

**29<sup>TH</sup>  
ANNUAL REPORT  
2017 - 2018**

**GLOBAL CAPITAL MARKETS LIMITED**

## Global Capital Markets Limited

(Formerly known as Global Capital Market & Infrastructures Limited)

### BOARD OF DIRECTORS

I. C. Baid	Chairman
Amrita Baid	Non-Executive Director
Laxmi Narayan Sharma	Independent Director
Amitabh Shukla	Independent Director

### COMPLIANCE OFFICER

Ms. Puja Verma

### CHIEF FINANCIAL OFFICER

Mr. Sanjay Mishra

### AUDITORS

M/s. ADSR & Associates  
Chartered Accountants Kolkata

### 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 : 27th September, 2018  
Time : 11.00 A.M.  
Venue : Shyamal Smriti Parishad,  
30, Dr. Nagen Ghosh Road,  
Kolkata-700 031

Corporate Identification No.  
CIN : L51109WB1989PLC046292

## 29th ANNUAL REPORT 2017 - 2018

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

## NOTICE

NOTICE is hereby given that Twenty Ninth Annual General Meeting of the members of M/s. Global Capital Markets Limited will be held on Thursday, the 27th day of September, 2018 at 11:00 A.M. at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 to transact the following business:

### ORDINARY BUSINESS :

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2018 along with the reports of the Board of Directors and the Auditors thereon.

### SPECIAL BUSINESS :

#### 2. Appointment of Statutory Auditors to fill casual vacancy

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 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee, to fill up the casual vacancy caused due to the retirement of existing Auditors M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN- 329843E) after the conclusion of forthcoming annual general meeting, due to their pre-occupation, M/s. Maheshwari & Co., Chartered Accountants, Mumbai (FRN - 105834W), who have offered themselves for appointment as Auditors to the Company 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 appointed as Statutory Auditors of the Company and to hold office after the conclusion of the 29th Annual General Meeting up to the conclusion of the 33rd consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration plus out of pocket expenses at actuals, as may be decided by the Board of Directors of the Company.”

#### 3. Re-Appointment of Mr. Mahavir Prasad Saraswat as Independent Director

To consider and if thought fit to pass with or without modifications the following resolution as a Special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mahavir Prasad Saraswat (DIN: 00304538), who was appointed as an Additional Director of the Company in the meeting of Board of Directors held on 16th July 2018 on recommendation of Nomination & Remuneration Committee, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, Mr. Mahavir Prasad Saraswat (DIN: 00304538), Director of the

Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from July 16, 2018 and that he shall not be liable to retire by rotation.”

#### **4. Re-Appointment of Mrs. Urmi Bose as Independent Director**

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 Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Urmi Bose (DIN: 07245298), who was appointed as an Additional Director of the Company in the meeting of Board of Directors held on 16th July 2018 on recommendation of Nomination & Remuneration Committee, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company;

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, Mrs. Urmi Bose (DIN: 07245298), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from July 16, 2018 and that she shall not be liable to retire by rotation.”

#### **5. Re-appointment of Mr. I. C. Baid as Chairman & Managing Director of the Company for the period of 3 years.**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), approval of the members be and is hereby accorded for appointment of Mr. I. C. Baid (DIN : 00235263) as Chairman & Managing Director of the Company, for a period of 3 years commencing from April 1, 2018 up to March 31, 2021 upon the terms and conditions as set out in the Explanatory Statement and the Agreement submitted to this meeting, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include any Committee of Directors for the time being authorized by the Board of Directors) to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Board and Mr. I. C. Baid and is liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

“RESOLVED THAT pursuant to the provisions of Article of Association of the Company read with Section 196 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) subject to such other consents, approvals and permissions if any needed,

remuneration of Mr. I. C. Baid , Managing Director be and is hereby revised on the terms and conditions hereinafter mentioned with effect from 1st April 2018.

**Consolidated Salary** : Up to a Maximum of Rs. 7,50,000/- per annum which includes the variable pay and perquisites, with the authority to Board to fix the salary within the said maximum amount from time to time.

Benefits over annual CTC: Long Term Incentive, Accident Insurance Coverage, Medical Insurance Coverage, Life time Insurance Coverage and Gratuity as per company policy.

“RESOLVED FURTHER THAT pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. I. C. Baid, Managing Director is hereby confirmed that it is well within the prescribed limit mentioned in the said section.”

“RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Kolkata, West Bengal and to do or cause to do such other acts, deeds and things as may be considered necessary in connection with or incidental to the above.”

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

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

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

Date : August 14, 2018

**NOTES :**

1. The Statement pursuant to Section 102 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.  
  
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.
3. Corporate Member intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the Meeting; the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the Annual General Meeting (“AGM”) venue.

5. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure I.
6. The Register of Member and the Share Transfer Books of the Company will remain closed from 21st September 2018 to 27th September 2018 (both days inclusive).
7. 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.
8. 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.
9. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id gcmil1995@gmail.com for quick and prompt redressal of their grievances.
10. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.

17. 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.
18. Copies of Annual Report 2018 along with the Notice for the 29th 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.
19. Members may also note that the Notice of the 29th AGM and the Annual Report for 2017-2018 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 ecommunication, 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)
20. A route map showing directions to reach the venue of the 29th Annual General Meeting is given at the end of the Notice.
21. 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.
22. 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 21, 2018.
23. 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 29th AGM by electronic means and the business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).
24. The facility of voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 29th 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.
25. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.globalcapitalmarketandinfra ltd.com](http://www.globalcapitalmarketandinfra ltd.com) within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited

and Calcutta Stock Exchange Association Ltd., where the shares of the Company are listed.

26. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.

27. The details for voting electronically are as under –

- a) Date and time of commencement of voting through electronic means: Monday, September 24, 2018 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 26, 2018 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 21, 2018, 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.

28. 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 Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix Notes for Institutional Shareholders and Custodians
  - Institutional 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.
- xx 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).

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

##### **ITEM NO. 2**

Existing Auditors M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN - 329843E) have expressed their willingness to retire after the conclusion of 29th Annual General Meeting scheduled

to be held before 30th September 2018, due to their pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 14th August, 2018, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Maheshwari & Co., Chartered Accountants, Mumbai (FRN – 105834W), to hold office as the Statutory Auditors of the Company till the conclusion of 34th AGM and to fill the casual vacancy caused by the resignation of M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN - 329843E) subject to the approval by the members at the 29th Annual General Meeting of the Company, at such remuneration, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Maheshwari & Co., Chartered Accountants, Mumbai (FRN – 105834W), to act as Statutory Auditors of the Company in place of M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN - 329843E) along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 2 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Item No. 2 of Notice for approval by the Members.

### **ITEM NO. 3**

#### **Re-Appointment of Mr. Mahavir Prasad Saraswat as Independent Director**

The Board of Directors of the Company at its meeting held on July 16, 2018, on the recommendation of the Remuneration and Nomination Committee, had appointed Mr. Mahavir Prasad Saraswat (DIN: 00304538) as an Additional Director on the Board of the Company. Further, in terms of provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made thereunder, the Board of Directors of the Company had also appointed (subject to the approval of the members at the ensuing General Meeting), Mr. Mahavir Prasad Saraswat as an Independent Director of the Company within the meaning of Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for a term of 5 consecutive years commencing from July 16, 2018.

The Company has also received a declaration from Mr. Mahavir Prasad Saraswat as specified under Section 149(6) and Schedule IV of the Companies Act 2013. Considering his superior experience, his presence on the Board will be of immense value to the Company.

The Company has received a notice in writing from a member along with deposit of the requisite amount pursuant to Section 160 of the Act, proposing the candidature of Mr. Mahavir Prasad Saraswat for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

A copy of the letter of appointment of Mr. Mahavir Prasad Saraswat (DIN: 00304538) as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office of the Company during business hours.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives other

than Mr. Mahavir Prasad Saraswat (DIN: 00304538) is in any way concerned or interested, financial or otherwise, in the said Resolution.

In the opinion of the Board, Mr. Mahavir Prasad Saraswat (DIN: 00304538), proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rule made thereunder, and is independent of the management.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Further details of Mr. Mahavir Prasad Saraswat have been provided in Annexure 1.

#### **ITEM NO. 4**

##### **Re-Appointment of Mrs. Urmi Bose as Independent Director of the Company**

The Board of Directors of the Company at its meeting held on July 16, 2018, on the recommendation of the Remuneration and Nomination Committee, had appointed Mrs. Urmi Bose (DIN: 07245298) as an Additional Director on the Board of the Company. Further, in terms of provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made thereunder, the Board of Directors of the Company had also appointed (subject to the approval of the members at the ensuing General Meeting), Mrs. Urmi Bose as an Independent Director of the Company within the meaning of Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for a term of 5 consecutive years commencing from July 16, 2018.

The Company has also received a declaration from Mrs. Urmi Bose as specified under Section 149(6) and Schedule IV of the Companies Act 2013. Considering his superior experience, his presence on the Board will be of immense value to the Company.

The Company has received a notice in writing from a member along with deposit of the requisite amount pursuant to Section 160 of the Act, proposing the candidature of Mrs. Urmi Bose for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

A copy of the letter of appointment of Mrs. Urmi Bose (DIN: 07245298) as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office of the Company during business hours.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives other than Mrs. Urmi Bose (DIN: 07245298) is in any way concerned or interested, financial or otherwise, in the said Resolution.

In the opinion of the Board, Mrs. Urmi Bose (DIN: 07245298), proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rule made thereunder, and is independent of the management.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Further details of Mrs. Urmi Bose have been provided in Annexure 1.

#### **ITEM NO. 5**

##### **Re-Appointment of I. C. Baid (DIN: 00235263) as Chairman & Managing Director**

The Board at its meeting held on 8th April 2018, re-appointed Mr. I. C. Baid as Managing Director of the Company with effect from 1st April 2018.

Mr. I. C. Baid, aged 66 Years, is the Chairman of our Company. He has completed his Bachelors in Commerce from University of Calcutta. He is a Chartered Accountant by Profession and is a Fellow member of the Institute of Chartered Accountants of India. He is having an experience of over 19 Years in Merchant Banking and having an experience of about 43 years in Accounting, Taxation, Company Law, Financial Markets and Capital Market activities.

In regard to remuneration and perquisites, to be determined and paid, will be decided by the Nomination & Remuneration Committee and will be within the limits prescribed in the Act.

Mr. I. C. Baid is interested in the resolutions set out respectively at Item No. 5 of the Notice with regard to his respective appointment.

The relatives of Mr. I. C. Baid may deemed to be interested in the resolutions set out respectively at Item No. 5 of the Notice, to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item No. 5 of the Notice for approval of the members.

Brief Profile of Mr. I. C. Baid has been provided in Annexure – I.

Annexure – I

Name of Director	Mahavir Prasad Saraswat	Urmi Bose
Directors' Identification No. (DIN)	00304538	07245298
Date of Birth	1st February 1938	5th August 1979
Date of Appointment on Board	16th July 2018	16th July 2018
Qualification	Under-Graduate	Graduate (Master of Arts)
Experience	Having more than 10 Years in the field of Finance Market	Having more Than 4 Years (in the Management and planning as well as cost control)
Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 16th July 2018	5 Years commencing from 16th July 2018
Remuneration details	Maximum of ₹ 5000/- per meeting	Maximum of ₹ 5000/- per meeting
Shareholding in Company	Nil	Nil
Relationship with Other Directors and Company	Not Any	Not Any
No. of Board Meeting attended during the year	Not Applicable	Not Applicable
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	• GCM Securities Limited	• GCM Securities Limited • GCM Capital Advisors Limited
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Not Any	Not Any

Name of Director	I. C. Baid
Directors' Identification No. (DIN)	00235263
Date of Birth	7th April 1948
Date of Appointment on Board	20th February 1989
Qualification	B. Com, FCA
Experience	Experience of more than 43 years in Accounting, Taxation, Company Law, Financial Markets and Capital Market activities.
Terms & Conditions of Appointment / Reappointment	3 Years commencing from 1st April 2018
Remuneration details	Not more than Rs 75,000/- per month plus Long Term Incentive, Accident Insurance Coverage, Medical Insurance Coverage, Life time Insurance Coverage and Gratuity as per company policy.
Shareholding in Company	10,81,477 Shares or 4.34% of Paid-up Capital
Relationship with the Company	Part of Promoter Group
No. of Board Meeting attended during the year	8 (Eight)
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<ul style="list-style-type: none"> <li>• GCM Securities Limited</li> <li>• GCM Commodities &amp; Derivatives Limited</li> </ul>
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Committee Membership – 4 Committee Chairmanship – Nil

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

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

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

Date : August 14, 2018

**DIRECTORS' REPORT**

To

The Members,

Your Directors have pleasure in presenting their Twenty Ninth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2018

<b>Financial Results</b>	Rs in Lac	
	<b>Year Ended 31.03.2018</b>	Year Ended 31.03.2017
Sales / Income	<b>1021.15</b>	476.51
Profit / (Loss) before Tax & Extraordinary Items	<b>(101.31)</b>	(33.51)
Less : Provision for Taxation (including Deferred Tax)	<b>(28.62)</b>	(14.62)
Profit after Tax	<b>(72.49)</b>	(18.89)
Less : Extra-Ordinary Items	–	9.02
Profit after Tax & Extra-Ordinary Items	<b>(72.49)</b>	(27.91)
Add : Profit brought forward from Previous Year	<b>128.83</b>	159.72
Total Profit available for Appropriation	<b>56.34</b>	131.81
Less : Amount Transferred to Statutory Reserves	–	–
Less: Amt. transferred to Contingent Provision against Standard Assets	<b>3.92</b>	2.98
Balance carried forward	<b>52.43</b>	128.83

**OVERVIEW OF ECONOMY**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

The tax collection figures shows an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

**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 ₹ 1021.15 lakh in comparison to last years' revenue of ₹ 476.51 lakh. In term of Net Profit/(Loss) after tax, the same was stood at ₹ (72.49) lakh in comparison to last years' net profit / (Loss) of (₹ 27.91) lakh.

The Company did not do well in the current financial year, particularly in FNO Segment of Capital Market due to fall in liquidity as well as significant fall in the share prices in Mid Cap and Small Cap segment. The continuous fall in prices of these segments forced Company to square off its positions and to book losses.

The Company is hopeful of doing better in current financial year.

#### **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 Market and is also doing financing activities.

#### **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, 2018 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, 2018, 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 31st March 2018.

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 as defined under the Listing Regulations. However, it has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company.

**RELATED PARTY TRANSACTIONS**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of Listing Regulations; 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 term of Section 134(3)(h) r/w Rule 8(2) of the Companies (Accounts) Rules, 2014 and under Regulation 34(3) & 53(f), Para A of Schedule V of SEBI(LODR) Regulations, 2015 is attached as Annexure I. 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**

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34 (3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

**CHANGE IN NATURE OF BUSINESS, IF ANY**

There are no changes in the nature of business in the financial year 2017-18.

**BOARD EVALUATION**

The Board of Directors have laid down the manner for carrying out an annual evaluation of its own performance, its various Committees and individual directors pursuant to the provisions of the Act and relevant Rules and the Corporate Governance requirements are in compliance with Regulation 17 of Listing Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as transparency, analytical capabilities, performance, leadership, ethics and ability to take balanced decisions regarding stakeholders etc.

**NUMBER OF MEETINGS OF THE BOARD**

The details of the Board Meetings and other Committee Meetings held during the financial year 2017-18 are given in the separate section of Corporate Governance Report.

**BOARD COMMITTEES**

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**MANAGEMENT**

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

**DIRECTORS**

There was no change in the composition of Board of the Company during the financial year under review.

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

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	N.A.	-	-	-

#### **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, 2018, 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, 2018 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**

Your Company has an Internal Control System, which is commensurate with the size, scale, scope and complexity of its operations. To maintain its objectivity and independence, an independent firm of Chartered accountants has been appointed as the Internal Auditors, who report to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in your Company, its compliance with operating systems, accounting procedures and policies of your Company. Based on the report of the Internal Auditors placed before the Audit Committee, process owners undertake corrective action in their respective areas and thereby strengthen the controls. The internal controls have been reported by the Auditors to be adequate and effective during the year.

#### **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**

M/s ADSR & Associates, Chartered Accountants, Kolkata (FRN – 329843E) are the statutory auditors of the Company for the year ended March 31, 2018. Further, M/s ADSR & Associates, Chartered Accountants, Kolkata (FRN – 329843E) have expressed their un-willingness to re-appoint themselves as Statutory Auditors of the Company after the conclusion of 29th Annual General Meeting, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Company is looking to fill the casual vacancy caused due to the resignation of M/s. ADSR & Associates, Chartered Accountants, Kolkata (FRN – 329843E) effective from the conclusion of 29th Annual General Meeting.

The Audit Report given by ADSR & Associates, Chartered Accountants, Kolkata (FRN – 329843E) (erstwhile Statutory Auditors) for the financial year 2017-18, forming part of this Annual Report.

Their appointment as the statutory auditors will be ratified at the ensuing Annual General Meeting pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder.

There is no audit qualification, reservation or adverse remark for the year under review.

#### **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. Kirti Daga (C. P. No. 14023), Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed in this Annual Report as Annexure II.

#### **Internal Auditors**

The Company has appointed M/s. A. K. Das & Co., Chartered Accountants, Kolkata (FRN 325204E), as Internal Auditors of the Company for the current financial year.

#### **Extract of Annual Return**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2018 made under the provisions of Section 92(3) of the Act is attached as Annexure III to this report.

#### **Particulars of Employees**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the same is not applicable to the Company as none of employee is drawing remuneration in excess of the limits set out in the said rules and thus no disclosure has been provided in this Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 by way of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 dated June 30, 2016 ("Amended Managerial Remuneration Rules, 2016"), the report is not applicable to the Company.

#### **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**

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of 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 28, 2018

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

## MANAGEMENT DISCUSSIONS & ANALYSIS

### Macro-Economic Environment

Growth is increasing, making India the fastest-growing G20 economy. Investment and exports, supported by the smoother implementation of the new goods and services tax (GST), are becoming major growth engines. Inflation will hover within the target band, with upside risks reflecting rising oil prices and an increase in housing allowance for public employees. The current account deficit will increase. Job creation in the formal sector will remain sluggish, leaving the vast majority of workers in low-productivity, lowpaid activities.

Fiscal and monetary policies are projected to remain broadly neutral. To reduce the relatively high public debt-to-GDP ratio, containing contingent fiscal liabilities is key, including through better governance of public enterprises. Better risk assessment in banks would allow allocating financial resources to the best projects and avoiding a new increase in non-performing loans. Investing more in education and training, combined with a modernization of labour laws, would help create better jobs and make growth more inclusive.

### Opportunities

The NBFC sector in India has undergone a significant transformation over the past few years. It has come to be recognised as one of the systemically important components of the financial system and has shown consistent year-on-year growth. NBFCs play a critical role in the core development of infrastructure, transport, employment generation, wealth creation opportunities, and financial support for economically weaker sections; they also make a huge contribution to state exchequer.

The growing importance of the NBFC segment in the Indian financial system has led to a changing landscape of the NBFC framework. The evolution of the regulatory framework for NBFCs in India has gone through a cyclical phase—from simplified regulations to stringent and extensive regulations and finally towards rationalization as part of the recently revised NBFC regulatory framework.

### Threats & Concerns

India's financial sector is facing considerable challenges with high non-performing assets and slow deleveraging and repair of corporate balance sheets testing the resilience of the banking system and holding back growth.

Stress tests show that while largest banks are sufficiently capitalized and profitable to withstand deterioration in economic conditions, a group of public sector banks (PSBs) are highly vulnerable to further declines in asset quality and higher provisioning needs, the IMF warned.

Noting that the country's financial system is undergoing a gradual structural shift, with a greater role for non-bank intermediaries and higher recourse to market funding for large corporates, the IMF said financial system assets equal about 136 per cent of GDP, close to 60 per cent of which reflect banks assets.

### Human Resources

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2017-2018, 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 28, 2018

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

**DETAILS OF RELATED PARTY TRANSACTIONS**

- A. (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note No. 2.19 of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

- B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

Sl. No.	In the Account of	Disclosures of amount at the year end and the maximum amount of loans/advances/Investments outstanding during the year.	
1.	Holding Company	o Loans and advances in the nature of loans to subsidiaries by name and amount	Not Applicable
		o Loans and advances in the nature of loans to associates by name and amount	
		o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	
2.	Subsidiary	o Loans and advances in the nature of loans to subsidiaries by name and amount	
		o Loans and advances in the nature of loans to associates by name and amount	
		o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	
3.	Holding Company	o Investment by the loanee in the shares of parent Company and subsidiary Company has made a loan or advance in the nature of loan.	

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

Place : Kolkata  
Date : May 28, 2018

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

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

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2018

[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,  
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 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, 2018, 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, 2018 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 (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during audit period)
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



- g) 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;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given below –
- a. Acts as prescribed under Direct Tax and Indirect Tax
  - b. Acts as prescribed under Shop and Establishment Act of various local authorities.
7. We have also examined compliance with the applicable clauses of the following:
- 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 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 the Company has not passed any special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place : Kolkata  
Date : May 28, 2018

**CS Kirti Daga**  
Membership No. 26425, C. P. No. 14023

**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.

Place : Kolkata  
Date : May 28, 2018

**CS Kirti Daga**  
Membership No. 26425, C. P. No. 14023

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1)  
of the Companies (Management and Administration) Rules, 2014]**FORM NO. MGT-9**

<b>I. REGISTRATION AND OTHER DETAILS</b>	
CIN	L51109WB1989PLC046292
Registration Date	20/02/1989
Name of the Company	Global Capital Markets Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non- Government Company
Address of the Registered Office and contact details	Sir RNM House, 5th Floor 3B, Lalbazar Street, Kolkata-700 001 Tel : +91 33 2248 1053 / 2248 9908
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	R & D Infotech Private Limited 7A, Beltala Road, 1st Floor, Kolkata - 700026 Tel. : 033-2419 2641/42, Fax : 033-2476 1657

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>		
All the business activities contributing 10% or more of the total turnover of the Company		
Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
NBFC Activities (Financing) & Trading / Investment in Shares & Securities	66110	100.00%

<b>III. DETAILS OF SUBSIDIARY / ASSOCIATE / HOLDING COMPANIES</b>				
Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

## IV) SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				%change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	1133477	-	1133477	4.55	1133477	-	1133477	4.55	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	111900	-	111900	0.45	111900	-	111900	0.45	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total A(1)</b>	<b>1245377</b>	<b>-</b>	<b>1245377</b>	<b>5.00</b>	<b>1245377</b>	<b>-</b>	<b>1245377</b>	<b>5.00</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total A(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoters (A1) + (A2)</b>	<b>1245377</b>	<b>-</b>	<b>1245377</b>	<b>5.00</b>	<b>1245377</b>	<b>-</b>	<b>1245377</b>	<b>5.00</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs -	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total B(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i. Indians	12840905	45900	12886805	51.77	12725715	45900	12771615	51.31	0.46
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital up to ₹ 2 lakh	5279518	994277	6273795	25.20	5176566	991227	6167793	24.78	0.42
ii. Individual Shareholders holding nominal share capital in excess of ₹ 2 lakh	4487523	-	4487523	18.03	4708715	-	4708715	18.92	0.89
c) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total B(2)</b>	<b>22607946</b>	<b>1040177</b>	<b>23648123</b>	<b>95.00</b>	<b>22610996</b>	<b>1037127</b>	<b>23648123</b>	<b>95.00</b>	<b>-</b>
<b>Total Public Shareholding B = B(1) + B(2)</b>	<b>22607946</b>	<b>1040177</b>	<b>23648123</b>	<b>95.00</b>	<b>22610996</b>	<b>1037127</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>23853323</b>	<b>1040177</b>	<b>24893500</b>	<b>100.00</b>	<b>23856373</b>	<b>1037127</b>	<b>24893500</b>	<b>100.00</b>	<b>-</b>

## ii) Shareholding of Promoters

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	-

## iii) Change in Promoters' Shareholding (Please specify, if there is no change)

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		

## iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs &amp; ADRs)

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.	7,93,150	3.19%	No Change	7,93,150	3.19%
Vishal Vijay Shah	6,94,222	2.79%	Refer Note 1 below	7,25,596	2.91%
Delineate Traders Pvt. Ltd.	6,71,539	2.70%	No Change	6,71,539	2.70%
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.	2,85,400	1.15%	Refer Note 1 below	4,43,738	1.78%
Rockers Tradelink Pvt. Ltd.	4,16,737	1.67%	No Change	4,16,737	1.67%

**Note 1 :** The Company does not procure Beneficiary Positions (BENPOS) on daily basis from Depositories and due to this reason, the Company is unable to provide details of data wise change in Shareholding of top 10 shareholders during the current financial year.

**v) Shareholding of Directors and Key Managerial Personnel**

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 the Company	% of total shares
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 Rs in Lac	Unsecured Loans Rs in Lac	Deposits Rs in Lac	Total Indebtedness Rs in Lac
Indebtedness at the beginning of the financial year				
i. Principal Amount	230.89	-	-	230.89
ii. Interest due but not Paid	-	-	-	-
iii. Interest Accrued but not due	-	-	-	-
Change in Indebtedness during financial year				
• Addition	-	-	-	-
• Reduction	229.93	-	-	229.93
Indebtedness at the end of the financial year				
i. Principal Amount	0.96	-	-	0.96
ii. Interest due but not Paid	-	-	-	-
iii. Interest Accrued but not due	-	-	-	-
Total (i+ii+iii)	0.96	-	-	0.96

**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	Rs 6,87,500/-	Rs 2,40,000/-	Rs 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)
A. Company					
Penalty Punishment Compounding			No Instance		
B. Directors					
Penalty Punishment Compounding			No Instance		
C. Other Officers in Default					
Penalty Punishment Compounding			No Instance		

## Annexure to the Directors' Report

### Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

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

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ❑ 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;
- ❑ Systems and processes in place for internal control; and
- ❑ 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, 2018, 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 Listed Cos.	Committee Chairmanship in other Listed Companies	Committee Membership in other Listed Companies
I. C. Baid*	Promoter-Executive	00235263	20th Feb 1989	3	Nil	2
Amrita Baid	Non-Executive Director	06822321	27th March 2015	2	Nil	1
Laxmi Narayan Sharma	Independent-Non Executive	00356855	27th October 1997	6	5	7
Mr. Amitabh Shukla	Independent-Non Executive	00978503	22nd March 2005	3	3	3

\*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 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.

### Chairman and Managing Director

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.

- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

#### **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. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three 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 8 times on 8th April, 10th May, 3rd August, 11th August, 21st September, 14th November and 15th December in year 2017 and on 6th February in year 2018 during the financial year 2017-2018.

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	8
Amrita Baid	Non-Independent, Non-Executive	Yes	8
Laxmi Narayan Sharma	Independent- Non Executive	Yes	8
Mr. Amitabh Shukla	Independent- Non Executive	Yes	8

\*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, 2018.

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 members of Audit Committee met 5 times on 10th May, 11th August, 21st September, 14th November and 15th December in year 2017 and on 6th February in the year 2018 during the financial year 2017-2018.

Name	Position	Number of Meetings Held	Meetings Attended
Mr. Laxmi Narayan Sharma	Chairman	5	5
Mr. I. C. Baid	Member	5	5
Mr. Amitabh Shukla	Member	5	5

#### **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 members of Nomination & Remuneration Committee met three times 8th April, 21st September and 15th December in year 2017 during the financial year 2017-2018.

Name	Position	Number of Meetings Held	Meetings Attended
Mr. Amitabh Shukla	Chairman	3	3
Mrs. Amrita Baid	Member	3	3
Mr. Laxmi Narayan Sharma	Member	3	3

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI LODR Regulations 2015, read with the Section 178 of the Act and rules made thereunder.

#### 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

During the year, four meeting of the Stakeholders' Relationship Committee were held on 10th May, 11th August, 9th October in year 2017 and on 12th January in year 2018 during the financial year 2017-2018.

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

Name	Position	Category	Meetings Attended
Mr. I. C. Baid	Member	Promoter, Executive	4
Mr. Amitabh Shukla	Chairman	Non-Executive Director	4
Mr. Laxmi Narayan Sharma	Member	Non-Executive Director	4

### DETAILS OF SHAREHOLDERS' COMPLAINTS

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company did not receive any complaint from any of the shareholders. 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 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, 2018, 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
28th Annual General Meeting	21st September 2017, 11.30 AM	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031
27th Annual General Meeting	29th September 2016, 11.30 AM	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031
26th Annual General Meeting	29th September 2015, 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 26th Annual General Meeting -

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

Further, in 27th AGM, following Special Resolutions were passed –

- Alteration in Object No. 4 of Main Object in Memorandum of Association of the Company;
- Change in place 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

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 31st March 2018.

**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**

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.

**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 1st 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 in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations); 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 / 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 approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Bengali) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The Company's financial results and official press releases are displayed on the Company's Website-[www.globalcapitalmarketandinfra ltd.com](http://www.globalcapitalmarketandinfra ltd.com).
- Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and Calcutta Stock Exchange Association Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with CSE through emails.
- 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 29th Annual General Meeting for the financial year ended on 31st March 2018 is as follows :-

Date : Thursday, 27th September, 2018

Time : 11.00 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 31st March 2018 :**

Subject Matter	Tentative Dates
Financial Reporting of 1st Quarter ended on 30th June 2018	Mid of August, 2018
Financial Reporting of 2nd Quarter ended on 30th September 2018	Mid of November, 2018
Financial Reporting of 3rd Quarter ended on 31st December 2018	Mid of February 2019
Financial Reporting of 4th Quarter ended on 31st March 2019	During May 2019
Date of Annual General Meeting	During September 2019

**d. Date of Book Closure** : September 21 to September 26, 2018. (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 :**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125. The details of unclaimed/unpaid dividend are available on the website of the Company.

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2018:

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** : BSE Limited (BSE)

Calcutta Stock Exchange Association Ltd. (CSE)

i. **Listing Fees** : Annual Listing Fees for FY 2018-2019 has been paid to BSE.

j. **Stock Code & ISIN Code** : BSE (530263), CSE (10017056)  
INE062C01034 on both CDSL & NSDL

k. **Market Price Data** :

Month	Price on BSE (₹) & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
April 2017	6.61	5.28	78,191	30,184.22	29,241.48
May 2017	6.01	4.90	29,781	31,255.28	29,804.12
June 2017	5.89	4.71	14,889	31,522.87	30,680.66
July 2017	6.00	4.74	1,16,384	32,672.66	31,017.11
August 2017	5.86	4.80	95,937	32,686.48	31,128.02
September 2017	6.61	4.79	8,278	32,524.11	31,081.83

Month	Price on BSE (₹) & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
October 2017	6.10	4.50	53,491	33,340.17	31,440.48
November 2017	5.04	2.82	2,23,622	33,865.95	32,683.59
December 2017	5.78	4.38	62,661	34,137.97	32,565.16
January 2018	5.22	4.75	18,772	36,443.98	33,703.37
February 2018	4.89	4.00	21,385	36,256.83	33,482.81
March 2018	4.65	3.61	4,810	34,278.63	32,483.84

**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, 1st Floor, Kolkata 700031, Tel.: 033-2419 2641/42, Fax : 033-2476 1657

Email: rd.infotech@vsnl.net, Website : 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. Consolidation of Folios and avoidance of multiple mailing**

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars and Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

**o. Compliance with Secretarial Standards**

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

**p. Shareholding Pattern as on 31st March 2018**

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	1,245,377	5.00
Mutual Funds & UTI	–	–
Foreign Institutional Investors	–	–
NRI	–	–
Private Corporate Bodies	12,771,615	51.31
Indian Public	10,876,508	43.69
<b>Total</b>	<b>24,893,500</b>	<b>100.00</b>

**q. Distribution of Shareholding as on 31st March 2018**

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	9523	82.201	1219489	4.90
501-1000	658	5.680	543134	2.18
1001-2000	498	4.299	739741	2.97
2001-3000	264	2.279	680447	2.73
3001-4000	85	0.734	303670	1.22
4001-5000	142	1.226	686521	2.76
5001-10000	184	1.588	1394529	5.60
10001-50000	156	1.347	3435363	13.80
50001-100000	33	0.285	2455502	9.86
100001 and Above	42	0.363	13435104	53.97
Total	11585	100.000	24893500	100.00

**r. 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. 95.61% of the Company's Equity Share Capital held under Public categories has been dematerialized up to 31st March 2018.

**s. 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 2018, no unclaimed dividend was pending for payments to its investors.

**t. 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.

**u. Listing Fees & Annual Custodial Fees**

The Company has paid the Annual Listing Fees for year 2018-2019 to BSE and is due to be paid to CSE. Annual Custodial Fees to both the Depositories (NSDL & CDSL) for the year 2017-2018 has been paid.

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

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

**w. Investors Correspondence**

Shareholders can contact the following Officials for secretarial matters of the Company :-  
Ms. Puja Verma : gcmil995@gmail .com

**x. 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.

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

Not Applicable.

**z. 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.

**aa. Address for Correspondence**

Sir R. N. M. House, 3B, Lalbazar Street, 5th Floor, Block No. 2, Kolkata-700 001 Tel: +91 33 2248 1053 / 2248 9908, Email: gcmill995@gmail.com

**bb. Website Address of the Company**

www.globalcapitalmarketandinfra ltd.com

By Order of the Board  
For **Global Capital Markets Limited**  
**I. C. Baid**  
(DIN : 00235263)  
*Chairman*

Place : Kolkata  
Date : May 28, 2018

### CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Chairman and Chief Financial Officer of 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) We further state that 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, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, 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 28, 2018

For **Global Capital Markets Limited**

S/d-

**I. C. Baid**

(DIN : 00235263)

*Chairman*

#### 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 Global Capital Markets Limited, Code of Business Conduct and Ethics for the year ended March 31, 2018.

For **Global Capital Markets Limited**

S/d-

**I. C. Baid**

(DIN : 00235263)

*Chairman*

Kolkata, May 28, 2018



## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of Global Capital Markets Limited

1. This certificate is issued in accordance with the terms of our engagement letter with the Company.
2. We have examined the compliance of conditions of corporate governance by Global Capital Markets Limited (the 'Company') for the year ended 31st March 2018, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

### **Management's Responsibility**

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

### **Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2018.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### **Restriction on use**

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **ADSR & Associates**  
*Chartered Accountants*  
Firm Registration No.: 329843E  
**A. K. Das**  
*Partner*  
Membership No.:055737

Place: Kolkata  
Date : May 28,2018

## **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 March 2018, 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 31st March 2018, 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 Aa 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, 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, 2018 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, 2018.
    - 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, 2018.

For **ADS R & ASSOCIATES**  
*Chartered Accountants*  
Firm Registration No. : 329843E  
**A.K.DAS**  
*Proprietor*  
Membership No.:055737

Place: Kolkata  
Date: 28.05.2018

**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) There are no immovable properties 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, sec 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 debentureholders 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 A D S R & ASSOCIATES**

*Chartered Accountants*

Firm Registration No. : 329843E

**A.K.DAS**

*Proprietor*

Membership No.:055737

Place:Kolkata

Date: 28.05.2018

## **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, 2018.

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, 2018 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 control 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 judgement, 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 of 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, 2018, 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.

Place: Kolkata  
Date: 28.05.2018

For **ADSR & ASSOCIATES**  
*Chartered Accountants*  
Firm Registration No. : 329843E  
**A.K.DAS**  
*Proprietor*  
Membership No.: 055737

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**Financial Statement for the year  
2017-2018**

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**GLOBAL CAPITAL MARKETS LIMITED**

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

**Balance Sheet as at 31 March, 2018**

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

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	2.1	248,935,000	248,935,000
Reserve & Surplus	2.2	148,313,180	155,954,312
		<b>397,248,180</b>	<b>404,889,312</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax	2.3	(4,531,831)	(1,649,737)
		(4,531,831)	(1,649,737)
<b>CURRENT LIABILITIES</b>			
Trade Payable		7,523,027	12,796,633
Other current liabilities	2.4	118,417	23,431,244
Short Term Provisions	2.5	3,223,654	2,831,511
		10,865,097	39,059,388
<b>TOTAL</b>		<b>403,581,447</b>	<b>442,298,963</b>
<b>ASSETS</b>			
Non-current assets			
<b>Fixed assets</b>			
Tangible assets	2.6	4,278,300	5,293,001
Investments	2.7	116,286,609	147,509,619
		120,564,909	152,802,620
<b>CURRENT ASSETS</b>			
Stock-in Trade	2.8	101,449,895	89,457,652
Trade Receivable	2.9	11,990,432	10,000,405
Cash and cash equivalents	2.10	4,872,229	37,045,779
Short-term loans and advances	2.11	164,703,982	152,992,507
		283,016,538	289,496,343
<b>TOTAL</b>		<b>403,581,447</b>	<b>442,298,963</b>

Significant accounting policies and notes on accounts 1

As per report of even date  
For A D S R & ASSOCIATES  
Chartered Accountants  
Firm Registration No. : 329843E  
**ALOK KUMAR DAS**  
*Proprietor*  
Membership No. 055737

For and on behalf of the Board

**I.C. BAID**  
*Director*  
00235263

**L.N. SHARMA**  
*Director*  
00356855

Kolkata, 28th May, 2018

**SANJAY MISHRA**  
*CFO*  
AGNPM7534L

**PUJA VERMA**  
*Company Secretary*  
AHVPV3161F

**GLOBAL CAPITAL MARKETS LIMITED**

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

**Statement of Profit and loss for the year ended 31 March 2018**

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

Particulars	Note	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue from operations	2.12	99,048,998	39,098,668
Other income	2.13	3,066,482	8,552,500
<b>Total Revenue</b>		<b>102,115,481</b>	<b>47,651,168</b>
<b>Expenses</b>			
Changes in inventories		(11,992,243)	(10,731,865)
Purchase of Stock		113,713,636	47,090,838
Employee benefits expense	2.14	3,375,126	5,126,250
Depreciation and amortization expense	2.15	1,014,701	1,583,522
Finance cost	2.16	542,670	351,483
Other expenses	2.17	5,592,674	7,581,840
<b>Total expenses</b>		<b>112,246,564</b>	<b>51,002,068</b>
Profit before tax		(10,131,084)	(3,350,900)
<i>Tax expense:</i>			
Current tax		–	97,000
Taxation of Earlier years		–	901,836
Deferred tax		(2,882,095)	(1,558,717)
Profit/(Loss) for the period		<b>(7,248,989)</b>	<b>(2,791,019)</b>

Earnings per equity share Basic & Diluted - Par value Rs. 10 per Share	2.18	(0.29)	(0.11)
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Significant accounting policies and notes on accounts	1
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As per report of even date  
For A D S R & ASSOCIATES  
Chartered Accountants  
Firm Registration No. : 329843E  
**ALOK KUMAR DAS**  
*Proprietor*  
Membership No. 055737

For and on behalf of the Board

**I.C.BAID**  
*Director*  
00235263

**L.N.SHARMA**  
*Director*  
00356855

Kolkata, 28th May, 2018

**SANJAY MISHRA**  
*CFO*  
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**PUJA VERMA**  
*Company Secretary*  
AHVPV3161F

**GLOBAL CAPITAL MARKETS LIMITED**

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

**Cash Flow Statement for the year ended 31 March 2018**

Particulars	Year ended 31st March, 2018 Amount (Rs.)	Year ended 31st March, 2017 Amount (Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	(10,131,084)	(3,350,900)
(Profit)/Loss on sale of motor car	—	—
(Profit)/Loss on sale of Investments	—	—
Dividend Income	(439,958)	(1,167,875)
Interest Income	(9,042,299)	(10,406,352)
Depreciation/amortization	1,014,701	1,583,522
Operating Profit before working Capital Changes	(18,598,640)	(13,341,605)
<b>Movements in Working Capital:</b>		
Decrease/(Increase) in short-term loans & advances	(11,711,477)	(5,103,145)
Decrease/ (Increase) in Trade Receivables	(1,990,027)	590,935
Decrease/ (Increase) in Inventory	(11,992,243)	(10,731,865)
Increase/(Decrease) in Trade Payables	(5,273,606)	12,700,077
(Increase)/Decrease in Short term provision	—	(671,025)
Payment of Earlier Year Taxation	—	(901,836)
Increase/(Decrease) in other current liabilities	(23,312,827)	15,886,740
Cash Generated from/(used in) operations	(72,878,820)	(1,571,724)
<b>Net Cash flow from/(used in) operating activities (A)</b>	<b>(72,878,820)</b>	<b>(1,571,724)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Investments	—	—
Sale of Investments	—	—
(Increase)/Decrease in Investments	31,223,010	(29,710,626)
Dividend Income	439,958	1,167,875
Interest Income	9,042,299	10,406,352
Decrease/(Increase) in P & M	—	—
<b>Net Cash flow from Investing activities (B)</b>	<b>40,705,267</b>	<b>(18,136,399)</b>
<b>C. Cash Flow from Financing Activities</b>		
Net Cash Flow from Financing Activities ( C)		
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(32,173,551)	(19,708,121)
Cash & cash Equivalents at the beginning of the year	37,045,780	56,753,902
Cash & cash Equivalents as at the end of the year	4,872,229	37,045,780

As per report of even date  
For A D S R & ASSOCIATES  
Chartered Accountants  
Firm Registration No. : 329843E  
**ALOK KUMAR DAS**  
Proprietor  
Membership No. 055737

For and on behalf of the Board

**I.C.BAID**  
Director  
00235263

**L.N.SHARMA**  
Director  
00356855

Kolkata, 28th May, 2018

**SANJAY MISHRA**  
CFO  
AGNPM7534L

**PUJA VERMA**  
Company Secretary  
AHVPV3161F

**GLOBAL CAPITAL MARKETS LIMITED**

(All amounts in Rs. except share data and unless otherwise stated)

**Notes on Financial Statements for the year ended 31st March, 2018****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**

Intangible 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. "Dividend income on investments is accounted for when the right to receive the payment is established."

### **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. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**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. Units of Mutual Funds are valued at cost or market value whichever is lower. Net asset value of units declared by mutual funds is considered as market value for non-exchange traded Mutual Funds.

**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. "These are reviewed at each year end date and adjusted to reflect the best current estimate." "Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**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.

**Notes on Financial Statements for the year ended 31st March, 2018**

<b>NOTE 2.1</b>	<b>As at March 31, 2018 (Rs.)</b>	<b>As at March 31, 2017 (Rs.)</b>
<b>Authorised Share Capital</b>		
30,000,000 equity shares of Rs. 10/- each	<b>30,00,00,000</b>	30,00,00,000
<b>Issued, subscribed and Paid-up capital</b>		
2,48,93,500 equity shares of Rs. 10/- each fully paid- up	<b>24,89,35,000</b>	24,89,35,000

- 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/-

<b>NOTE 2.2</b>	<b>As at March 31, 2018 (Rs.)</b>	<b>As at March 31, 2017 (Rs.)</b>
<b>RESERVES AND SURPLUS</b>		
Special Reserve (as per RBI Guidelines)		
Balance at the beginning of the year	<b>1,10,86,086</b>	1,10,86,086
Add: Transfer from Surplus	-	-
	<b>1,10,86,086</b>	1,10,86,086
<b>Share Premium Reserve</b>		
Balance at the beginning of the year	<b>11,95,00,000</b>	11,95,00,000
	<b>11,95,00,000</b>	11,95,00,000
<b>General Reserve</b>		
Balance at the beginning of the year	<b>1,24,85,190</b>	1,24,85,190
	<b>1,24,85,190</b>	1,24,85,190
<b>Surplus</b>		
Opening balance	12,883,036	15,972,050
Add: Net profit for the current year	(7,248,989)	(2,791,019)
	<u>5,634,047</u>	<u>13,181,031</u>
Amount available for appropriation	<u>5,634,047</u>	<u>13,181,031</u>
Appropriations:		
Transfer to statutory reserve	-	-
Transfer to Contingent Provision against Standard Assets	<u>392,143</u>	<u>297,995</u>
Closing balance	<u>5,241,904</u>	<u>12,883,036</u>
<b>TOTAL</b>	<b>148,313,180</b>	<b>155,954,312</b>

Note: Special Reserve

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.

<b>NOTE 2.3</b>	<b>As at March 31, 2018 (Rs.)</b>	<b>As at March 31, 2017 (Rs.)</b>
Deferred Tax liabilities (Net)	<b>(45,31,831)</b>	(16,49,737)
	<b>(45,31,831)</b>	(16,49,737)

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. 4,531,831/- arising on account of timing difference in respect of depreciation.

<b>NOTE 2.4</b>	<b>As at March 31, 2018 (Rs.)</b>	<b>As at March 31, 2017 (Rs.)</b>
<b>OTHER CURRENT LIABILITIES</b>		
Secured Short Term Borrowings from Kotak Mahindra Bank	95,967	2,30,88,566
Other Current Liabilities.	<u>22,450</u>	<u>3,42,678</u>
	<b>1,18,417</b>	<b>2,34,31,244</b>

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

<b>NOTE 2.5</b>	<b>As at March 31, 2018 (Rs.)</b>	<b>As at March 31, 2017 (Rs.)</b>
<b>SHORT TERM PROVISIONS</b>		
Contingnet Provisions against Standrad Assets	31,26,654	27,34,511
Provision for taxation (net)	<u>97,000</u>	<u>97,000</u>
	<b>32,23,654</b>	<b>28,31,511</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 2.6 TANGIBLE ASSETS**

(i) Tangible Assets

TANGIBLE ASSETS	GROSS BLOCK (At Cost)			DEPRECIATION			NET BLOCK	
	As at 01.04.2017 Rs.	Addition during the year Rs.	Sales / Adjustment Rs.	As on 31.03.2018 Rs.	For the year Rs.	On sales / Adjustments Rs.	As on 31.03.2018 Rs.	As on 31.03.2017 Rs.
a) Data Processing Equipment	12,381,143	-	-	12,381,143	-	-	461,524	461,524
b) Plant & Machinery	6,202,827	-	-	6,202,827	577,554	-	2,229,875	2,807,429
c) Furniture & Fitting	5,104,266	-	-	5,104,266	437,148	-	1,586,900	2,024,048
<b>TOTAL</b>	23,688,236	-	-	23,688,236	1,014,701	-	4,276,300	5,293,001
Previous Year	23,688,236	-	-	16,811,713	1,583,522	-	5,293,001	6,876,523

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

	As at 31/3/2018		As at 31/3/2017	
	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	591,792	1,000	591,792
Colgate Palmolive ( India) Ltd	–	–	1,000	832,270
Dabur ( India) Ltd	–	–	2,000	387,000
Tata Consultancy Services Ltd	–	–	1,000	2,575,757
V A Tech Wabag Ltd	–	–	1,000	792,061
Essar Shipping Ltd	183	5,966	183	5,966
GCM Securities Limited	29,101,000	85,500,000	29,101,000	85,500,000
GCM Capital Advisors Limited	5,000	50,000	5,000	50,000
GCM Commodity & Derivatives Limited	600,000	6,000,000	600,000	6,000,000
J.K.Corpn Ltd	14	888	14	888
Jackson Investment Ltd	5,205,350	5,205,350	6,294,500	6,294,500
Motorol Speciality Oils Ltd	500	1,000	500	1,000
Natco Pharma	–	–	600	293,171
Timken India Ltd	4	338	4	338
<b>TOTAL(A)</b>	<b>34,913,155</b>	<b>97,358,654</b>	<b>36,007,905</b>	<b>103,328,063</b>
Unquoted Securities/Bonds/Mutual Fund				
Gold	–	270,476	–	270,476
Silver	–	1,209,879	–	1,209,879
SBIBVR	–	–	2,160	25,397,971
Birla Sunlife Medium Term Plan Growth-Regular	245,719,565	5,000,000	245,719,565	5,000,000
HDFC Corporate Debt opportunities Fund - Regular growth	520,659,006	7,000,000	520,659,006	7,000,000
HDFC Euity Savings Fund	1,000	10,000	–	–
ICICI Prudential Liquid fund	4,079	1,000,000	–	–
ICICI Prudential Balance Advantage Fund	25,000	25,000	–	–
Kotak Medium Term Fund - Growth regular	223,161,152	3,000,000	223,161,152	3,000,000
ICICI Prudential Real Estate Investments (Paid up Rs.10/-)	141,260	1,412,600	230,323	2,303,230
<b>TOTAL(B)</b>	<b>989,688,562</b>	<b>18,927,955</b>	<b>989,772,206</b>	<b>44,181,556</b>
<b>TOTAL(A+B)</b>	<b>1,024,601,717</b>	<b>116,286,609</b>	<b>1,025,780,111</b>	<b>147,509,619</b>
Market Value of Investment		464,825,604		15,628,605,305

**NOTE 2.8**

DETAILS OF CLOSING STOCK Company Name	CLOSING STOCK		OPENING STOCK	
	QNTY	VALUE	QNTY	VALUE
<b>QUOTED STOCK / BONDS</b>				
Reliance Media Ltd				
(Adlabs Entertainment Ltd)	100	4,590	100	4,590
Astra Microwave Products	1,000	76,650		
Aurobindo Pharma Ltd	-	-	5,700	3,848,355
Automotiv Axles Ltd	-	-	500	354,350
Axis Bank Ltd	-	-	600	294,480
Ajanta Pharma Ltd	400	193,482	400	193,482
Bosch Ltd	50	906,833	125	2,318,127
Bajaj Auto Ltd	-	-	750	2,095,697
Britannia Industries Ltd	-	-	250	723,892
Coal India Ltd	900	255,150	18,900	5,518,800
Cerebra Integrated Technologies Ltd	-	-	2,000	13,000
DFM Foods Ltd	-	-	200	349,370
Edelweiss Financial Services Ltd	-	-	2,000	5,490
Eicher Motor Limited	50	897,695	50	897,695
Emerald Commercial Ltd	88,000	3,520,000	88,000	3,520,000
Equitas Holding Ltd	-	-	2,000	339,500
Eros Media	1,000	166,350		
Fortis Healthcare Ltd	1,000	123,400	1,000	180,100
Global Infratech & Finance Ltd.	975	-	9,750	-
GMR Infrastructure Ltd	200	2,320	200	2,320
Gujrat Industries Power Co. Ltd	-	-	500	23,375
Gujarat State Fertilizers & Chemicals Ltd	-	-	23,000	1,477,750
Harig Crankshaft Ltd	10,000	5,300	10,000	5,300
HCL-INSYS	20,000	1,020,000		
Hero Motocorp. Ltd	100	322,385	500	1,611,925
HFCL Ltd	800	6,400	800	6,400
HOCL Chemicals & Pharmaceuticals Ltd	100	575	100	575
INDIA BULLS VENTURES	1,000	242,500		
ICSA (India) Ltd	100	205	100	205
IDFC Ltd	-	-	10,500	572,250
IDFC Bank Ltd	500	23,675	5,500	326,150
IFCI Ltd	5,940	117,315	5,940	146,718
INDIAN HOTEL	5,000	636,750		
Indraprastha Gas Ltd	-	-	500	54,725
Infosys Ltd	-	-	1,000	696,068
ITC Ltd	8,000	422,480	9,000	475,246
ICICI Bank Ltd	-	-	1,000	236,650
IOC Ltd	-	-	1,000	193,375
Jaiprakash Power Ventures Ltd	500	1,265	500	1,265
Jubilient Life Science Ltd	250	152,103	3,250	1,977,342
Jayaswal Neco Industries	-	-	1,000	6,900
Khoobsurat Ltd.	-	-	2,296,009	941,364
Kingfishers Airlines Ltd	2,550	3,468	2,550	3,468
Kotak Mahindra Bank Ltd	14	8,098	3,014	1,743,359
Larsen & Toubro Ltd	450	269,757	2,300	1,468,680
Lupin Ltd	-	-	300	433,440
Laxmi Machines Ltd	-	-	100	421,920
Magnum Ventures Ltd	-	-	1,000	2,950
Maharashtra Polybeutenes Ltd	2,500	950	2,500	950
Mandya Finance Ltd	-	-	3,400	8,500
Mandhana Industries Ltd	5,000	25,000	5,000	97,250

Company Name	CLOSING STOCK		OPENING STOCK	
	QNTY	VALUE	QNTY	VALUE
Multi Commodity Exchange of India Ltd	1,500	1,003,575	2,500	2,324,287
NB Ventures	2,000	275,600		
NCL Research & Financial Services Ltd.	505,580	667,366	587,317	8,369,267
Nector Lifescience	5,000	132,250		
Neha International Ltd	3,000	15,900	3,000	15,900
NEPC India Ltd	200	164	200	280
Nicco Corporation Ltd	500	190	500	200
Nestle India Ltd	-	-	100	575,735
NLC India Ltd.	5,000	419,250		
Platinum Corp. Ltd	25,000	2,750	25,000	2,750
Procter & Gamble Hygiene & Healthcare Ltd	-	-	100	618,494
PTC India Ltd	-	-	2,000	119,100
Punj Lloyd Ltd	500	8,525	500	9,700
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
RBL Bank Ltd	-	-	3,000	1,181,189
Reliance Capital Ltd	91	28,455	91	28,455
Resorgimento Industrial Co. Ltd	1,300	370,500	1,300	370,500
Sintex Industries Ltd	-	-	5,000	419,447
SINTEX PLASTICS	15,000	864,000		
Subex Ltd	30,000	230,100	-	-
Tech Mahindra Ltd	2,000	410,810	2,000	410,810
SGN Telecom Ltd	10,000	1,900	10,000	1,900
SRF Ltd	4,000	297,200	4,000	297,200
SBI Bond (BIVR)	-	-	295	3,106,209
State Bank of India Ltd.(SBI)	4,090	784,585	4,090	784,585
Sanudur Manganese Iron Ores Ltd	-	-	500	232,000
Sun Pharmaceutical Industries Ltd	-	-	1,000	687,700
Suzlon Industries Ltd	-	-	1,100,000	20,540,015
Tamilnadu Newsprint & Papers Ltd(TNPL)	-	-	-	-
Tata Consultancy Services Ltd	287	432,366	787	1,185,614
Tata Steel Ltd	700	228,781	2,100	686,338
Tata Elxsi Ltd	-	-	250	365,787
Torrent Power Ltd	-	-	1,000	195,123
Triveny Engineering & Industries	1,000	40,850		
Walchandnagar Industries Ltd	-	-	3,000	426,750
United Breweries(Holdings) Ltd	5,000	53,900	5,000	151,750
Voltaire Leasing & Finance Ltd.	45,394	916,959		
Zen Technology Ltd	-	-	1,000	55,494
Unitech Ltd	22,900	113,355	22,900	113,355
<b>Grand Total (A) Quoted</b>	<b>850,721</b>	<b>16,777,395</b>	<b>4,315,618</b>	<b>76,942,652</b>
<b>UNQUOTED STOCK</b>				
Agradooti Vanijya Pvt Ltd	56,930	5,693,000	26,950	2,695,000
Alcoa Trading Pvt.Ltd.	8,500	4,250,000	-	-
Beau Mont Tradecom Pvt Ltd	19,879	9,939,500	10,700	5,350,000
Birla International Pvt.Ltd.(Debenture)	213,000	21,300,000		
Blue Lagoon Trading Pvt Ltd	700	70,000	700	70,000
Kathakali Vincom Pvt Ltd	6,000	3,000,000	2,800	1,400,000
Matarani Commotrade Pvt Ltd	27,040	13,520,000	6,000	3,000,000
Pitti Holding Pvt.Ltd.	2,690,000	26,900,000	-	-
<b>Grand Total (B) Unquoted</b>	<b>3,022,049</b>	<b>84,672,500</b>	<b>47,150</b>	<b>12,515,000</b>
<b>GRAND TOTAL ( A + B)</b>	<b>3,872,770</b>	<b>101,449,895</b>	<b>4,362,768</b>	<b>89,457,652</b>

<b>NOTE 2.9</b>	<b>As at</b>	<b>As at</b>
<b>TRADE RECEIVABLES</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>
(Unsecured, considered good)	<b>(Rs.)</b>	<b>(Rs.)</b>
Outstanding for a period exceeding six months from the date they are due for payment	<b>97,90,249</b>	95,60,249
Others	<b>22,00,183</b>	4,40,156
<b>Total</b>	<b>1,19,90,432</b>	1,00,00,405
1,05,91,340		

<b>NOTE 2.10</b>	<b>As at</b>	<b>As at</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>
Cash in Hand (As certified by the management)	<b>(Rs.)</b>	<b>(Rs.)</b>
Kolkata	<b>2,081,397</b>	1,614,987
Mumbai	<b>9,12,204</b>	1,263,650
in current accounts with Scheduled Banks:	<b>1,878,627</b>	1,167,142
Fixed Deposit - ICICI Bank	–	15,000,000
Fixed Deposit - Kotak Bank	–	18,000,000
<b>Total</b>	<b>4,872,229</b>	37,045,779

<b>NOTE 2.11</b>	<b>As at</b>	<b>As at</b>
<b>SHORT TERM LOANS AND ADVANCES</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>
(Unsecured, considered good)	<b>(Rs.)</b>	<b>(Rs.)</b>
Other loans and advances		
Unsecured Loans considered Good	<b>156,857,093</b>	119,398,040
Unsecured Advances considered Good	<b>7,846,889</b>	33,594,467
<b>Total</b>	<b>164,703,982</b>	152,992,507

<b>NOTE 2.12</b>	<b>2017-2018</b>	<b>2016-2017</b>
<b>REVENUE FROM OPERATION</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
NBFC Sector		
Interest	<b>90,42,299</b>	1,04,06,352
Other financial Services	<b>8,72,85,378</b>	2,81,68,355
Sale of shares	<b>10,29,92,627</b>	2,88,25,801
F & O transaction, Share Trading, etc.	<b>(1,57,07,249)</b>	(6,57,446)
	<b>8,72,85,378</b>	2,81,68,355
<b>INVESTMENT SECTOR</b>		
(Profit on Sale of Investments)	<b>27,21,321</b>	5,23,961
<b>Total</b>	<b>9,90,48,998</b>	3,90,98,668

<b>NOTE 2.13 OTHER INCOME</b>	<b>2017-18 (Rs.)</b>	<b>2016-2017 (Rs.)</b>
Dividend	439,958	1,167,875
Debenture Interest	373,692	335,227
Interest on SBI Bonds	–	2,442,725
Interest on I.T.Refund	–	89,277
Bank Interest	2,149,300	4,418,385
Premium on Redemption of Debenture	103,532	99,011
<b>Total</b>	<b>3,066,482</b>	<b>8,552,500</b>

<b>NOTE 2.14 EMPLOYEE BENEFITS EXPENSE</b>	<b>2017-18 (Rs.)</b>	<b>2016-2017 (Rs.)</b>
Salaries & Bonus	2,576,815	4,464,455
Staff Welfare	798,311	661,795
<b>Total</b>	<b>3,375,126</b>	<b>5,126,250</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.

<b>NOTE 2.15 DEPRECIATION AND AMORTIZATION</b>	<b>2017-18 (Rs.)</b>	<b>2016-2017 (Rs.)</b>
Depreciation	10,14,701	15,83,522
<b>Total</b>	<b>10,14,701</b>	<b>15,83,522</b>

<b>NOTE 2.16 FINANCE COSTS</b>	<b>2017-18 (Rs.)</b>	<b>2016-2017 (Rs.)</b>
Interest on Bank Loan	5,42,670	3,51,483
<b>Total</b>	<b>5,42,670</b>	<b>3,51,483</b>

<b>NOTE 2.17</b>	<b>2017-18</b>	<b>2016-2017</b>
<b>OTHER EXPENSES</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
Audit Fees		
-Statutory Audit Fees	25,000	29,874
-Other Services	21,000	–
Certificates	29,825	35,755
Tax Audit Fees	5,000	6,634
Advertisement	14,770	14,101
Bank Charges	23,238	1,810
Books & Periodicals	98,760	204,341
Business Promotion Exps.	–	1,282,728
Computer Maintenance	242,994	210,810
Conveyance Expenses	778,408	1,179,008
Consultancy Charges	63,360	59,000
Depository & Registrar charges	246,004	310,751
Directors Meeting Fees	30,000	32,000
Donation	21,000	125,000
Filing Fees	35,000	6,600
Electricity Charges	219,098	254,354
General charges	292,082	499,667
Insurance charges	44,774	46,102
Leave & License Fees	504,000	504,000
Listing Fees	347,875	289,375
Mg. Director Salary	687,500	300,000
Office Maintenance	167,734	223,387
Postage & Telegram	126,339	314,547
Printing & Stationaries	142,683	264,410
Repairs & Maintenance	166,292	287,582
Telephone charges	199,195	205,064
Travelling Expenses	1,060,743	890,140
Reverse Service charges	–	4,800
<b>Total</b>	<b>5,592,674</b>	<b>7,581,840</b>

<b>NOTE 2.18</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Computation of Basic and Diluted Earning per Share</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
Earnings: Profit after taxation (Rs)	(72,48,988.81)	(27,91,018.78)
Weighted average number of Equity Share outstanding during the year face value of Rs10/- each	2,48,93,500	2,48,93,500
Earning Per Share - Basic & Diluted	(0.29)	(0.11)

**Note 2.19****RELATED PARTY DISCLOSURES (ACCOUNTING 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 Ltd  
GCM Capital Advisors Limited
- D. Key management Personnel  
I.C.Baid  
L.N. Sharma

Details of Remuneration to Directors : Rs 6,87,500

**Transactions with related parties**

Name of Related Party	Nature of Transaction	Amount of Transaction	Outstanding Balance
I.C. Baid	Director Remuneration	6,87,500	

**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

	NBFC	Commodities	Investment	Other
Gross Segment Revenue	9,90,48,998	-	-	30,66,482
Previous year	3,90,98,668	-	-	85,52,500

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, 2018, 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.

## SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2018

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]

(Figure in Rs.)

PARTICULARS		
Sl. No. Liabilities side	Amount outstanding	Amount overdue
<b>(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures : Secured	Nil	Nil
: Unsecured (other than falling within the meaning of public deposits)	Nil	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loans (Bank Loan against Fixed Deposit)	Nil	Nil
(d) Inter-corporate loans and borrowings	Nil	Nil
(e) Commercial Paper	Nil	Nil
(f) Public Deposits	Nil	Nil
(g) Other Loans	Nil	Nil
<b>(2) 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	Nil	Nil
(b) In the form of Partly Secured Debentures i.e., Debentures where there is a shortfall in the value of security	Nil	Nil
(c) Other Public Deposits	Nil	Nil
<b>ASSETS SIDE</b>		Amount outstanding
<b>(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
(a) Secured	Nil	
(b) Unsecured	16,47,03,982.18	
<b>(4) 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:	Nil	
(a) Financial lease	Nil	
(b) Operating lease	Nil	
(ii) Stock on Hire including hire charges under sundry debtors:	Nil	
(a) Assets on Hire	Nil	
(b) Repossessed Assets	Nil	
(iii) Other loans counting towards AFC activities	Nil	
(a) Loans where assets have been repossessed	Nil	
(b) Loans other than (a) above	Nil	



(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Market Value/Break-up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	430,410,650	91,550,000
2. Other than related parties	148,125,303	126,186,504
<b>Total</b>	578,535,953	217,736,504
(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	

**For A D S R & ASSOCIATES**  
*Chartered Accountants*  
 Firm Registration No. : 329843E  
**A.K.DAS**  
*Proprietor*  
 Membership No.:055737

Place:Kolkata  
 Date: 28.05.2018

**BOOK POST**

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**Global Capital Market & Infrastructure Limited**

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

## 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, URL : www.globalcapitalmarketandinfraltd.com

### ATTENDANCE SLIP

Regd. Folio / DP ID & Client ID		
Name and Address of the Shareholder		

1. I hereby record my presence at the 29th Annual General Meeting of the Company, to be held on Thursday, the 27st day of September, 2018 at 11.00 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) EVS (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. 28 to the Notice dated 28th May 2018 of the 29th Annual General Meeting. The e-Voting period starts from 9.00 A.M. on 24.09.2017 and ends at 5.00 P.M. on 26.09.2018, 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 29th Annual General Meeting of the Company to be held on Thursday, the 27th day of September, 2018 at 11.00 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 (Standalone) for the year ended March 31, 2018		
2.	Appointment of M/s. Maheshwari & Co., Chartered Accountants, Mumbai (FRN -105834W) as statutory Auditor of the company		
Special Business:			
3.	Appointment of Mr. Mahavir Prasad Saraswat as Independent Director		
4.	Appointment of Mrs. Urmi Bose as Independent Director		
5.	Re-appointment of Mr. I. C. Baid (DIN: 00235263) as Chairman & Managing Director of the Company for the period of 3 years.		

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2018

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 28th 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	:	+91
STD Code	:	
Name and Signatures	:	1.
		2.
		3.

Thanking you,

For **Global Capital Markets Limited**

S/d-

**I. C. Baid**

DIN : 00235263

*Chairman*

Kolkata, May 28, 2018