date of Comment
1	Joshi Hydropower Development Company Ltd.(For Local People)	IPO	371,400.00	Siddhartha Capital	9/12/2073	10/5/2074
2	Mailung Khola Jal Vidhyut Co. Ltd. (For General Public)	IPO	736,286.00	Siddhartha Capital	6/20/2074	10/18/2074
3	Upper Tamakoshi Hydropower Ltd. (For Local and General Public)	IPO	26,475,000.00	Citizen Investment Trust & Sunrise Capital	7/30/2074	10/23/2074
4	Mountain Hydro Nepal Ltd. (For Local People)	IPO	1,250,000.00	Siddhartha Capital	6/25/2074	10/26/2074
5	NADEP Laghubitta Bittiya Sanastha Ltd.	IPO	480,000.00	Nabil Investment Banking	10/17/2074	11/11/2074
6	NMB Bank Ltd.	FPO	11,415,163.00	Citizen Investment Trust	2/22/2074	11/30/2074

Waiting for Reply and Compliance / Preliminary Review (Local People)

S. No.	Company Name	Type of Issue	Units	Issue Manager	Date of Application	Date of Comment
1	Akhukhola Jalbidut Co. Ltd	IPO	800,000	Civil Capital Market	2073/02/31	5/7/2073
2	Gajrang Upatyaka Hydro Power Ltd	IPO	200,000	NIBL Capital Market	6/14/2073	8/15/2073

IPO Under Preliminary Review

S. No.	Company Name	Type of Issue	Units	Issue Manager	Date of Application
1	Laughing Buddha Power Nepal Ltd. (For Local People)	IPO	978,000.00	Siddhartha Capital	2074/02/31
2	Unique Hydel Co.Ltd (For Local People)	IPO	550,000.00	NMB Capital	2074/02/31
3	CEDB Hydro Fund Ltd. (For General People)	IPO	2,289,300.00	Sunrise Capital	3/27/2074
4	Union Hydropower Ltd. (For Local People)	IPO	633,745.00	Laxmi Capital Market	4/29/2074
5	Ghalemadi Hydro Ltd. (For Local People)	IPO	550,000.00	Vibor Capital	6/25/2074
6	Rairang Hydropower Development Company limited	IPO	840,000.00	NIBL Ace Capital	7/27/2074
7	Shiva Shree Hydropower Ltd. (For Local People)	IPO	1,476,400.00	Siddhartha Capital	10/24/2074



Mutual Fund Pipeline Status					
S. No.	Company Name	Fund Size	Fund Manager	Date of Application	Processing Status
1	Global IME Balanced Fund-1	1.2 Billion	Global IME Capital	2/7/2074	Under Preliminary Review
2	NIBL Sahabagita Fund	500 Million	NIBL Capital	3/27/2074	Under Preliminary Review

Top Fortnightly News:

1. Sanjen Jalavidhyut Company Limited has raised Rs 4.17 arba from over 1.82 lakh applicants till the last day of its first stage issue, which is 5.80 times of the first stage issue. The issue was made for the members of the Employees Provident Fund. Sanjen Jalavidhyut Company Limited had issued a total of 87,60,000 units ordinary shares. In the first phase, the issue was open for 71,17,500 units shares for staffs having membership of Employees Provident Fund.
2. Rasuwagadhi Hydropower has raised approx. Rs 6.75 arba from tentative 2 lakh applicants till the last day of its first stage issue, which is 5.06-times of the first stage issue. The issue was made for the members of the Employees Provident Fund. Rasuwagadhi Hydropower Company Limited had issued a total of 1,64,21,040 units ordinary shares. In the first phase, the issue was open for 1,33,42,095 units shares for staffs having membership of Employees Provident Fund.
3. Only 1 application was received for auction of 70 lakh unit promoter shares of NCC Bank. The units were sold by NB Group.
5. Best Finance Limited (BFC) is re-auctioning its unclaimed 1,08,141 units right shares to the general public from Chaitra 9, 2074.
6. ICRA Nepal assigns Grade 4 to the proposed 100% Rights Issue of Mirmire Microfinance Development Bank Limited.
7. Nepal Stock Exchange Limited (NEPSE) has listed 1,03,42,423.08 units of bonus share of 8 different companies namely CHCL-51,71,886.72, (15%), LLBS-2,20,000, (10%), EDBL- 11,58,302.25, (30.12%), BARUN-1,21,500,(5%), SLBBL- 1,74,996.80, 16.66%, GILB- 1,13,000, 20%, KBBL-22,91,488, (10%) and GMFIL-10,91,249.31, (15.8%) for trading.
8. ICRA Nepal has assigned (ICRANP) IPO Grade 4 rating to the Rs 2.34 arba worth right share issue of NCC Bank which indicates below average fundamentals.
9. Citizens Mutual Fund 1 allotment has been concluded where 17,277 applicants has been allotted with full units applied whereas 35 applicants were ineligible for allotment.
10. Siddhartha Investment Growth Scheme 1 started refunding to unit holders from Falgun 25, 2074 after the maturity of the fund.
11. Aarambha Microfinance IPO was allotted to 27,048 applicants within 36+ hours of issue closure.
12. Panchakanya Mai Hydropower allotted 11 lakh unit IPO shares to the project affected local residents of Sandakpur Rural Municipality and Ilam Municipality.
13. Care Ratings Nepal has provided credit ratings to the proposed rights share issue of four companies; Swadeshi Laghubitta Bittiya Sanstha Limited (IPO Grade 4), Prabhu Insurance Limited (IPO Grade 3), Manjushree Finance Limited (IPO Grade 4) and Progressive Finance Limited (IPO Grade 5).
14. Board of Directors of Unnati Microfinance approved 25% Right share to its shareholders.
15. The company name of Arun Finance has changed into Hathway Finance Limited.
16. NIC Asia Growth Fund allotment concluded as 27,217 applicants were allotted with 6.85 crore units whereas 21 applicants were ineligible for allotment; the issue had been undersubscribed by Rs 16.48 crore.
17. NIC Asia has approved the resignation of Mr. Laxman Risal and appointed Mr. Roshan Kumar Neupane as the acting CEO of the bank.
18. Century Commercial Bank Limited has appointed Mr Tulasi Ram Gautam as the new Chief Executive Officer (CEO) of the bank.



Other News:

- 1) Requirements of Digital Financial System:** At the event entitled “Digital Finance in Nepal: Understanding the role of Central Bank, Banking Institutions, Payment Service Operators and Payment Service Providers” the financial experts have sought the need of promoting the digital finance system in the country to bring large population into the formal financial system.
- 2) Dispute between NIC Asia Bank and Nepal Bankers Association (NBA):** NBA on 9th March decided to exclude NIC Asia Bank from all kinds of interbank transactions including foreign exchange after the bank raised the interests on savings deposits to 10 % and fixed deposits to 12 %. Earlier NBA had reached an “informal agreement” among the 28 member banks to cap the interests on savings deposits at 8 % and fixed deposits at 11 %. However on 13th March NIC Asia issued notice stating to revoke its decision of increasing rates.
- 3) NRB introduced ‘Payment System Oversight Framework’:** NRB has introduced ‘Payment System Oversight Framework’ to ensure sound legal foundation of payment systems and enhance their risk management and control. The framework would use – regulations, incentives, sanctions, monitoring, onsite and off-site inspection, assessment and analysis, policy dialogue, enforcement and remedies.
- 4) Growth forecast revised down to 6%:** The Ministry of Finance has revised the economic growth forecasts of Nepal for the current fiscal year 2017/18 to 6% from earlier target 7.2%. The non-satisfactory macroeconomic indicators, less development expenditures and rising recurrent expenditure are given major reasons for such downgrade.
- 5) Govt. to adopt belt-tightening measures to address budget shortfall:** Amid the budget shortfall of Rs. 92.8 billion as per the mid-term review report of the budget for the current fiscal year, the Ministry of Finance has announced to cut budget for purchase of furniture and fixtures, new computers, laptops, printers, procurement of software, tightening foreign junkets from the government budget, restrictions on transfer of funds and reform in revenue mobilization.
- 6) BFIs spread rate capped to 5% from FY 2075/76:** NRB has issued a notice stating the interest rate spread of the “A”, “B” or “C” class financial institutions to not exceed 5% on any time after the end of current FY 2074/75. If the BFIs fails to comply with the provisions then NRB can restricts the BFIs to extend its branches (*on areas other than no previous such branches*), not to provide refinance facility (*other than to be provided to victims of Earthquake*) and restrict on declaration of cash dividend (*other than for tax purpose for bonus shares*). Also NRB directed the BFIs to compute CCD Ratio on daily basis from FY 2075/76.

Monetary and Debt Operation:

1. Nepal Rastra Bank issues 5 year, Citizen Saving Bond 2079 Kha worth Rs 2 Arba from 1st Chaitra which yields 9% return per annum. The issue will be closed on 21st Chaitra, 2074.
2. Public Debt Management Department (PDMD), NRB issued a two-week repo auction worth Rs.1,000 crore at 5% interest on 1st Chaitra. However, bid of only Rs.167 crore was made and issued. Earlier NRB had issued two weeks repo worth Rs. 2,000 crore on 30th Falgun where Rs. 610 crore was issued.
3. NRB issued 364-days Treasury Bills of Rs. 500 crore on 29th Falgun. The issue was oversubscribed and was allotted full. The average discount rate is 5.1702%.



Is Your Bank Trust-Worthy? Briefing PNB Scam

Biggest Scam in Indian Banking History

On 14th Feb. 2018, *India's second largest State-owned* Punjab National Bank (PNB) disclosed the INR. 11,300 crore (\$1.77 billion) fraudulent activities going through since 2011 under the forged letter of undertaking (LoU) by the billionaire jewellery-businessman Nirav Modi. The scam is understood to be the biggest banking fraud in Indian history. While the investigation is going on, the size of scam is expected to exceed INR. 13,000 crore.

Main Culprit

- **Nirav Modi**, founder of Nirav Modi global diamond jewellery house
- **Mehul Chokshi**, Chairman and Managing Director of Gitanjali Gems (*Nirav Modi Uncle*)
- **Gokulnath Shetty**, former Deputy Manager at the Brady House branch in Mumbai
- **Manoj Kharat**, single window operator (SWO) at the bank
- **Hemant Bhat**, authorized signatory of the Nirav Modi group of firms

How the scam got in notice?

On 16th January 2018, three diamond firms associated to Nirav Modi and Mehul Chokshi approached the bank at Mumbai branch for 'buyer's credit' via a 'letter of comfort' to make payments to overseas suppliers. However, the new bank official in the position sought a 100 % cash margin since there was no pre-sanctioned limit for these firms. At this, the firms contested that they have been availing this facility in the past also. But the branch records did not reveal details of any such facility having been granted to the said firms.

What happened then?

The preliminary investigation made by the bank after the firm's contention showed that the two officials of the bank had in the past fraudulently issued LoU to the said firms without following the due process.

How does the LoU works?

Based on the LoU issued (*in the name of Nirav Modi, the importer*) through the SWIFT mode by the Mumbai branch of PNB, the overseas suppliers collect the money from the foreign branch of Indian Bank (e.g. Axis Bank, Allahabad Bank in Hong Kong). LoU would serve as a bank guarantees on behalf of the importers for upto 90 days. The importer pays the money to the PNB and PNB transfer the money to the Nostro Account maintained in foreign branches. The foreign branch of Axis Bank, Allahabad Bank collects the money against the LoU. Failure of the importer to deposit the money creates liability to PNB to pay the foreign branches.

Bank issues the LoU based on the collateral placed by the importers or credit limit sanctioned by the bank to them.

Mismatch of Record

At time of issuing LoU, bank has to maintain records in SWIFT messaging system and Bank's Core Banking System (CBS). In the case of PNB, the record was not maintained at its CBS and its *internal software system FINACLE was not linked with the SWIFT*. As a result, foreign branches claimed money against the LoU but PNB didn't find any record of issuance of LoU.



Why did the fraud continued so long?

The fraud is said to begin from 2011 in the Mumbai branch of PNB. The then Deputy Manager of the branch Gokulnath Shetty and other employee Manoj Kharat are convicted to connive with the Nirav Modi and Mehul Chokshi for the fraud. Gokulnath Shetty continued the Deputy Manager for seven years and retired on May 2017.

The new Deputy Manager denied issuing the LoU without 100 % margin as deposit.

Could the fraud have been detected sooner?

Yes, the fraud should have been detected as it began. There are many errors which puts a question marks on the corporate governance failures, some of which are as below:

Error 1: LoU is a short term financing tool, issued for maximum 90 days. However, the Bank issued an unauthorized LoU of an entire year and it was continuously rolled over without due examination.

Error 2: The main loophole the bank took advantage was - no such requirements of integrating the CBS of the bank with the SWIFT. This on first glance bypassed the auditors and other official's sight who only checked the CBS.

Error 3: How did the two employees of the bank accessed the SWIFT system, while minimum three to five officials are required for the process? Beside the SWIFT messages require to be verified, checked and authorized by the three different personnel. It is unlikely that the head office had no idea of such size of transactions through the SWIFT because it is mandatory to report all SWIFT messages to the zonal or head office at the end of the day.

Error 4: There are an internal, concurrent, statutory and RBI's audit going throughout the year and failure to detect the fraud going on for such number of years shows the lack of independency and collusions of the auditors.

Error 5: In 2005, Gokulnath Shetty was appointed the Deputy Manager of PNB branch at Brady house, Mumbai. He was scheduled to be transferred in 2010, after the end of first 5 year tenure. However, he continued in the same branch for another tenure but this time he stayed for 7 years while he should have left the post in 2015.

Error 6: On 29th July 2016, a letter was sent to the Prime Minister's Office (PMO) acknowledging the syphoning out of Rs.1000s of crores of public money through various subsidiary companies floated in India and fictitious companies abroad by Gitanjali Gems Ltd. and Mehul Choksi. However, no action was taken by the PMO and regulatory bodies.

Error 7: Why did the bank continued issuing LoU to Nirav Modi and Mehul Choksi even after being aware of the warning signs against them? Why couldn't the others bank's thought twice before accepting the LoU favouring such firms?

What will the bank do next?

Failure of the bank to recover the money from the swindlers would mean the bank to pay for the loss. These are the shareholders and depositors money.

Where are the culprits?

The main accused culprits Nirav Modi and his uncle Mehul Choksi along with the key members of their families left the country before the scam came in light.



What to learn from this case?

The scam shows the severity of corporate governance failures. We put money in the bank with a trust that they will better safeguard our hard earned savings. We put faith on the bank's statements, auditors' report, Boards and Committees decisions and remain happy as long as the good returns compensate us. We rarely question the bank's activities, its risk control mechanism, and auditor's independency and rarely go through the related party transactions. And such kind of frauds instantly fears us from the robbery and suspicion on the whole banking system. Our bank should be fair and transparent with its activities and be accountable with our money. We should always be careful to ensure the full corporate governance practices, ignorance of a small pitfall can greatly cheer up the culprits to do bigger.

Final Question: Is Your Bank Trust-Worthy?

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