



# GLOBAL CAPITAL MARKETS LIMITED

(Formerly known as GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED)

Sir R. N. M. House, 3B, Lal Bazar Street (5th Floor, Block-2)  
Kolkata - 700001, India

Ph. : 91 33 2248-1053 / 1415 / 9908  
3028-5805 / 5807, 4005-3164 / 3048  
Fax : 91-33-3028 5807  
Email : global1995@rediffmail.com

December 01, 2016

The Deputy Manager  
Dept. of Corp. Services  
BSE Limited  
P. J. Towers, Dalal Street  
Fort, Mumbai – 400 001

The Company Secretary  
The Calcutta Stock Exchange Association Ltd.  
7, Lyons Range  
Kolkata-700 001

**Ref: Scrip Code BSE-530263, CSE-17056**

**Sub: Submission of Notice & Annual Accounts for FY - 2015-2016**

Respected Sir or Madam,

With reference to the above captioned matter and pursuant to clause 34(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 we are enclosing along with this letter, soft copy of Annual Report 2016 containing Notice & Annual Accounts for the financial year ended on 31st March 2016 which was being approved by Members in the Annual General Meeting held

Thanking You

Yours Faithfully

**For GLOBAL CAPITAL MARKETS LIMITED**  
**Formerly Global Capital Market & Infrastructures Limited**

*Amrita Baid*

**AMRITA BAID**  
**DIRECTOR**

Enclosed: a/a





# **GLOBAL**

## **CAPITAL MARKETS LIMITED**

**27<sup>TH</sup> ANNUAL REPORT  
2015-2016**

# Global Capital Markets Limited

## BOARD OF DIRECTORS

I. C. Baid

Amrita Baid

Laxmi Narayan Sharma

Amitabh Shukla

Chairman

Non-Executive Director

Independent Director

Independent Director

## 27<sup>th</sup> Annual Report

### 2015 - 2016

## COMPLIANCE OFFICER

Ms. Puja Verma

## CHIEF FINANCIAL OFFICER

Mr. Sanjay Mishra

## AUDITORS

M/s. Bharat D. Sarawgee & Co.

Chartered Accountants

## BANKERS

ICICI Bank Ltd

Kotak Mahindra Bank

## REGISTERED OFFICE

Sir RNM House, 5th Floor

3B, Lalbazar Street,

Kolkata-700 001

CIN :L51109WB1989PLC046292

## REGISTRAR & SHARE TRANSFER AGENT

R & D Infotech Private Limited

7A, Beltala Road, 1st Floor, Kolkata 700026

Tel. : 033-2419 2641/42, Fax : 033-2476 1657

Email : investor@rdinfotech.in

Website : www.rdinfotech.org

## ANNUAL GENERAL MEETING

Date : 29<sup>th</sup> September, 2016

Time : 11.30 A.M.

Venue : Shyamal Smriti Parishad,  
30, Dr. Nagen Ghosh Road,  
Kolkata-700 031

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Members are requested to bring their copy of Annual Report at the time of Meeting

# GLOBAL CAPITAL MARKETS LIMITED

## NOTICE

Notice is hereby given that Twenty Seventh Annual General Meeting of the members of M/s. Global Capital Markets Limited will be held on Thursday, the 29<sup>th</sup> day of September, 2016 at 11:30 A.M. at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 to transact the following business:

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March 2016, the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. **Ratification of Appointment of Statutory Auditors**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, M/s. Bharat D. Sarawgee & Co., Chartered Accountant, Kolkata (ICAI Firm Registration No. : 326264E), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 27<sup>th</sup> Annual General Meeting up to the conclusion of the 30<sup>th</sup> consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

### SPECIAL BUSINESS :

3. **Alteration in Object Clause 4 of Memorandum of Association of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT** Pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, as may be required, the following Clause No. 4 of Clause B of Memorandum of Association of the Company be and is hereby altered in the following manner as per RBI guidelines or requirements.”

#### **B. The Objects incidental or ancillary to the attainment of the above Main Objects are:**

4. Subject to the Provisions of the Act, and directions issued by the RBI to receive money securities, valuable of all kinds or loan or safe custody (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) and by issue of debentures or debenture stock (perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any person or body corporate of any obligation undertaken by the Company or any other person of Company, as the case may be.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, director or key managerial personnel of the company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, approval of the members be and is hereby accorded to keep the Register of Members, Index of Members and other such Registers as may be required to be maintained under Section 88 of the Companies Act, 2013, be kept at the office of the Registrar and Transfer Agent (RTA) of the Company viz. R & D Infotech Private Limited, 7A, Beltala Road, 1<sup>st</sup> Floor, Kolkata 700031 or with other RTA, as appointed from time to time and at such other office or place within Kolkata or Mumbai, where such RTA may shift or exists, from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

By Order of the Board  
For **Global Capital Markets Limited**

Registered Office :  
Sir RNM House, 5<sup>th</sup> Floor  
3B, Lalbazar Street,  
Kolkata-700 001

**I. C. Baid**  
(DIN : 00235263)  
Chairman

Date : May 30, 2016

## NOTES :

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.
3. Pursuant to Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September 2016 to 29<sup>th</sup> September 2016 (both days inclusive).
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
6. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
8. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id [gcmil1995@gmail.com](mailto:gcmil1995@gmail.com) for quick and prompt redressal of their grievances.
9. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
10. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the appropriate Authorities to the Annual General Meeting.
11. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
12. Members are requested to intimate change in their address immediately to M/s R & D Infotech Private Limited, the Company's Registrar and Share Transfer Agents, at their office at 7A, Beltala Road, 1st Floor, Kolkata 700031.
13. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s R & D Infotech Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
14. The Securities and Exchange Board of India (SEBI) has made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.

SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:

- a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
  - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
  - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
15. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
  16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
  17. Copies of Annual Report 2016 along with the Notice for the 27<sup>th</sup> AGM and instructions for e-voting, with Attendance Slip and Proxy Form are being sent by electronic mode only to those members whose email address are registered with the Company /Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode. Members are requested to bring copies of Annual Report to the Annual General Meeting.
  18. Members may also note that the Notice of the 27<sup>th</sup> AGM and the Annual Report for 2015-2016 will also be available on the Company's website [www.globalcapitalmarketandinfra ltd.com](http://www.globalcapitalmarketandinfra ltd.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during all working days (except Saturday, Sunday and public holidays) between 11.00 AM to 1.00 PM up to the date of this AGM. Even after registering for e-communication, members are entitled to receive such in physical form, upon making a request for the same by post or email. For any communication, the Shareholders may also send requests to the Company's email id : [gcmil1995@gmail.com](mailto:gcmil1995@gmail.com)
  19. A route map showing directions to reach the venue of the 27<sup>th</sup> Annual General Meeting is given at the end of the Notice.
  20. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
  21. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 22, 2016.
  22. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI LODR Regulations, 2015, the Company is pleased to provide to the members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their votes at the 27<sup>th</sup> AGM by electronic means and the business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).
  23. The facility of voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 27<sup>th</sup> AGM. The Members attending the AGM, who have not casted their vote till the time, through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already casted their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

24. The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.
25. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
26. The details for voting electronically are as under -
  - a) Date and time of commencement of voting through electronic means: **Monday, September 26, 2016 at 9.00 a. m.**
  - b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Wednesday, September 28, 2016 at 5.00 p. m.**
  - c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 22, 2016**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**
  - d) Details of Website: [www.evotingindia.com](http://www.evotingindia.com)
  - e) Details of Scrutinizer: CA Sumit Kumar Verma, Practicing Chartered Accountant (Membership No. 302320), 86, Sharat Chatterjee Road, Kolkata-700 089. E-mail: [sumitvermaca@yahoo.in](mailto:sumitvermaca@yahoo.in)
  - f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.
27. **The instructions for Members for e-voting are as under:**

Applicable in all cases whether NOTICE is received by e-mail or in physical form:

  - i The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
  - ii Click on "Shareholders" tab
  - iii Now, select the GLOBAL CAPITAL MARKETS LIMITED from the drop down menu and click on "SUBMIT"
  - iv Now Enter your User ID (as mentioned in the Attendance Slip)
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - v Next enter the Image Verification as displayed and Click on Login.
  - vi If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
  - vii If you are a first time user follow the steps given below:
  - viii After entering these details appropriately, click on "SUBMIT" tab.
  - ix Members holding shares in physical form will then directly reach to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login



password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi Click on the EVSN for GLOBAL CAPITAL MARKETS LIMITED on which you choose to vote.
- xii On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi You can also take out the print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**xviii Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Registered Office :  
Sir RNM House, 5<sup>th</sup> Floor  
3B,Lalbazar Street,  
Kolkata-700 001

Date : May 30, 2016

By Order of the Board  
For **Global Capital Markets Limited**

**I. C. Baid (DIN : 00235263)**  
**Chairman**

## **Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013**

### **ITEM NO. 3**

The Company, as per provision of Section 13 of Companies Act, 2013 (“the Act”) and its Rules thereunder, shall not except with the consent of Members by Special Resolution alter the provisions of its Memorandum of Association.

The Company is one of the RBI registered NBFC Company and further, Incidental or Ancillary Objects Clause No. 4 of Memorandum of Association of the Company is not in conformity with the requirements of RBI guidelines for NBFC Companies. Also the Company is not having license to carry banking business at present. In view of the same it is necessary to alter said Clause No. 4 by way of deleting few words and to make the same in conformity with RBI guidelines for NBFC Companies.

Consent of the shareholders by passing a Special Resolution is required in this regard. The entire set of proposed Memorandum of Association is available in the website of the Company. The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the Registered Office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution as Item No. 3 of the Notice for the approval by the members as Special Resolution.

### **ITEM NO. 4**

As per the provisions of Section 20 of the Companies Act, 2013, a member may request for any document through a particular mode, for which the member shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense borne by the Company for such dispatch will be paid in advance by the member to the company.

The Board recommends the resolution at Item No. 4 for the approval of the Shareholders.

No Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the proposed resolution.

### **ITEM NO. 5**

As required under the provisions of Section 94 of the Companies Act, 2013 read along with the Companies (Management and Administration) Rules, 2013, there under certain documents such as the Register of Members, Index thereof and certain other registers, certificates, documents etc. as provided under Section 88 of the Companies Act, 2013 are required to be kept at the registered office of the Company. However, these documents can be kept at any other place in India, in which more than one-tenth of the total number of members resides, with the approval of the members by way of Special Resolution.

Currently, the Register/Index of Members etc. is being maintained at the office of its Registrar and Share Transfer Agents (RTA) R & D Infotech Private Limited ('R&D') having its office at 7A, Beltala Road, 1<sup>st</sup> Floor, Kolkata 700031.

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

Further, the Company may decide to change its RTA in future and in that case the Company is being empowered to change the place of keeping / maintaining the aforesaid Registers into the office of such new Registrar and Transfer Agent; as and when such new RTA is being appointed.

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

Accordingly, the Board of Directors recommend passing of the Special Resolutions as set out in this Notice at Item No. 5.

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

Registered Office :  
Sir RNM House, 5<sup>th</sup> Floor  
3B, Lalbazar Street,  
Kolkata-700 001

Date : May 30, 2016

By Order of the Board  
For **Global Capital Markets Limited**

**I. C. Baid**  
(DIN : 00235263)  
Chairman

# GLOBAL CAPITAL MARKETS LIMITED

## DIRECTORS' REPORT

To  
The Members,

Your Directors have pleasure in presenting their Twenty Seventh Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2016

<b>Financial Results</b>	` in Lac	
	<b>Year Ended</b>	<b>Year Ended</b>
	<b>31.03.2016</b>	<b>31.03.2015</b>
Sales / Income	<b>928.76</b>	275.67
Profit / (Loss) before Tax & Extraordinary Items	<b>(28.15)</b>	10.92
Less : Provision for Taxation (including Deferred Tax)	<b>(11.16)</b>	(0.32)
Profit after Tax	<b>(16.99)</b>	11.24
Add : Profit brought forward from Previous Year	<b>180.15</b>	174.10
Total Profit available for Appropriation	<b>163.16</b>	185.34
Less : Amount Transferred to Statutory Reserves	<b>0.00</b>	2.25
Less: Amt. transferred to Contingent Provision against Standard Assets	<b>3.44</b>	2.94
Balance carried forward	<b>159.72</b>	180.15

### Overview of Economy

India's economy could grow by 8-8.5% in 2016-17, if forecasts of normal monsoon rainfall prove correct, Jaitley said at the meeting organized by Citigroup Inc.

The India Meteorological Department (IMD) last week projected monsoon rainfall this year at 106% of the long-term average after two consecutive years of below-normal rainfall in many parts of the country.

The Economic Survey projected India's economic growth to remain within a range of 7-7.75% in 2016-17 against an estimated 7.6% growth in 2015-16.

A normal monsoon can provide a one-time push to economic growth in 2016-17 given the low base of agricultural production, said D.K. Joshi, chief economist at rating company Crisil Ltd.

Crisil has projected gross domestic product (GDP) to grow 7.9% in 2016-17, assuming a normal monsoon. Joshi said he will wait until August to revise his growth projection.

The risks highlighted by the minister include global headwinds that may hurt demand for exports, high oil prices and the June-September monsoon belying the forecasts of normal rainfall, Citibank NA, a unit of Citigroup, said in a note.

### Overall Performance & Outlook

The Main Objects of the Company being financing and investment activities, complies with the entire requirement to continue to qualify as a Non Banking Finance Company (NBFC).

During the year, the gross revenue from operations stood at ` 928.76 lac in comparison to last years' revenue of ` 275.67 lac. In term of Net Profit / (Loss) after tax, the same was stood at ` (16.99) lac in comparison to last years' net profit of ` 11.24 lac.

The Company's performance for the current financial year is not in line with what the Company expected. The same was mainly due to high volatility in Stock Market and steep fall in interest rates in India in recent past.

The Company is hopeful of recovering from losses and to do well in future.

## **Dividend and Reserves**

In view of incurring losses and in order to meet financial requirements to implement its future plans, your Directors do not propose any dividend for the year under review.

During the year under review, sum of ` Nil has been transferred to Statutory Reserves and Contingent Provision against Standard Assets as per RBI guidelines, as your Company is one of the RBI registered NBFC.

## **Share Capital**

The paid up Equity Share Capital as on March 31, 2016 was ` 24.8935 Crore. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2016, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

## **Finance and Accounts**

Your Company prepares its financial statements in compliance with the requirements the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(loss) and cash flows for the year ended 31<sup>st</sup> March 2016.

The Company continues to focus on judicious management of its Working Capital. Receivables, Inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review.

## **Particulars of Loans, Guarantees & Investments**

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

## **Subsidiary Company**

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

## **Related Party Transactions**

All transactions entered into with Related Parties are as defined under the Companies Act, 2013 and Regulation 23 of SEBI LODR Regulations, 2015. Transactions during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted and thus disclosure in form AOC-2 in term of Section 134 of Companies Act, 2013 is not required. Further, there are no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been

made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

## **Management Discussion & Analysis**

As required by Regulation 34 of SEBI LODR Regulations, 2015, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

## **Management**

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

## **Directors**

During the year Mr. Alok Kr. Das has been resigned from the Board w.e.f. 18<sup>th</sup> April 2015.

Apart from above, there is no change in the Board of Directors of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

## **Independent Directors**

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

As per requirements of Regulation 25 of SEBI LODR Regulations, 2015, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

## **Details of Directors / KMP appointed and resigned during the year**

<b>Sl. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
1.	Alok Kr. Das	Independent Director	-	18 <sup>th</sup> April 2015

## **Significant and Material Orders Passed by the Regulators, Tribunals or Courts**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

## **Material changes and commitments affecting financial position between the end of the Financial Year and date of Report**

There have been no material changes and commitments affecting the financial position of the Company between the end of Financial Year and date of the report.

## **Directors Responsibility Statement**

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

1. that in the preparation of the Annual Accounts for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit/(loss) of the Company for the year ended on that date;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis;
5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Information Technology**

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

### **Business Risk Management**

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

However the Company is not required to constitute Risk Management Committee under SEBI LODR Regulations, 2015.

### **Internal Control Systems and their Adequacy**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### **Vigil Mechanism/ Whistle Blower Policy**

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company i.e. [www.globalcapitalmarketandinfra ltd.com](http://www.globalcapitalmarketandinfra ltd.com)

### **Research & Development**

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature & size of operations of your Company.

## **Auditors**

### **Statutory Auditors**

The Auditors M/s Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 27<sup>th</sup> Annual General Meeting up to the conclusion of the 30<sup>th</sup> consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. Bharat D. Sarawgee & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Priti Lakhota (C. P. No. 12790), Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

### **Internal Auditors**

The Company has appointed M/s. Baid Ray & Associates, Chartered Accountants, Kolkata (FRN 325204E), as Internal Auditors of the Company for the current financial year.

### **Extract of Annual Return**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed elsewhere in this Annual Report.

### **Particulars of Employees**

The Company wishes to place on record their appreciation to the contribution made by the employee of the Company during the period.

During the year under review there were no employees who were in receipt of the remuneration beyond the limits prescribed under Rule 5 (2) of Companies (Appointment and Remuneration) Rules, 2014 and therefore no disclosures need to be made under the said section.

### **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 Read with Rules**

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

### **Particulars under Section 134(3)(m) of the Companies Act, 2013**

Your Company is one of the RBI registered NBFC and into the business of financing as well as an Investee /trader into Shares and Securities; the information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.



## **Foreign Exchange Earnings and Outgo**

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

## **Public Deposits**

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

## **Report on Corporate Governance**

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 2013 and the SEBI LODR Regulations, 2015. Pursuant to Regulation 27 of the SEBI LODR Regulations, 2015, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

## **Cautionary Statement**

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

## **Appreciations**

Your Directors wish to place on record their appreciation on the contribution made by employees at all levels but for whose hard work, solidarity and support your Company's achievements would not have been possible. Your Directors also wish to thank the customers, service providers, investors and bankers for their continued support and faith reposed in the Company.

By Order of the Board  
For **Global Capital Markets Limited**

Place : Kolkata  
Date : May 30, 2016

**I. C. Baid**  
(DIN : 00235263)  
**Chairman**

### Macro Economic Environment

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

### Review of Operations

Your Company has carried out Investment & Finance activities during the year and was engaged in to the business of financing to Corporate Client and High Networth Individuals. In term of Capital Market activities, the Company was into the trading and investing activities in Shares & Securities in Cash & F&O Segment and both on long term and short term basis.

During the year, the gross revenue from operations stood at ` 928.76 lac in comparison to last years' figure of ` 275.67 lac. In term of Net Profit / (Loss) after tax, the same was stood at ` (16.99) lac in comparison to last years' net profit of ` 11.24 lac.

### Business Segment

The Company is operating in single segment i.e. Finance & Investments, as notified under Accounting Standard 17 defined by Institute of Chartered Accountants of India. The Company is carrying the business of trading and investments in Capital & Commodity Market and is also doing NBFC activities.

### Opportunities

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for Micro and Small Enterprises, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

### Threats & Concerns

NBFC regulation deriving broadly from the banking framework has been tweaked over time to ensure as good a fit as possible. The other pressure on the regulatory approach has been the desire to conform to global standards, even when the Indian economy and the demands of the services led, diverse, informal economy have been very different from the global counterparts. This tension, between a highly differentiated sector and the natural tendency of regulation to drive to standards goes to the core of the challenge of NBFC regulation in India. In what can be described as an optimal outcome, the final guidelines have addressed many fault lines without running into legal wrangles or creating widespread pain to participants. The recent regulatory changes are also asking to invest more and more in IT tools and

technologies, which requires more capital assets and knowledge and thus lead to increase in cost of carrying business.

Barring a few exceptions, the coming year will continue to be a tougher period not only for most of the undifferentiated mid-tier and small companies, but also for a few of the top providers that continue with instability and/or low pace of transformation

## **Human Resources**

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2015-2016, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

## **Corporate Sustainability and Social Responsibility**

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

## **Compliance**

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

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

By Order of the Board  
For **Global Capital Markets Limited**

Place : Kolkata  
Date : May 30, 2016

**I. C. Baid**  
(DIN : 00235263)  
**Chairman**

**SECRETARIAL AUDIT REPORT**  
**FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,  
M/s. Global Capital Markets Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Global Capital Markets Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. Global Capital Markets Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. Other laws applicable specifically to the company namely:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) Reserve Bank of India Act, 1934 and the rules made there under to the extent of provisions applicable to Non-Banking Financial Companies and Regulations made thereunder;
- c) Provident Fund Act 1952;
- d) The Listing Agreements entered into by the Company with BSE Limited (BSE) and Calcutta Stock Exchange Association Ltd. (CSE).
- e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (with effect from December 1, 2015).
- f) The West Bengal Shops and Establishments Act, 1963.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- a) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- b) Redemption / buy-back of securities.
- c) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction etc.
- e) Foreign technical collaborations.

**For A. L. Associates**  
Practicing Company Secretaries

Place : Kolkata  
Date : May 30, 2016

**CS Priti Lakhota**  
Partner  
Membership No. 26513, C. P. No. 12790

## Annexure A to the Secretarial Audit Report

The Members,  
M/s. Global Capital Markets Limited  
Kolkata

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **A. L. Associates**  
Practicing Company Secretaries

Place : Kolkata  
Date : May 30, 2016

**CS Priti Lakhota**  
Partner  
Membership No. 26513, C. P. No. 12790



g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total B(1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i. Indians	13600420	45900	13646320	54.82	13851042	45900	13896942	55.83	1.01
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital up to ` 2 lakh	4003286	946577	4949863	19.88	5337670	995077	6332747	25.43	5.55
ii. Individual Shareholders holding nominal share capital in excess of ` 2 lakh	4984540	67400	5051940	20.29	3418434	-	3418434	13.73	6.56
<b>c) Others (Specify)</b>									
<b>Sub Total B(2)</b>	<b>22588246</b>	<b>1059877</b>	<b>23648123</b>	<b>95.00</b>	<b>22607146</b>	<b>1040977</b>	<b>23648123</b>	<b>95.00</b>	<b>-</b>
<b>Total Public Shareholding B = B(1) + B(2)</b>	<b>22588246</b>	<b>1059877</b>	<b>23648123</b>	<b>95.00</b>	<b>22607146</b>	<b>1040977</b>	<b>23648123</b>	<b>95.00</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>23833623</b>	<b>1059877</b>	<b>24893500</b>	<b>100.00</b>	<b>23853523</b>	<b>1040977</b>	<b>24893500</b>	<b>100.00</b>	<b>-</b>

<b>ii) Shareholding of Promoters</b>							
Shareholders Name	Shareholding at the beginning of year			Shareholding during and at the end of the year			% change in Share holding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
I. C. Baid	1081477	4.34	Nil	1081477	4.34	Nil	-
Manish Baid	52000	0.21	Nil	52000	0.21	Nil	-
GCM Securities Ltd.	111900	0.45	Nil	111900	0.45	Nil	-

<b>iii) Change in Promoters' Shareholding (Please specify, if there is no change)</b>						
Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
At the beginning of the year	1245377	5.00	1245377	5.00	Not Any	
At the end of the Year	1245377	5.00	1245377	5.00		

<b>iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs &amp; ADRs)</b>					
For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date wise increase/ decrease in Shareholding	Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
Goodpoint Vintrade Pvt. Ltd.	7,92,250	3.18%	10 <sup>th</sup> April 2015 Buy - 1000 Shares	7,93,150	3.19%
Delineate Traders Pvt. Ltd.	6,71,539	2.70%	No Change	6,71,539	2.70%
Saikat Tradelink Pvt. Ltd.	6,06,322	2.44%	9 <sup>th</sup> Oct 2015 Buy 30000 Shares 4 <sup>th</sup> Dec 2015 Buy 10000 Shares 12 <sup>th</sup> Feb 2016 Buy 2700 Shares	6,49,022	2.61%
Blue Horizon Commosales Pvt. Ltd.	6,42,695	2.58%	No Change	6,42,695	2.58%
Petunia Trades Pvt. Ltd	5,92,880	2.38%	No Change	5,92,880	2.38%
Kohinoor Vincome Pvt. Ltd	5,43,315	2.18%	No Change	5,43,315	2.18%
Swapanpuri Tradelink Pvt. Ltd	5,07,505	2.04%	No Change	5,07,505	2.04%
Alok Knit Exports Ltd.	5,00,000	2.01%	No Change	5,00,000	2.01%
Reachsmart Construction Pvt. Ltd.	4,43,738	1.78%	No Change	4,43,738	1.78%



Rockers Tradelink Pvt. Ltd.	4,16,737	1.67%	No Change	4,16,737	1.67%
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<b>v) Shareholding of Directors and Key Managerial Personnel</b>				
For Each of Directors & KMP	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
I. C. Baid, Chairman				
At the beginning of the year .....	1,081,477	4.34%	1,081,477	4.34%
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/ bonus/sweat equity etc.):	Not Applicable (As there is no change in Shareholding of Directors and KMP during the year)			

#### **V. INDEBTEDNESS**

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

	Secured Loans Excluding deposits in Lac	Unsecured Loans in Lac	Deposits in Lac	Total Indebtedness in Lac
Indebtedness at the beginning of the financial year				
i. Principal Amount	106.38	-	-	106.38
ii. Interest due but not Paid	-	-	-	-
iii. Interest Accrued but not due	-	-	-	-
Change in Indebtedness during financial year				
• Addition	-	-	-	-
• Reduction	45.49	-	-	45.49
Indebtedness at the end of the financial year				
i. Principal Amount	60.89	-	-	60.89
ii. Interest due but not Paid	-	-	-	-
iii. Interest Accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>60.89</b>	<b>-</b>	<b>-</b>	<b>60.89</b>

#### **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No.	Particulars of Remuneration	I. C. Baid (Chairman)	Sanjay Mishra (CFO)	Puja Verma, CS
1.	Gross Salary	3,00,000/-	2,94,000/-	2,94,000/-
2.	Value of Perquisites	Nil	Nil	Nil
3.	Stock Options	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil
6.	Others (Please specify)	Nil	Nil	Nil

#### **VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty			No Instance		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			No Instance		
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty			No Instance		
Punishment					
Compounding					

## Annexure to the Directors' Report

### Corporate Governance

Pursuant to Regulation 34 of SEBI LODR Regulations, 2015 (hereinafter referred as "Listing Regulations") along with other requirements as specified in Schedule V of these Regulations, Compliance with the requirements of Corporate Governance is set out below.

### Company's philosophy on Code of Corporate Governance

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Employees are committed towards the protection of the interest of the Stakeholders viz. Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

### The goal is achieved through -

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

### Governance Structure

The Corporate Governance Structure at Global Capital Markets Ltd. (GCML) is as under:-

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

### Board of Directors

#### Composition of Directors

The Board has four members with an Executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Chairman subject to supervisions and control of the Board.

The composition and category of the Board of Directors as at March 31, 2016, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name of Director	Category of Director	DIN	Date of Joining	No. of Directorship held in other Listed Cos.	Committee Chairmanship in other Listed Companies	Committee Membership in other Listed Companies
I. C. Baid*	Promoter-Executive	00235263	20 <sup>th</sup> Feb 1989	2	Nil	2
Amrita Baid	Non-Executive	06822321	27 <sup>th</sup> March	1	Nil	2

	Director		2015			
Laxmi Narayan Sharma	Independent-Non Executive	00356855	27 <sup>th</sup> Oct 1997	5	4	4
Mr. Amitabh Shukla	Independent-Non Executive	00978503	22 <sup>nd</sup> March 2005	2	2	2

\*Chairman of the Board

#### Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than M/s. Global Capital Markets Limited.
3. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
4. Except Mr. I. C. Baid and Mrs. Amrita Baid, who are family members, no other Directors are related with each other.

### Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

### Board Meetings

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

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

### Information placed before the Board

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

### Post Meeting Mechanism

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

### Board Support

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

## Familiarization Programme for Directors

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

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

## Details of Board Meetings

The Board of Directors met 10 times on April 18, 14<sup>th</sup> May, 29<sup>th</sup> May, 12<sup>th</sup> August, 30<sup>th</sup> September, 15<sup>th</sup> October, 9<sup>th</sup> November and 30<sup>th</sup> November in year 2015 and on 12<sup>th</sup> February and 30<sup>th</sup> March in the year 2016 during the financial year 2015-2016.

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

Name	Designation	Attendance at the AGM	Meetings Attended
I. C. Baid	Promoter- Executive	Yes	10
Amrita Baid	Non-Independent, Non-Executive	Yes	10
Laxmi Narayan Sharma	Independent- Non Executive	Yes	10
Mr. Amitabh Shukla	Independent- Non Executive	Yes	10

\*Chairman of the Board

## Audit Committee

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

## Terms of Reference

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

## Functions of Audit Committee

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of

the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2016.

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

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

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

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

## **Internal Controls and Governance Processes**

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

## **Constitution and Meetings of Audit Committee**

The Audit Committee was re-constituted in the meeting of Board of Directors held on 18<sup>th</sup> April 2015.

The members of Audit Committee met 4 times on 29<sup>th</sup> May, 12<sup>th</sup> August and 9<sup>th</sup> November in year 2015 and on 12<sup>th</sup> February in the year 2016 during the financial year 2015-2016.

<b>Name</b>	<b>Position</b>	<b>Number of Meetings Held</b>	<b>Meetings Attended</b>
Mr. Laxmi Narayan Sharma	Chairman	4	4
Mr. I. C. Baid	Member	4	4
Mr. Amitabh Shukla	Member	4	4

## **Nomination and Remuneration Committee**

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

## **Terms of Reference**

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

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board):

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

## **Policy for Selection and Appointment of Directors and their Remuneration**

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

### **Criteria of selection of Non-Executive Directors**

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

### **Remuneration**

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

### **CEO & Managing Director – Criteria for selection / appointment**

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

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

### **Remuneration for the CEO & Managing Director**

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

### **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

### **Constitution and Meetings of Nomination & Remuneration Committee**

The Nomination & Remuneration Committee was re-constituted in the meeting of Board of Directors held on 18<sup>th</sup> April 2015.

The members of Nomination & Remuneration Committee met four times on 29<sup>th</sup> May, 12<sup>th</sup> August and 9<sup>th</sup> November in year 2015 and on 12<sup>th</sup> February in the year 2016 during the financial year 2015-2016.

<b>Name</b>	<b>Position</b>	<b>Number of Meetings Held</b>	<b>Meetings Attended</b>
Mr. Amitabh Shukla	Chairman	4	4
Mrs. Amrita Baid	Member	4	4
Mr. Laxmi Narayan Sharma	Member	4	4

### **Stakeholders' Relationship Committee**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

### **Terms of Reference**

The Board has clearly defined the terms of reference for this committee, which generally meets once a month. The Committee looks into the matters of Shareholders / Investors grievances along with other matters listed below:

- approval of transfer of shares/debentures and issue of duplicate/split/consolidation/sub-division of share/ debenture certificates;
- opening/modification of operation and closing of bank accounts;
- grant of special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government Institutions; to fix record date/book closure of share/debenture transfer book of the Company from time to time;

- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- to change the signatories for availment of various facility from Banks/Financial Institutions;
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, R & D Infotech Private Limited attends to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders' Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

### **Compliance Officer**

The Company has appointed Mrs. Puja Verma, Company Secretary as a Compliance Officer within the meaning of Regulation 6 of Listing Regulations.

### **Composition of Committee and Meetings attended**

The Stakeholders' Relationship Committee was re-constituted in the meeting of Board of Directors held on 18<sup>th</sup> April 2015.

During the year, eight meetings of the Stakeholders' Relationship Committee were held on 6<sup>th</sup> April, 1<sup>st</sup> June, 31<sup>st</sup> August, 5<sup>th</sup> October, 9<sup>th</sup> November and 16<sup>th</sup> November in year 2015 and on 11<sup>th</sup> January and 12<sup>th</sup> February in the year 2016 during the financial year 2015-2016.

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

<b>Name</b>	<b>Position</b>	<b>Category</b>	<b>Meetings Attended</b>
Mr. I. C. Baid	Member	Promoter, Executive	8
Mr. Amitabh Shukla	Chairman	Non-Executive Director	8
Mr. Laxmi Narayan Sharma	Member	Non-Executive Director	8

### **Details of Shareholders' Complaints**

At the beginning of the year, there was Nil Complaint pending for resolution and during the year the Company has received 3 complaints from its shareholder and all 3 complaints were being resolved. Further, there was no pending complaint at the close of the financial year.

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

The Company has designated email id [gcmil1995@gmail.com](mailto:gcmil1995@gmail.com) to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

### **Independent Directors' Meeting**

During the year under review, the Independent Directors met on March 28, 2016, inter alia, to discuss:

- Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;



- Evaluation of the Performance of Chairman of the Company; taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

## General Body Meetings

The details of the previous three Annual General Meetings held is as under :

Annual General Meeting	Date & Time	Venue
26 <sup>th</sup> Annual General Meeting	29 <sup>th</sup> September 2015, 10.00 AM	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031
25 <sup>th</sup> Annual General Meeting	26 <sup>th</sup> September 2014, 10.00 AM	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031
24 <sup>th</sup> Annual General Meeting	27 <sup>th</sup> September 2013, 10.00 AM	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031

## Special Resolution passed at last three Annual General Meetings:

Company has passed following Special Resolution in pursuance of the prevailing Laws, Rules, Regulations, Guidelines, Standards, etc. in the last Annual General Meetings -

- Adoption of new set of Articles of Association of the Company as per Section 14 of the Companies Act, 2013

Apart from the above, no special resolution has been passed in remaining two out of last three Annual General Meeting.

## Passing of Resolution by Postal Ballot:

No Resolution has been passed during last three financial years through Postal Ballot Rules 2011.

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

## Extra-Ordinary General Meeting (EOGM)

No Extra-Ordinary General Meeting was held during the financial year ended on 31<sup>st</sup> March 2016.

## BOARD DISCLOSURES

### Compliance with Governance Framework

The Company is in compliance with all mandatory requirements under Listing Regulations, 2015.

### Strictures and Penalties

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

### Disclosure of Accounting Treatment

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

### Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

### **SEBI/ Stock Exchange Compliance**

The Company has complied with all requirements of the Listing Agreement entered into with Stock Exchanges and also SEBI Listing Regulations (effective from 1<sup>st</sup> December 2015). Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

### **Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Directors and the designated employees have confirmed compliance with the Code.

### **Disclosures**

- (a) There are no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 2015) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee.
- (d) Share Reconciliation Audit (Formerly known as Secretarial Audit Report) :- As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

### **Code of Business Conduct & Ethics**

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

### **Conflict of Interest**

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

### **Vigil Mechanism / Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. [www.globalcapitalmarketandinfra ltd.com](http://www.globalcapitalmarketandinfra ltd.com).

### **Communication with the Members / Shareholders**

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations. The aforesaid financial results are sent to BSE Limited (BSE) and Calcutta Stock Exchange Association Limited, (CSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter published in leading English and Bengali daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to BSE and CSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also placed on the Company's website: [www.globalcapitalmarketandinfra ltd.com](http://www.globalcapitalmarketandinfra ltd.com).
- In compliance with Listing Regulations, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal. Filing with CSE is done via email from Company's official email Id. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Investors' on the Company's website gives information on unclaimed dividends, notice to the Board Meeting, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

### **Non-Mandatory Requirements**

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

### **GENERAL SHAREHOLDER INFORMATION**

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

#### **Shareholders' Information**

##### **a. Annual General Meeting**

The information regarding 27<sup>th</sup> Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2016 is as follows :-

Date : Thursday, 29<sup>th</sup> September, 2016  
Time : 11.30 A.M.  
Venue : Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031

b. **Financial Calendar** : 1st April to 31st March.

c. **Future Calendar for the financial year ending on 31<sup>st</sup> March 2017 :**

Subject Matter	Tentative Dates
Financial Reporting of 1 <sup>st</sup> Quarter ended on 30 <sup>th</sup> June 2016	Mid of August, 2016
Financial Reporting of 2 <sup>nd</sup> Quarter ended on 30 <sup>th</sup> September 2016	Mid of November, 2016
Financial Reporting of 3 <sup>rd</sup> Quarter ended on 31 <sup>st</sup> December 2016	Mid of February 2017
Financial Reporting of 4 <sup>th</sup> Quarter ended on 31 <sup>st</sup> March 2017	During May 2017
Date of Annual General Meeting	During September 2017

d. **Date of Book Closure** : September 23 to September 29, 2016. (Both days inclusive)

e. **Dividend Payment** : No Dividend has been recommended for the year under review.

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

g. **Unclaimed Dividend / Share Certificates :**

The unclaimed Dividend for a period of seven years is compulsorily deposited in Investor Education and Protection Fund (IEPF) Account in accordance with Section 205C of the Companies Act, 1956 administered by Central Government which cannot be claimed by the Shareholders / Investors. The details of unclaimed dividend are posted on the website of the Company.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2016:

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

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

h. **Listing of Shares** : 1. BSE Limited (BSE)  
3. Calcutta Stock Exchange Association Ltd. (CSE)

i. **Listing Fees** : Annual Listing Fees for FY 2016-2017 has been paid to BSE.

j. **Stock Code &** : BSE (530263), CSE(17056)

**ISIN Code** : INE 062C01034 on both CDSL & NSDL

k. **Market Price Data :**

Month	Price on BSE ( ) & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
April 2015	11.48	6.70	85,955	29094.61	26897.54
May 2015	9.16	5.68	46,578	28071.16	26423.99
June 2015	8.76	5.95	16,971	27968.75	26307.07

July 2015	7.79	5.03	1,52,226	28578.33	27416.39
August 2015	8.69	5.12	45,769	28417.59	25298.42
September 2015	7.86	5.26	26,019	26471.82	24833.54
October 2015	7.36	5.68	15,767	27618.14	26168.71
November 2015	7.08	5.42	8,439	26824.30	25451.42
December 2015	6.88	5.41	81,559	26256.42	24867.73
January 2016	6.15	4.87	33,235	26197.27	23839.76
February 2016	6.64	5.05	4,446	25002.32	22494.61
March 2016	5.80	3.66	96,586	25479.62	23133.18

**l. Registrar & Share Transfer Agent.**

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

**M/s. R & D Infotech Pvt. Ltd.**

7A, Beltala Road, 1<sup>st</sup> Floor, Kolkata 700031, Tel. : 033-2419 2641/42, Fax : 033-2476 1657

Email : rd.infotech@vsnl.net, Website : [www.rdinfotech.org](http://www.rdinfotech.org)

**m. Share Transfer Systems**

The Share transfer is processed by the Registrar & Share Transfer Agent, R & D Infotech Pvt. Ltd. and approved by Stakeholders' Relationship Committee, if the documents are complete in all respects, within 15 days from the date of lodgment.

**n. Shareholding Pattern as on 31<sup>st</sup> March 2016**

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	1,245,377	5.00
Mutual Funds & UTI	-	0.00
Foreign Institutional Investors	-	0.00
NRI	257,771	1.03
Private Corporate Bodies	13,896,942	55.83
Indian Public	9,493,410	38.14
<b>Total</b>	<b>24,893,500</b>	<b>100.00</b>

**o. Distribution of Shareholding as on 31<sup>st</sup> March 2016**

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	9583	82.166	1240612	4.98
501-1000	654	5.607	537214	2.16
1001-2000	500	4.287	742968	2.98
2001-3000	260	2.229	674280	2.71
3001-4000	94	0.806	334270	1.34
4001-5000	156	1.338	751926	3.02
5001-10000	180	1.543	1354991	5.44
10001-50000	159	1.363	3708637	14.90
50001-100000	33	0.283	2415228	9.70
100001 and Above	44	0.377	13133374	52.76
<b>Total</b>	<b>11663</b>	<b>100.000</b>	<b>24893500</b>	<b>100.00</b>

**p. Dematerialization of Shares & Liquidity**

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

**Procedures for dematerialization / re-materialization of Equity Shares:-**

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within 15 days from the date of issue of Shares.

The Shares of Company are traded on Bombay Stock Exchange and Calcutta Stock Exchange Association Ltd. 95.82% of the Company's Equity Share Capital held under Public categories have been dematerialized up to 31<sup>st</sup> March 2016.

**q. Unclaimed Dividend**

Pursuant to Section 205C of the Companies Act, 1956, Dividends that are unpaid/unclaimed for a period of seven year from the date of they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

At the end of year 2016, no unclaimed dividend is pending for payment to its investors.

**r. Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

**s. Listing Fees & Annual Custodial Fees**

The Company has paid the Annual Listing Fees for year 2016-2017 to BSE and is due to be paid to CSE. Annual Custodial Fees to both the Depositories (NSDL & CDSL) for the year 2016-2017 is yet to be paid.

**t. Details on use of Public Funds Obtained in the last three years :**

No Fund has been raised by Company during last 3 financial years.

**u. Investors Correspondence**

Shareholders can contact the following Officials for secretarial matters of the Company :-

Ms. Puja Verma : [gcmil995@gmail.com](mailto:gcmil995@gmail.com)

**v. Electronic Clearing Service**

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

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

Not Applicable.

**x. Code of Conduct**

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

**y. Address for Correspondence**

Sir R. N. M. House, 3B, Lalbazar Street, 5<sup>th</sup> Floor, Block No. 2, Kolkata-700 001  
Tel : +91 33 2248 1053 / 2248 9908, Email : [gcmil1995@gmail.com](mailto:gcmil1995@gmail.com)

**z. Website Address of the Company**

[www.globalcapitalmarketandinfra ltd.com](http://www.globalcapitalmarketandinfra ltd.com)

By Order of the Board  
For **Global Capital Markets Limited**

Place : Kolkata  
Date : May 30, 2016

**I. C. Baid**  
(DIN : 00235263)  
Chairman

## CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of M/s. Global Capital Markets Limited ("the Company") to the best of our knowledge and belief certify that:

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

For **Global Capital Markets Limited**  
S/d-  
Sanjay Mishra  
Chief Financial Officer  
Kolkata, May 30, 2016

For **Global Capital Markets Limited**  
S/d-  
**I. C. Baid**  
(DIN : 00235263)  
Chairman

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

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Global Capital Markets Limited, Code of Business Conduct and Ethics for the year ended March 31, 2016.

Kolkata, May 30, 2016

For **Global Capital Markets Limited**  
S/d-  
**I. C. Baid**  
(DIN : 00235263)  
Chairman



# **INDEPENDENT AUDITORS' REPORT**

## **TO THE MEMBERS OF GLOBAL CAPITAL MARKETS LIMITED**

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

We have audited the accompanying financial statements of **Global Capital Markets Limited** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder, including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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 misstatement.

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 financial control relevant to the Company's preparation of the financial statements that give true and fair view, 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 Company's Directors, 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 on the financial statements.

### **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 of the state of affairs of the Company as at 31<sup>st</sup> March 2016, and its Loss and its cash flows for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act(hereinafter referred to as the "Order"),and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
  - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
    - i. The Company does not have any pending litigations as at March 31, 2016 which would impact its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses during the year ended March 31, 2016.
    - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund during the year ended March 31, 2016.

Place: Kolkata  
Date: May 30, 2016

Partner  
Membership No.:061505

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

The auditor's report on the accounts of a company to which this Order applies shall include a statement on the following matters, namely:-

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) These fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
  - (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The Company is maintaining proper records of inventory and there is no any material discrepancy noticed.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and since the company is a non-banking finance company, Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it is not applicable on the company.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company
- (vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and no such accounts and records have been so made and maintained. Accordingly, the provisions of Clause 3 (vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax -tax, which have not been deposited on account of any dispute.
- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date
- (ix) In our opinion, and according to the information and explanations given to us, there was no money raised by way of Initial public offer or any term loan, accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, the company has paid managerial remuneration within the limits specified under Schedule V of Companies Act, 2013.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company
- (xvi) The Company is already registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Bharat D. Sarawgee & Co.  
Chartered Accountants  
Firm Registration No. : 326264E**

**Bharat D. Sarawgee  
Partner  
Membership No.:061505**

Place: Kolkata  
Date: May 30, 2016

## **ANNEXURE B TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **Global Capital Markets Limited** on the financial statements for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Global Capital Markets Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

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

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

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

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition off the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Bharat D. Sarawgee & Co.  
Chartered Accountants  
Firm Registration No. : 326264E**

Place: Kolkata  
Date: May 30, 2016

**Bharat D. Sarawgee  
Partner  
Membership No.:061505**

**GLOBAL CAPITAL MARKETS LIMITED**

(Formerly known as GLOBAL CAPITAL MARKET &amp; INFRASTRUCTURES LIMITED)

**Balance Sheet as at March 31, 2016**

(All amounts in Rupees, except share data and unless otherwise stated)

Particulars	Note	As at March 31, 2016	As at March 31, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2.1	24,89,35,000	24,89,35,000
Reserve & Surplus	2.2	15,90,43,326	16,10,85,792
		<b>40,79,78,326</b>	<b>41,00,20,792</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax	2.3	(91,019)	12,47,243
		<b>(91,019)</b>	<b>12,47,243</b>
<b>CURRENT LIABILITIES</b>			
Trade Payable		96,556	56,706
Other current liabilities	2.4	75,44,503	1,28,64,339
Short Term Provisions	2.5	31,07,541	1,25,64,262
		<b>1,07,48,601</b>	<b>2,54,85,307</b>
<b>TOTAL</b>		<b>41,86,35,908</b>	<b>43,67,53,342</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	2.6	68,76,523	92,16,523
Investments	2.7	11,77,98,993	11,01,72,941
		<b>12,46,75,516</b>	<b>11,93,89,464</b>
<b>CURRENT ASSETS</b>			
Stock-in Trade	2.8	7,87,25,787	6,16,76,749
Trade Receivable	2.90	1,05,91,340	1,88,40,036
Cash and cash equivalents	2.10	5,67,53,903	7,93,67,144
Short-term loans and advances	2.11	14,78,89,362	15,74,79,949
<b>TOTAL</b>		<b>41,86,35,908</b>	<b>43,67,53,342</b>

**Significant accounting policies and notes on accounts**

1

As per report of even date  
For BHARAT D. SARAWGEE & CO.  
Chartered Accountants

For and on behalf of the Board

BHARAT D. SARAWGEE  
Partner  
Regn. No.326264E  
Membership No.F61505  
Kolkata, 30th May, 2016

I.C.BAID  
Director

L.N.SHARMA  
Director

SANJAY MISHRA  
CFO

PUJA VERMA  
Company Secretary

**GLOBAL CAPITAL MARKETS LIMITED**

(Formerly known as GLOBAL CAPITAL MARKET &amp; INFRASTRUCTURES LIMITED)

**Statement of Profit and loss for the year ended 31 March 2016**

(All amounts in Rupees, except share data and unless otherwise stated)

Particulars	Note	Year ended 31st March, 2016	Year ended 31st March, 2015
Revenue from operations	2.12	8,33,20,770	1,85,18,275
Other income	2.13	95,55,711	90,49,354
<b>Total Revenue</b>		<b>9,28,76,481</b>	<b>2,75,67,629</b>
<b>Expenses</b>			
Changes in inventories of Finished Goods, WIP, Stock		(1,70,49,038)	(2,30,84,328)
Purchase of Stock		9,88,19,587	3,84,18,464
Employee benefits expense	2.14	42,72,093	31,57,569
Depreciation and amortization expense	2.15	23,40,000	23,86,641
Finance cost	2.16	6,06,811	3,50,723
Other expenses	2.17	67,01,860	52,46,484
		-	-
<b>Total expenses</b>		<b>9,56,91,313</b>	<b>2,64,75,553</b>
<b>Profit before tax</b>		<b>(28,14,832)</b>	<b>10,92,076</b>
Tax expense:			
Current tax		2,22,000	4,49,027
Deferred tax		(13,38,262)	(4,81,113)
Profit/(Loss) for the year		<b>(16,98,570)</b>	<b>11,24,162</b>
Earnings per equity share Basic & Diluted - Par value Rs. 10 per Share	2.18	<b>(0.07)</b>	<b>0.05</b>
<b>Significant accounting policies and notes on accounts</b>	1		

As per report of even date  
For BHARAT D. SARAWGEE & CO.  
Chartered Accountants

For and on behalf of the Board

BHARAT D. SARAWGEE  
Partner  
Regn. No.326264E  
Membership No.F61505  
Kolkata, 30th May, 2016

I.C.BAID  
Director  
  
SANJAY MISHRA  
CFO

L.N.SHARMA  
Director  
  
PUJA VERMA  
Company Secretary



**GLOBAL CAPITAL MARKETS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

<u>PARTICULARS</u>	Year ended 31st March, 2016 Amount (Rs.)	Year ended 31st March, 2015 Amount (Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	(28,14,832)	10,92,076
(Profit)/Loss on sale of motor car	-	(23,037)
(Profit)/Loss on sale of Investments	-	(70,31,711)
Dividend Income	(8,15,247)	(13,90,561)
Interest Income	(96,54,598)	(76,35,756)
Depreciation/amortization	23,40,000	23,86,641
Operating Profit before working Capital Changes	(1,09,44,677)	(1,26,02,348)
<u>Movements in Working Capital:</u>	-	-
Decrease/(Increase) in short-term loans & advances	95,90,587	89,84,548
Decrease/ (Increase) in Trade Receivables	82,48,696	69,29,005
Decrease/ (Increase) in Inventory	(1,70,49,038)	(2,30,84,327)
Increase/(Decrease) in Trade Payables	39,850	(62,943)
(Increase)/Decrease in Short term provision	(1,00,22,618)	-
Increase/(Decrease) in other current liabilities	(53,19,836)	(1,00,36,160)
Cash Generated from/(used in) operations	(2,54,57,036)	(2,98,72,224)
<b>Net Cash flow from/(used in) operating activities (A)</b>	<b>(2,54,57,036)</b>	<b>(2,98,72,224)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Investments	-	(1,02,46,452)
Sale of Investments	-	1,76,37,920
(Increase)/Decrease in Investments	(76,26,052)	-
Dividend Income	8,15,247	13,90,561
Interest Income	96,54,598	76,35,756
Decrease/(Increase) in P & M	-	4,50,000
<b>Net Cash flow from Investing activities (B)</b>	<b>28,43,793</b>	<b>1,68,67,785</b>
<b>C. Cash Flow from Financing Activities</b>		
<b>Net Cash Flow from Financing Activities ( C)</b>	<b>-</b>	<b>-</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2,26,13,241)	(1,30,04,439)
Cash & cash Equivalents at the beginning of the year	7,93,67,144	9,23,71,584
<b>Cash &amp; cash Equivalents as at the end of the year</b>	<b>5,67,53,903</b>	<b>7,93,67,144</b>

As per our Report of even date

For and on behalf of the Board

**For BHARAT D. SARAWGEE & CO.**

Chartered Accountants  
Firm's Registration Number 326264E

**I.C.BAID**  
Director

**L.N.SHARMA**  
Director

**Bharat D. Sarawgee**  
Partner  
Membership No. 061505

**SANJAY MISHRA**  
CFO

**PUJA VERMA**  
Company Secretary

Kolkata  
Dated: The 30th day of May, 2016

## **GLOBAL CAPITAL MARKETS LIMITED**

### **Notes on Financial Statements for the Period ended 31st March 2016**

(All amounts in ` , except share data and unless otherwise stated)

#### **Note 1 Company Information & Accounting Policies**

##### **Company Information**

The company is incorporated on 20th February, 1989 at Calcutta, West Bengal, India. It is a Public limited company by its shares. The company operates in Capital Market and Commodity Market. The activities of the company include trading, investing in shares & other securities and other related activities of capital market as well as Commodity Market.

##### **Accounting Policies**

###### **Basis of Preparation of Financial Statements**

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

###### **Use of Estimates**

The preparation of the financial statements in conformity with the generally accepted principles requires the management to make estimates and assumptions that effect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from that estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

###### **Cash Flow Statement**

Cash flow statement has been prepared in accordance with the "indirect method" as explained in the AS-3 issued by the Institute of Chartered Accountants of India.

###### **Fixed Assets & Depreciation Tangible Assets**

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their book value and net realisable value and are shown separately in the financial statements under Other Current Assets. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the profit and loss account.

Depreciation is provided on a pro-rata basis using Straight Line Method using the estimated life as prescribed under Schedule II to the Companies Act, 2013 with the exception assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

###### **Intangible Assets & Amortisation**

Intangibles assets are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life, as determined by the management. Leasehold land is amortised over the primary period of the lease.

### **Revenue Recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

- a) Income is recognized on accrual basis.
- b) Income from arbitrage comprises profit / loss on sale of securities held as stock-in-trade and profit / loss on equity derivative instruments is accounted as per following:
  - i) Profit / loss on sale of securities is determined based on the FIFO cost of the securities sold.
  - ii) Profit / loss on arbitrage transactions is accounted for as explained below:

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

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

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

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

### **Other Income Recognition**

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

### **Purchase**

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

### **Expenditure**

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

### **Investments**

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

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

### **Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

### **Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there is a change in the estimated recoverable value.

**Taxation**

Provision for current Income Tax is made on the taxable income using the applicable tax rates and tax laws. Deferred tax assets or liabilities arising on account of timing differences between book and tax profits, which are capable of reversal in one or more subsequent years is recognized using tax rate and tax laws that have been enacted or subsequently enacted. Deferred tax asset in respect of unabsorbed depreciation and carry forward losses are not recognized unless there is sufficient assurance that there will be sufficient future taxable income available to realize such losses.

**Earnings per Share**

Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

**Stock in Trade**

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

**Contingent Liabilities & Provisions**

A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the year end date.

**Other Notes and Additional Information forming part of Financial Statements**

i) In the opinion of the management, current assets, loans and advances and other receivables have realizable value of at least the amounts at which they are stated in the accounts

**GLOBAL CAPITAL MARKETS LIMITED**  
**Notes on Financial Statements for the year ended 31st March, 2016**  
(All amounts in Rupees, except share data and unless otherwise stated)

As at

Note 2.1

**Authorised Share Capital**

30,000,000 equity shares of Rs. 10/- each

**Issued, subscribed and Paid-up capital**

2,48,93,500 equity shares of Rs. 10/- each fully paid-up

March 31, 2016	March 31, 2015
300,000,000	300,000,000
<b>248,935,000</b>	<b>248,935,000</b>

- a. No shareholder is holding more than 5% shares of the company. The Company has only one class of shares i.e. Equity Shares of Face Value Rs.10/-

Note 2.2

**RESERVES AND SURPLUS**

Special Reserve (as per RBI Guidelines)

Balance at the beginning of the year

Add: Transfer from Surplus

Share Premium Reserve

Balance at the beginning of the year

General Reserve

Balance at the beginning of the year

Surplus

Opening balance

Add: Net profit for the current year

Amount available for appropriation

Appropriations:

Transfer to statutory reserve

Transfer to Contingent Provision against Standard Assets

Closing balance

TOTAL

Note: Special Reserve

As at

March 31, 2016	March 31, 2015
11,086,086	10,861,253
-	224,833
<b>11,086,086</b>	<b>11,086,086</b>
119,500,000	119,500,000
<b>119,500,000</b>	<b>119,500,000</b>
12,485,190	12,485,190
<b>12,485,190</b>	<b>12,485,190</b>
18,014,518	17,409,624
(1,698,570)	1,124,162
<b>16,315,948</b>	<b>18,533,786</b>
16,315,948	18,533,786
-	224,833
343,897	294,436
<b>15,972,050</b>	<b>18,014,517</b>
<b>159,043,326</b>	<b>161,085,793</b>

In view of the losses during the year, the company has not transferred any amount to Special Reserve in terms of section 45 IC of Reserve Bank of India Act, 1934,

Note 2.3

**Deferred Tax liabilities (Net)**

As at

March 31, 2016	March 31, 2015
(91,019)	1,247,243
<b>(91,019)</b>	<b>1,247,243</b>

The Company has accounted for Deferred Tax in accordance with the Accounting Standard 22 "Accounting For Taxation on Income" issued by ICAI.

Current Years Deferred Tax Assets (NET) amounting to Rs. 91,019/- arising on account of timing difference in respect of depreciation.

**GLOBAL CAPITAL MARKETS LIMITED**

**Notes on Financial Statements for the year ended 31st March, 2016**

(All amounts in Rupees, except share data and unless otherwise stated)

Note 2.4

**OTHER CURRENT LIABILITIES**

Secured Short Term Borrowings from Kotak Mahindra Bank  
Other Current Liabilities.

As at	
March 31, 2016	March 31, 2015
60,89,051	1,06,38,164
14,55,452	22,26,175
<b>75,44,503</b>	<b>1,28,64,339</b>

The Company has taken Overdraft facility from Kotak Mahindra Bank Secured against Fixed Deposits.

Note 2.5

**SHORT TERM PROVISIONS**

Contingent Provisions against Standrad Assets  
Provision for taxation (net)

As at	
March 31, 2016	March 31, 2015
24,36,515	20,92,618
6,71,026	1,04,71,644
<b>31,07,541</b>	<b>1,25,64,262</b>

Contingent Provision against Standard Assets @0.25% of loan has been made in accordance with the notification dated 17th January, 2011 issued by RBI

**Note 2.7 (Non-current investments ( Non-Trade) - Long term at cost , unless otherwise specified)**

	As at 31/3/2016		As at 31/3/2015	
	Nos.	Rs.	Nos.	Rs.
<b>QUOTED</b>				
Bank of India Ltd	100	3,300	100	3,300
Bharat Commerce Ltd	4	20	4	20
Asian Paints Ltd	1,000	5,91,792	1,000	5,91,792
Colgate Palmolive ( India) Ltd	500	8,32,270	500	8,32,270
Dabur ( India) Ltd	2,000	3,87,000	2,000	3,87,000
Force Motors Ltd	200	6,89,881	-	-
J K Tyre & Industries Ltd	2,000	2,26,918	-	-
Pidilite Industries Limited	1,000	3,33,075	1,000	3,33,076
Tata Consultancy Services Ltd	1,000	25,75,757	1,000	25,75,758
V A Tech Wabag Ltd	500	7,92,061	500	7,92,061
Essar Shipping Ltd	183	5,966	183	5,966
GCM Securities Limited	2,91,00,000	8,55,00,000	2,91,00,000	8,55,00,000
GCM Capital Advisory Limited	5,000	50,000	5,000	50,000
GCM Commodity & Derivatives Limited	6,00,000	60,00,000	6,00,000	60,00,000
J.K.Corp Ltd	14	888	14	888
Jackson Investment Ltd	6,29,450	62,94,500	6,29,450	62,94,500
Motorol Speciality Oils Ltd	500	1,000	500	1,000
Natco Pharma	1,000	4,88,619	-	-
Timken India Ltd	4	338	4	338
<b>TOTAL(A)</b>	<b>3,03,44,455</b>	<b>10,47,73,385</b>	<b>3,03,41,255</b>	<b>10,33,67,969</b>
<b>UNQUOTED SHARES/ BONDS</b>				
Gold	-	2,70,476	-	2,70,476
Silver	-	12,09,879	-	-
SBIBVR	740	85,45,253	313	35,34,496
ICICI Prudential Real Estate Investments ( Paid up Rs.10/-)	3,00,000	30,00,000	3,00,000	30,00,000
<b>TOTAL(B)</b>	<b>3,00,740</b>	<b>1,30,25,608</b>	<b>3,00,313</b>	<b>68,04,972</b>
<b>TOTAL(A+B)</b>	<b>3,06,45,195</b>	<b>11,77,98,993</b>	<b>3,06,41,568</b>	<b>11,01,72,941</b>
Market Value of Investment		<b>52,64,82,692</b>		

**GLOBAL CAPITAL MARKETS LIMITED**
**Notes on Financial Statements for the year ended 31st March, 2016**

(All amounts in Rupees, except share data and unless otherwise stated)

Note 2.8

**DETAILS OF CLOSING STOCK**

Company Name	CLOSING STOCK		OPENING STOCK	
	QNTY	VALUE	QNTY	VALUE
QUOTED STOCK / BONDS				
Reliance Media Ltd ( Adlabs Entertainment Ltd)	100	4,590	100	4,590
Ajanta Pharma Ltd	400	1,93,482	400	1,93,482
Bosch Ltd	125	23,18,127	125	23,18,127
BS Ltd	-	-	17,500	4,33,474
Bharat Bijlee Ltd	50	21,150	50	21,150
CCL Products Ltd	6,500	12,67,825	-	-
Coal India Ltd	24,000	70,08,000	-	-
Cerebra Integrated Technologies Ltd	2,000	13,000	2,000	13,000
Escorts Limited	1,000	49,550	1,000	49,550
Edelweiss Financial Services Ltd	2,000	5,490	2,000	5,490
EIHOTEL Ltd	500	27,650	500	27,650
Eicher Motor Limited	50	8,97,695	-	-
Emerald Commercial Ltd	88,000	35,20,000	1,30,500	52,20,000
FirstSource Solutions Ltd	10,000	3,09,000	10,000	3,09,000
Global Infratech & Finance Ltd.	9,750	-	9,750	-
GMR Infrastructure Ltd	200	2,320	200	4,310
Gujrat Industries Power Co. Ltd	500	23,375	500	23,375
Gujarat State Fertilizers & Chemicals Ltd	23,000	14,77,750	23,000	20,41,250
Harig Crankshaft Ltd	10,000	5,300	10,000	5,300
HFCL Ltd	800	6,400	800	6,400
IOL Chemicals & Pharmaceuticals Ltd	100	575	100	575
ICSA (India) Ltd	100	205	100	620
IDFC Ltd	500	20,225	500	27,050
IFCI Ltd	5,940	1,46,718	5,940	1,55,034
Indraprastha Gas Ltd	500	54,725	500	54,725
Infosys Ltd	1,000	6,96,068	500	6,96,068
ING Vysya Ltd	-	-	14,760	1,23,79,352
ITC Ltd	8,000	2,23,120	8,000	2,23,120
ICICI Bank Ltd	1,000	2,36,650	-	-
Jaiprakash Power Ventures Ltd	500	1,265	500	1,265
Jayaswal Neco Industries	1,000	6,900	1,000	7,920
Khoobsurat Ltd.	86,55,000	1,44,25,000	8,65,500	1,44,25,000
Kingfishers Airlines Ltd	2,550	3,468	2,550	5,661
Kirloskar Oil Engines Ltd	2,000	1,13,700	2,000	1,13,700
Kotak Mahindra Bank Ltd	3,014	17,43,359	-	-
Larsen & Toubro Ltd	300	1,34,280	300	1,34,280
Magnum Ventures Ltd	1,000	2,950	1,000	3,380
Maharashtra Polybutenes Ltd	2,500	1,175	2,500	5,025
Mandya Finance Ltd	3,400	8,500	3,400	8,500
Mangalore Chemical & Fertilizer Ltd. (MCFL)	1,000	11,900	1,000	11,900
Multi Commodity Exchange of India Ltd	2,500	20,02,886	2,500	20,02,886
Meghmani Organic Ltd	1,000	5,500	1,000	5,500
Munjjal Auto Industries Ltd	1,000	76,000	-	-
NCL Research & Financial Services Ltd.	5,87,317	83,69,267	5,87,317	85,67,998
Neha International Ltd	3,000	15,900	3,000	21,000
NEPC India Ltd	200	280	200	372

**GLOBAL CAPITAL MARKETS LIMITED**
**Notes on Financial Statements for the year ended 31st March, 2016**

(All amounts in Rupees, except share data and unless otherwise stated)

Nicco Corporation Ltd	500	200	500	325
Nestle India Ltd	100	5,75,735	-	-
Platinum Corp. Ltd	25,000	2,750	25,000	2,750
Procter & Gamble Hygiene & Healthcare Ltd	100	6,18,494	-	-
Nilkamal Ltd	200	1,99,356	-	-
Prism Cement Ltd	2,500	57,000	2,500	57,000
PTC India Ltd	2,000	1,19,100	2,000	1,19,100
Punj Lloyd Ltd	500	11,200	500	14,200
PVP Ventures Ltd	22,500	1,06,875	22,500	1,07,100
RamInfo Ltd	200	2,510	200	2,510
Rana Sugars Ltd	2,000	4,660	2,000	4,660
Rashtriya Chemical & Fertilizer Ltd(RCFL)	2,000	66,200	2,000	66,200
Reliance Capital Ltd	91	28,455	91	28,455
Reliance Power Ltd	70	3,458	-	-
Resorgimento Industrial Co. Ltd	1,300	3,70,500	1,300	3,70,500
Royal Orchid Hotels Ltd	2,000	1,41,200	-	-
Subex Ltd	2,48,402	22,10,778	-	-
Tech Mahindra Ltd	1,644	2,32,225	411	2,32,225
SGN Telecom Ltd	10,000	1,900	10,000	2,200
SRF Ltd	4,000	2,97,200	4,000	2,97,200
SBI Bond (BIVR)	295	31,06,209	295	31,06,209
State Bank of India Ltd.(SBI)	4,090	7,84,585	409	7,84,585
Sanudur Manganese Iron Ores Ltd	1,500	6,96,000	1,000	3,33,900
Sun Pharmaceutical Industries Ltd	1,000	8,20,000	1,000	8,46,476
Tamilnadu Newsprint & Papers Ltd(TNPL)	1,500	12,375	1,500	12,375
Tata Consultancy Services Ltd	787	11,85,614	787	11,85,614
Tata Steel Ltd	1,700	5,30,910	1,700	5,30,910
Tata Elxsi Ltd	250	4,70,963	-	-
TV 18 Broadcast Ltd	30,000	12,08,768	-	-
Themis Medicare Ltd	1,000	52,450	1,000	52,450
Torrent Power Ltd	5,000	11,08,393	-	-
Walchandnagar Industries Ltd	3,000	4,45,050	3,000	6,80,100
Unitech Ltd	22,900	1,13,355	900	12,627
Grand Total (A) Quoted	<b>98,61,525</b>	<b>6,10,35,788</b>	<b>17,97,185</b>	<b>5,83,76,749</b>
<b>UNQUOTED STOCK</b>				
Tanaya Vincom Pvt Ltd	-	-	6,200	31,00,000
Agradooti Vanijya Pvt Ltd	78,700	78,70,000	-	-
Beau Mont Pvt Ltd	10,700	53,50,000	-	-
Blue Lagoon Trading Pvt Ltd	700	70,000	-	-
Kathakali Vincom Pvt Ltd	2,800	14,00,000	-	-
Matarani Commotrade Pvt Ltd	6,000	30,00,000	-	-
Larica Trading (P) Ltd	-	-	400	2,00,000
Grand Total (B) Unquoted	<b>98,900</b>	<b>1,76,90,000</b>	<b>6,600</b>	<b>33,00,000</b>
<b>GRAND TOTAL ( A + B)</b>	<b>99,60,425</b>	<b>7,87,25,788</b>	<b>18,03,785</b>	<b>6,16,76,749</b>



**GLOBAL CAPITAL MARKETS LIMITED**

**Notes on Financial Statements for the year ended 31st March, 2016**

(All amounts in Rupees, except share data and unless otherwise stated)

Note 2.9

**TRADE RECEIVABLES**

(Unsecured, considered good)

Outstanding for a period exceeding six months from the date they are due for payment  
Others

Total

As at	
March 31, 2016	March 31, 2015
95,60,249	-
10,31,091	1,88,40,036
<b>1,05,91,340</b>	<b>1,88,40,036</b>

Note 2.10

**CASH AND CASH EQUIVALENTS**

Cash in Hand (As certified by the management)

Kolkata

Mumbai

in current accounts with Scheduled Banks:

Fixed Deposit - ICICI Bank

Fixed Deposit - Kotak Bank

Total

As at	
March 31, 2016	March 31, 2015
54,089	7,95,981
1,84,257	7,64,549
62,95,823	2,86,881
1,50,00,000	1,72,00,000
3,52,19,734	6,03,19,734
<b>5,67,53,903</b>	<b>7,93,67,145</b>

Note 2.11

**SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good)

Other loans and advances

Unsecured Loans considered Good

Unsecured Advances considered Good

Total

As at	
March 31, 2016	March 31, 2015
13,75,58,981	11,77,74,395
1,03,30,381	3,97,05,554
<b>14,78,89,362</b>	<b>15,74,79,949</b>

Note 2.12

**REVENUE FROM OPERATION**

NBFC Sector

Interest

Other financial Services

Sale of shares

F & O transaction, Share Trading, etc.

Investment Sector (Profit on Sale of Investments)

Total

2015-2016	2014-2015
96,54,598	1,14,62,197
7,36,66,172	70,31,711
<b>8,33,20,770</b>	<b>1,84,93,908</b>
-	24,367
<b>8,33,20,770</b>	<b>1,85,18,275</b>

Note 2.13

**OTHER INCOME**

Dividend

Consultancy Fees

Interest on I.T. Refund

Debenture Interest

Interest on SBI Bonds

Bank Interest

Profit on Sale of Motor Car

Total

2015-2016	2014-2015
8,15,247	13,90,561
9,00,000	-
3,38,923	-
3,04,012	3,13,209
11,72,737	4,59,322
60,24,792	68,63,225
-	23,037
<b>95,55,711</b>	<b>90,49,354</b>

**GLOBAL CAPITAL MARKETS LIMITED**

**Notes on Financial Statements for the year ended 31st March, 2016**

(All amounts in Rupees, except share data and unless otherwise stated)

Note 2.14

**EMPLOYEE BENEFIT EXPENSES**

Salaries & Bonus

Staff Welfare

Total

	<u>2015-2016</u>	<u>2014-2015</u>
	34,78,755	26,49,526
	7,93,338	5,08,043
	<b>42,72,093</b>	<b>31,57,569</b>

The Payment of Gratuity Act, 1972 is not applicable to the company as the No. of Employees in the company is below the threshold minimum.

Note 2.15

**DEPRECIATION AND AMORTIZATION**

Depreciation

Total

	<u>2015-2016</u>	<u>2014-2015</u>
	23,40,000	23,86,641
	<b>23,40,000</b>	<b>23,86,641</b>

Note 2.16

**FINANCE COSTS**

Interest on Bank Loan

Total

	<u>2015-2016</u>	<u>2014-2015</u>
	6,06,811	3,50,723
	<b>6,06,811</b>	<b>3,50,723</b>

Note 2.17

**OTHER EXPENSES**

Audit Fees

-Statutory Audit Fees

-Other Services

Certificates

Tax Audit Fees

Advertisement

Bank Charges

Books & Periodicals

Business Promotion Exps.

Computer Maintenance

Conveyance Expenses

Consultancy Charges

Depository & Registrar charges

Directors Meeting Fees

Donation

Filing Fees

Electricity Charges

General charges

Insurance charges

Leave & License Fees

Listing Fees

Mg. Director Salary

Office Maintenance

Postage & Telegram

Printing & Stationaries

Repairs & Maintenance

Telephone charges

Travelling Expenses

Service Tax Paid

Total

	<u>2015-2016</u>	<u>2014-2015</u>
	28,625	39,326
	17,952	24,494
	6,634	5,000
	32,862	37,197
	876	17,676
	2,20,135	1,05,359
	8,81,902	6,48,005
	1,76,354	1,15,378
	12,92,179	11,76,764
	1,32,000	1,07,764
	2,88,597	2,26,944
	32,000	32,000
	-	4,16,000
	21,000	2,000
	1,65,584	71,960
	4,80,176	2,30,735
	41,131	35,844
	5,04,000	5,04,000
	2,77,220	3,18,404
	3,00,000	1,50,000
	2,80,600	1,88,238
	2,70,724	82,368
	2,03,000	1,10,080
	2,38,000	1,25,938
	3,87,969	2,43,803
	4,17,700	2,27,252
	4,640	3,955
	<b>67,01,860</b>	<b>52,46,484</b>

**GLOBAL CAPITAL MARKETS LIMITED****Notes on Financial Statements for the year ended 31st March, 2016**

(All amounts in Rupees, except share data and unless otherwise stated)

Note 2.18**Computation of Basic and Diluted Earning per Share**

Earnings: Profit after taxation (Rs)

Weighted average number of Equity Share outstanding during the year face value of Rs10/- each.

Earning Per Share - Basic &amp; Diluted.

<u>Current Year</u>	<u>Previous Year</u>
(16,98,570.30)	11,24,162
2,48,93,500	2,48,93,500
(0.07)	0.05

Note 2.19**RELATED PARTY DISCLOSURES(AACCOUNTING STANDARD 18)****1) Relationships**

- A. Wholly owned Subsidiary- None  
 B. Associate Company- None  
 C. Companies under the common control of promoters  
     GCM Securities Ltd  
     GCM Commodity & Derivative Pvt Ltd  
     GCM Capital Advisory Limited  
 D. Key management Personnel  
     I.C.Baid  
     L.N. Sharma

Details of Remuneration to Directors : 3,00,000

**Transactions with related parties**

<u>Name of Related Party</u>	<u>Nature of Transaction</u>	<u>Amount of Transaction</u>	<u>Outstanding Balance</u>
I.C. Baid	Director Remuneration	3,00,000	

**2) Transactions**

There has been no other related party transactions during the year under the review except normal share transactions executed through GCM securities Ltd, Member of National Stock Exchange and Bombay Stock Exchange and M/S I.C. Baid & Co Member of Calcutta Stock Exchange and commodity transaction through GCM Commodity & Derivatives Ltd.

Note 2.20**SEGMENT REPORTING (ACCOUNTING STANDARD 17)**

- a) The company has Three primary business segments viz:  
 i) NBFC Business  
 ii) Investment Business  
 iii) Commodity Trading

	<u>NBFC</u>	<u>COMMODITIES</u>	<u>INVESTMENT</u>	<u>Other</u>
Gross Segment Revenue	8,33,20,770	-	-	95,55,711
Previous year	1,84,93,908	-	24,367	90,49,354

**b) Secondary Segments**

The Company Operates predominantly within the geographical limits of India. It has no secondary segments revenue.

Note 2.21

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said act, have not been given.

Note 2.22

The disclosures as required in terms of paragraph "13" of Non- Banking Financial (deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007) is given by way of annexure to the Balance Sheet.

Note 2.23**Events Occurring after Balance Sheet Date**

No significant events which could effect the financial position as on March 31, 2016, to a material extent have been reported by the management, after the balance sheet date till the signing of the report.

Note 2.24**Impairment Of Assets**

The management of the company has during the year carried out technological evaluation for identification of assets, if any, in accordance with Accounting Standard 28. Based on the judgement of the management and as certified by the directors, no provision for impairment is found to be necessary in respect of any assets.

Note 2.25

Previous years figures have been regrouped/reclassified wherever necessary to correspond with the current years classification/ disclosures.

**GLOBAL CAPITAL MARKETS LIMITED**  
**Notes on Financial Statements for the year ended 31st March, 2016**

(All amounts in Rupees, except share data and unless otherwise stated)

Notes forming part of the Financial Statements for the year ended March 31, 2016

**2.6 TANGIBLE ASSETS**

(i) Tangible Assets

ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	As on 04-01-2015 Rs.	Additions during the year Rs.	Sales /Adjustment Rs.	As on 31/03/2016 Rs.	As on 04-01-2015 Rs.	For the year Rs.	On Sales/ Adjustment Rs.	As on 31/03/2016 Rs.	As on 31/03/2015 Rs.
a) Data Processing Equipment	1,23,81,143	-	-	1,23,81,143	1,00,29,267	13,21,562	-	10,30,314	23,51,876
b) Plant & Machinery	62,02,827	-	-	62,02,827	22,39,881	5,77,963	-	33,84,983	39,62,946
c) Furniture & Fitting	51,04,266	-	-	51,04,266	22,02,565	4,40,475	-	24,61,226	29,01,701
<b>TOTAL</b>	<b>2,36,88,236</b>	<b>-</b>	<b>-</b>	<b>2,36,88,236</b>	<b>1,44,71,713</b>	<b>23,40,000</b>	<b>-</b>	<b>68,76,523</b>	<b>92,16,523</b>
Previous Year	2,50,92,088	-	-	2,50,92,088	1,03,57,285	27,04,676	-	1,20,30,127	1,47,34,803

**SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2016**

**Non-Deposit taking & Non-Banking Financial Company**

[as required in terms of Paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

( ` in Rs.)

PARTICULARS			
SL.	LIABILITIES SIDE	Amount outstanding	Amount overdue
(1)	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b> (a) Debentures : Secured : Unsecured (other than falling within the meaning of public deposits) (b) Deferred Credits (c) Term Loans (Bank Loan against Fixed Deposit) (d) Inter-corporate loans and borrowings (e) Commercial Paper (f) Public Deposits (g) Other Loans	Nil Nil Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil Nil Nil
(2)	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b> (a) In the form of Unsecured Debentures (b) In the form of Partly Secured Debentures i.e., Debentures where there (c) Other Public Deposits	Nil Nil Nil	Nil Nil Nil
	<b>ASSETS SIDE</b>	<b>Amount outstanding</b>	
(3)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b> (a) Secured (b) Unsecured	Nil	14,78,89,362.00
(4)	<b>Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities</b> (i) Lease Assets including lease rentals under sundry debtors: (a) Financial lease (b) Operating lease (ii) Stock on Hire including hire charges under sundry debtors: (a) Assets on Hire (b) Repossessed Assets (iii) Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	Nil Nil Nil Nil Nil Nil Nil Nil Nil	

contd. .... 2

(5)	<b>Break-up of Investments:</b>	<b>Amount outstanding</b>		
Current Investments ( Stock-in-trade)				
1. Quoted:				
(i)	Shares: (a) Equity			6,10,35,788
	(b) Preference	Nil		
(ii)	Debentures and Bonds	Nil		
(iii)	Units of Mutual Funds			
(iv)	Government Securities	Nil		
(v)	Others	Nil		
2. Unquoted:				
(i)	Shares: (a) Equity			1,76,90,000
	(b) Preference	Nil		
(ii)	Debentures and Bonds	Nil		
(iii)	Units of Mutual Funds	Nil		
(iv)	Government Securities	Nil		
(v)	Others	Nil		
Long Term Investments:				
1. Quoted:				
(i)	Shares: (a) Equity			10,47,73,385
	(b) Preference	Nil		
(ii)	Debentures and Bonds			85,45,253
(iii)	Units of Mutual Funds			
(iv)	Government Securities	Nil		
(v)	Others			
2. Unquoted:				
(i)	Shares: (a) Equity	Nil		
	(b) Preference	Nil		
(ii)	Debentures and Bonds			-
(iii)	Units of Mutual Funds			30,00,000
(iv)	Government Securities	Nil		
(v)	Gold			2,70,476
(vi)	Silver			12,09,879
(6)	<b>Borrower group-wise classification of assets financed as in (3) and (4) above:</b>			
Category		Amount net of provisions		
		Secured	Unsecured	Total
1. Related Parties				
(a)	Subsidiaries	Nil	Nil	Nil
(b)	Companies in the same group	Nil	Nil	Nil
(c)	Other related parties	Nil	-	-
2. Other than related parties		Nil	14,78,89,362	14,78,89,362
Total		Nil	Nil	Nil

contd. .... 3

(7)	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>		
	Category		Market Value/Break-up or Fair Value or NAV
	1. Related Parties		
	(a)	Subsidiaries	Nil
	(b)	Companies in the same group	Nil
	(c)	Other related parties	50,12,10,500
	2. Other than related parties		13,22,12,928
	Total		63,34,23,428
			9,15,50,000
			10,49,74,782
			19,65,24,782
(8)	<b>Other Informations:</b>		
	Particulars		Amount
	(i)	Gross Non-Performing Assets	
	(a)	Related Parties	Nil
	(b)	Other than related parties	Nil
	(ii)	Net Non-Performing Assets	
	(a)	Related Parties	Nil
	(b)	Other than related parties	Nil
	(iii)	Assets acquired in satisfaction of debt	Nil

**BHARAT D. SARAWGEE & CO.**  
Chartered Accountants

Place- Kolkata  
Date- 30th May, 2016

**Bharat D. Sarawgee**  
Partner  
Regn. No. 326264E  
Membership No. 061505

# Global Capital Markets Limited

CIN :L51109WB1989PLC046292

Registered Office : Sir RNM House, 5th Floor, 3B, Lalbazar Street, Kolkata-700 001

Tel : +91 33 2248 1053, Email : [gcmil1995@gmail.com](mailto:gcmil1995@gmail.com) , URL : [www.globalcapitalmarketandinfraltd.com](http://www.globalcapitalmarketandinfraltd.com)

## ATTENDANCE SLIP

<b>Regd. Folio / DP ID &amp; Client ID</b>		
<b>Name and Address of the Shareholder</b>		

1. I hereby record my presence at the 27<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, the 29<sup>th</sup> day of September, 2016 at 11.30 A.M., at Shyamal Smriti Parishad, 30, Dr. Nagen ghosh Road, Kolkata 700031 and at any adjournment thereof.
2. Signature of the Shareholder/Proxy Present 

--
3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Please hand it over at the Attendance Verification Counter at the Entrance of the Meeting Venue

**PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING**



## ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID.	(3) PAN or Relevant No. as under	(4) Bank Account No.
			(See Note No.1)

### Notes:

1. Where Bank Account Number is not registered with the Depositories or Company, please enter your User Id as mentioned in column (2) above.
2. Please read the Instructions printed under the Item No. 27 to the Notice dated 30<sup>th</sup> May 2016 of the 27<sup>th</sup> Annual General Meeting. The e-Voting period starts from 9.00 A.M. on 26.09.2016 and ends at 5.00 P.M. on 28.09.2016, the e-voting module shall be disabled by CDSL for voting thereafter.

**No gift of any nature will be distributed at the Annual General Meeting**



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## Form No. MGT - 11, PROXY FORM/ BALLOT FORM

(Pursuant to the section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration), 2014)

Name of the Member \_\_\_\_\_

Registered Address \_\_\_\_\_

Folio No. / DP/Client ID \_\_\_\_\_ Email ID \_\_\_\_\_

I/We, members of \_\_\_\_\_ Shares of Global Capital Markets Ltd., hereby appoint -

1. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

2. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

3. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote for me/us on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, the 29<sup>th</sup> day of September, 2016 at 11.30 A.M., at Shyamal Smriti Parishad, 30, Dr. Nagen ghosh Road, Kolkata 700031, West Bengal and any adjournment thereof.

Ordinary Business :		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2016		
2.	Ratification of Appointment of M/s. Bharat D. Sarawgee & Co., Chartered Accountants as Statutory Auditors		
Special Business :			
3.	Change in Object Clause of the Company		
4.	To recover Charges for service of document under Section 20 of Companies Act 2013		
5.	Change in place of keeping certain documents / records related to Shareholders.		

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signed by the Member \_\_\_\_\_

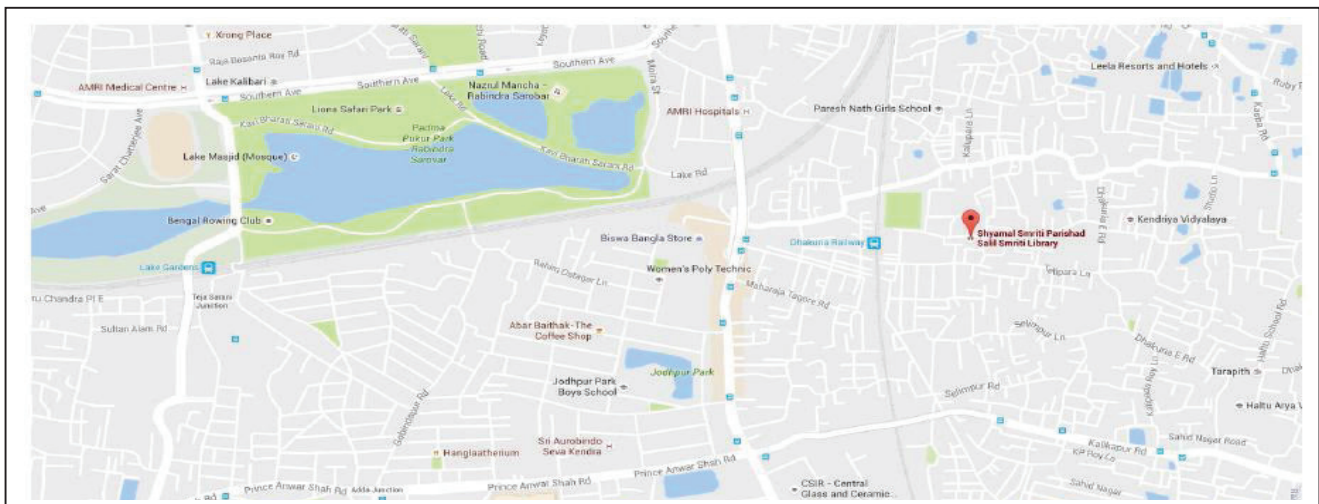
Signature of Proxy \_\_\_\_\_

Affix  
Revenue  
Stamp  
1/-

### Notes :

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 27<sup>th</sup> Annual General Meeting.

### Location Plan of Venue of AGM of M/s. Global Capital Markets Limited



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Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE & CSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and E-mail id in our records. We would also like to update your current signature records in our system to have better services in future.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No.	:	
PAN No.	:	
E-mail ID	:	
Telephone Nos. with STD Code	:	+91
Name and Signatures	:	1.
		2.
		3.

Thanking you,

For **Global Capital Markets Limited**

S/d-

**I. C. Baid**

DIN : 00235263

Chairman

Kolkata, May 30, 2016

If undelivered, please return to:

***Global Capital Markets Limited***

Sir, RNM House, 5th Floor, 3B Lalbazar Street, Kolkata - 700 001