



GLOBAL

**CAPITAL MARKET &
INFRASTRUCTURES LIMITED**

**26TH ANNUAL REPORT
2014-2015**



Global Capital Market & Infrastructures Limited

(Formerly known as Global Capital Markets 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

Corporate Identification No.
CIN :L51109WB1989PLC046292

AUDITORS

M/s. Bharat D. Sarawgee & Co.
Chartered Accountants

26TH ANNUAL REPORT 2014 - 2015

PRINCIPLE BANKERS

ICICI Bank Ltd
Kotak Mahindra Bank

REGISTERED OFFICE

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

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 : rd.infotech@vsnl.net / investor@rdinfotech.in
Website : www.rdinfotech.org

ANNUAL GENERAL MEETING

Date : 29th September, 2015
Time : 10.00 A.M.
Venue : Shyamal Smriti Parishad,
30, Dr. Nagen Ghosh Road,
Kolkata-700 031

C O N T E N T S

- ☞ Notice
- ☞ Directors' Report
- ☞ Management Discussion & Analysis
- ☞ Secretarial Audit Report (MR-3)
- ☞ Extract of Annual Return (MGT-9)
- ☞ Report on Corporate Governance
- ☞ Auditors' Certificate on Corporate Governance
- ☞ Auditors' Report
- ☞ Balance Sheet
- ☞ Statement of Profit & Loss
- ☞ Statement of Cash Flow
- ☞ Notes on Financial Statements
- ☞ Proxy / Ballot Form (MGT-11)

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



NOTICE

Notice is hereby given that Twenty Sixth Annual General Meeting of the members of M/s. Global Capital Market & Infrastructures Limited will be held on Tuesday, the 29th day of September, 2015 at 10:00 A.M. at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March 2015, the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To consider , and if thought fit, to pass with or without modification(s) , the following resolution as an Ordinary Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, M/s. Bharat D. Sarawgee & Co., Chartered Accountant, Kolkata (ICAI Firm Registration No. : 326264E), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 26th Annual General Meeting up to the conclusion of the 30th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS :

3. **Appointment of Ms. Amrita Baid as Non-Executive(Non-Independent) Director of the Company**

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

“**RESOLVED THAT** pursuant to Sections 152 and 160 of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other applicable provisions, rules as may be applicable (including statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other law for the time being in force, if applicable, Ms. Amrita Baid (DIN: 06822321), whose term of office as an Additional Director, pursuant to Section 161 of the Companies Act, 2013, expires at this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing her candidature for the office of a director, be and is hereby appointed as a director of the Company, liable to retire by rotation.”

4. **Appointment of Mr. Laxmi Narayan Sharma as Non-Executive, Independent Director of the Company**

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 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under (including any



statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act as amended from time to time, Mr. Laxmi Narayan Sharma (DIN: 00356855), Director of the Company and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years up to 31st March 2020, not liable to retire by rotation.”

5. Adoption of new Articles of Association of the Company containing Regulations in conformity with the Companies Act, 2013:

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 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the memorandum and articles of association of the Company and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting and duly initialed be and are hereby replaced, altered, modified and revised as per the new set of Articles of Association, and the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company;

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby jointly or severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

NOTES :

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy, in order to be effective, must be received at the Company’s Registered Office not less than forty-eight hours before the Meeting.

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, 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. The Register of Member and the Share Transfer Books of the Company will remain closed from 22nd September 2015 to 29th September 2015 (both days inclusive).
4. 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.
5. A detail of Director seeking appointment / re-appointment in this Annual General Meeting is



attached separately to the notice.

6. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
8. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail id gcmil1995@gmail.com for quick and prompt redressal of their grievances.
9. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
10. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the appropriate Authorities to the Annual General Meeting.
11. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
12. Members are requested to intimate change in their address immediately to M/s R & D Infotech Private Limited, the Company's Registrar and Share Transfer Agents, at their office at 7A, Beltala Road, 1st Floor, Kolkata 700031.
13. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s R & D Infotech Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
14. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.

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

- a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
 - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
15. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send



the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.

16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
17. Copies of Annual Report 2015 along with the Notice for the 26th AGM and instructions for e-voting, with Attendance Slip and Proxy Form are being sent by electronic mode only to those members whose email address are registered with the Company /Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode. Members are requested to bring copies of Annual Report to the Annual General Meeting.
18. Members 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.
19. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 22, 2015.
20. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Sumit Verma, Scrutinizer, C/o R & D Infotech Private Limited, 7A, Beltala Road, 1st Floor, Kolkata 700026, Tel : 033-2419 2641/42, Fax : 033-2476 1657, Email : rd.infotech@vsnl.net / investor@rdinfotech.in so as to reach him on or before Friday, September 25, 2015 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
21. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.
22. (i) Members can request for a Ballot Form at R & D Infotech Private Limited, Unit: Global Capital Market & Infrastructures Limited, 7A, Beltala Road, 1st Floor, Kolkata 700026 or they may also address their request through e-mail to: rd.infotech@vsnl.net / investor@rdinfotech.in. Contact no 033-2419 2641/42.
(ii) In case of voting by physical ballot, non-individual members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.00 p.m. on Friday, September 25, 2015.



- (iii) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.
23. The shareholders can also access the Annual Report 2014-2015 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., gcmil1995@gmail.com or on Stock Exchange websites, which are www.bseindia.com.
24. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
25. The Equity shares of the Company are listed on BSE and CSE and Listing Fees for the financial year 2015-2016 have been paid to both the Exchanges.
26. **The process for E-Voting is as follows:**
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, 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 26th AGM by electronic means and the business may be transacted through e-voting as per details below:-
- a) Date and time of commencement of voting through electronic means: **Friday, September 25, 2015 at 9.30 a. m.**
- b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Monday, September 28, 2015 at 5.00 p. m.**
- c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 22, 2015**, 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
- 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
- f) **Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.**
27. Additional Information pursuant to Clause 49 of Listing Agreement with Stock Exchanges in respect of the Directors seeking appointments at the AGM, are furnished and forms a part of Notice. The Directors have furnished the requisite consents / declarations for their appointment.
28. Members are requested to quote Folio Number/DP ID & Client ID in their correspondence.
29. **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 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
 - 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 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:

For Members holding Shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in the instructions (iv).

- viii After entering these details appropriately, click on “SUBMIT” tab.
- ix Members holding shares in physical form will then directly reach to the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x For Members holding shares in physical form, the details can be used only for e-voting on the



resolutions contained in this Notice.

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

xviii Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com 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.
- 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 and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- xix In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.**

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

Date : May 29 2015

By Order of the Board
For Global Capital Market & Infrastructures Limited

I. C. Baid
(DIN : 00235263)
Chairman



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

ITEM NO. 3

Ms. Amrita Baid was co-opted as an Additional Director of the Company with effect from 27th March 2015, pursuant to section 161(1) of the Companies Act, 2013. Ms. Amrita Baid holds the office of the Director up to the conclusion of next Annual General Meeting.

Ms. Amrita Baid CA, graduate in Commerce, is having deep knowledge of Accounting, Taxation, Marketing and in the field of Advisory Services. She has an extensive experience in dealing with HNIs and Corporate Clients and having skill to understand the requirements of clients. Beside these, she is an expertise in the field of Project Management, Financial Management and implementing Policies and Cost Control.

The Company has received notice in writing from a member together with necessary deposit, proposing the candidature of Ms. Amrita Baid for the office of director of the Company under provision of section 160 of the Act. Members' approval is sought by way of ordinary resolution proposed under item no.3.

The Board recommends the resolution set forth in item no. 3 for the approval of the members.

None of the other directors, key managerial personnel and relatives of the directors, except Ms. Amrita Baid herself, Mr. I. C. Baid, Chairman and part of Promoter Group and holding 10,81,477 Equity Shares or 4.34% of Paid-up Capital and Mr. Manish Baid, relatives of Ms. Amrita Baid, who is holding 52000 Shares or 0.45% of Paid-up Capital in his name and is a part of Promoter Group, is in any way concerned or interested in the said resolution.

ITEM NO. 4

Pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company should have at least one-third of the total number of Directors as Independent Directors. The tenure of the Independent Directors will be for a period of five years and the provisions relating to retirement of Directors by rotation shall not be applicable to Independent Directors.

Pursuant to Clause 49 of the Listing Agreement, if the Chairman of the Company is a Non-Executive Director, at least one-third of the Board shall comprise of Independent Directors.

The Board recommends the appointment of Mr. Laxmi Narayan Sharma as Independent Directors, in accordance with the provisions of section 149 read with Schedule IV to the Act, to hold office for a term up to five consecutive years on the Board of Directors of the Company with effect from 1st April 2015.

The Company has received Notices in writing from Members along with the requisite deposit in accordance with section 160 of the Act, proposing the candidature of Mr. Laxmi Narayan Sharma respectively, as Independent Directors.

The Company has also received the declarations from the abovementioned Independent Directors to the effect that they meet with the criteria of independence as prescribed both under sub-section (6) of section 149 of the Act and Clause 49 of the Listing Agreement.

Accordingly, it is proposed to appoint Mr. Laxmi Narayan Sharma as Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office as under:

NAME	NO. OF YEARS	TERM
Laxmi Narayan Sharma	5 Years	Up to 31 st March 2020



In the opinion of the Board, Mr. Laxmi Narayan Sharma fulfills the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and is independent of the management.

Mr. Laxmi Narayan Sharma is interested in the resolutions set out respectively at Item No. 4 of the Notice with regard to their respective appointment.

The relatives of Mr. Laxmi Narayan Sharma may be deemed to be interested in the resolutions set out respectively at Item No. 4 of the Notice, to the extent of their 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. 4 of the Notice for approval of the members.

ITEM NO. 5

The existing Articles of Association (“Articles”) of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 (“Act”).

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the September 28, 2015, the last date of casting votes.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Details of Director seeking re-appointment in the 26th Annual General Meeting on 29th September 2015 (in term of Clause 49 of the Listing Agreement)

Name of Director	Mrs. Amrita Baid	Mr. Laxmi Narayan Sharma
Directors’ Identification No. (DIN)	06822321	00356855
Date of Birth	18 th March 1978	11 th August 1953
Date of Appointment on Board	27 th March 2015	27 th October 1997
Qualification	B. Com, CA	B. Com
Experience	Rich experience in Financial & Money market as well as expertise in Accounting & Taxation matters.	He is having experience of more than 38 years in the field of Accounts, Company Law as well as the business of Real Estate.



Terms & Conditions of Appointment / Re-appointment	Appointed as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation	5 Years commencing from 1 st April 2015
Remuneration details	Nil	Maximum of ₹ 5000/- per meeting
Shareholding in Company	Nil in own name 11,33,477 shares are held by relatives constituting 4.55% of the total share capital	Nil
Relationship with the Company	Part of Promoter Group	Not Any
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Not Any	<ol style="list-style-type: none"> 1. GCM Commodity & Derivatives Limited 2. GCM Capital Advisors Ltd. 3. NCL Research & Financial Services Limited 4. GCM Securities Ltd. 5. KIC Metaliks Limited
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Nil	Committee Chairmanship – 4 Committee Membership – 2

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

Date : May 29 2015

By Order of the Board
For **Global Capital Market & Infrastructures Limited**

I. C. Baid
(DIN : 00235263)
Chairman



DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting their Twenty Sixth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2015

₹ in Lac

Financial Results	Year Ended 31.03.2015	Year Ended 31.03.2014
Sales / Income	275.67	269.32
Profit before Tax & Extraordinary Items	10.92	18.52
Less : Provision for Taxation (including Deferred Tax)	(0.32)	6.81
Profit after Tax	11.24	11.72
Add : Profit brought forward from Previous Year	174.10	168.21
Total Profit available for Appropriation	185.34	179.93
Less : Amount Transferred to Statutory Reserves	2.25	2.34
Less: Amt. transferred to Contingent Provision against Standard Assets	2.94	3.49
Balance carried forward	180.15	174.10

Overview of Economy

Growth picked up in 2014, inflation markedly declined, and the external position was comfortable, helped by positive policies and lower global oil prices. The outlook for India is for economic strengthening through higher infrastructure spending, increased fiscal devolution to states, and continued reform to financial and monetary policy.

GDP grew by 7.5% year on year in the third quarter of fiscal year 2014-15 (April-March). Advance estimates for the year put growth at 7.4%, higher than the outturn of 6.9% in 2013-14; stronger growth is associated with revisions to GDP methodology and a change in the base year to 2011-12. The BJP government's first full-year budget, for 2015-16, envisions a boost to infrastructure spending, an improved business environment and a wider social security net, but details of the plans are missing. The government underscored its intention to move steadily to tackle politically difficult structural issues that have stalled investment and limited economic performance in recent years.

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, gross revenue from operations remained at ₹ 275.67 Lac in comparison to last years' figure of ₹ 269.32 Lac. In term of Net Profit, the same was of ₹ 11.24 Lac in comparison to last years' net profit of ₹ 11.72 Lac.

The Operations of the Company were almost in line with the previous years' performance, both in term of Revenue and Net Income.

In term of outlook, the Capital Market was recovered a bit during the year but rally was seen in selected stocks only. The increasing volatility and decreasing turnover was not a good sign at all for the healthy run up of stock market. Your Company feels that these adverse market conditions can impact the profitability of the Company for current financial year but financial activities of the company will grow in current financial year.

**Dividend and Reserves**

In view of inadequate profit 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 ₹ 2.25 Lac have been transferred to Statutory Reserves and ₹ 2.94 Lac have been transferred to 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, 2015 was ₹ 24.8935 Crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2015, Except Mr. I. C. Baid, Chairman, none of the Directors and/or Key Managerial Person of the Company holds shares or convertible instruments of the Company. Mr. I. C. Baid is holding 10,81,477 Equity Shares or 4.34% of Paid-up Capital in his own name and his relatives are holding 52,000 Equity Shares or 0.45% of Paid-up Capital.

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 2015.

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

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

Particulars of Loans, Guarantees & Investments

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

Subsidiary Company

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

Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement 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 thus disclosure in form AOC-2 is not required. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.



Management Discussion & Analysis

As required by Clause 49 of Listing Agreement, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

Management

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

Directors

During the period under review, Mr. Alok Kumar Das, Independent Director of the Company, has resigned from the Board w.e.f. 18th April 2015 due to his personal commitments.

Further, Ms. Amrita Baid has been appointed as Non-Executive Non-Independent Directors of the Company w.e.f. 27th March 2015 to broad base the board as well as to fulfill the requirement of appointment of Women Director.

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 2013 Act, 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 Revised Clause 49 of the Listing Agreement (applicable from October 1, 2014), any person who has already served as Independent Director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of the present term, for one more term of up to 5 (five) years only.

Details of Directors / KMP appointed and resigned during the year

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Ms. Amrita Baid	Non Executive Director	27 th March 2015	-
2.	Ms. Puja Verma	Company Secretary	18 th Sept 2014	-
3.	Mr. Sanjay Mishra	CFO	30 th Sept 2014	-

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

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annual accounts, for the year ended 31st March 2015, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;



2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Directors had prepared the annual accounts ongoing concern basis.
5. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
6. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Information Technology

Your Company believes that in addition to progressive thought, it is imperative to invest in Information and Technology to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has tie-ups with an IT solution Company to harness and tap the latest and the best of technology in the world and deploy/absorb technology wherever feasible, relevant and appropriate.

Business Risk Management

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments viz. Finance and Capital Market activities.

Internal Control Systems and their Adequacy

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

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

Vigil Mechanism / Whistle Blower Policy

As required under Rule 7 of The Companies (Meetings of Board and its Powers) Rules 2014, the Company has a vigil mechanism named Fraud Risk Management Policy (FRM) to deal with instance of fraud and mismanagement, if any. The detail of the FRM Policy is explained in the Corporate Governance Report.



Research & Development

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

Auditors

Statutory Auditors

The Auditors M/s Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 26th Annual General Meeting up to the conclusion of the 30th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. Bharat D. Sarawgee & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Khusboo Goenka (C. P. No. 8172), Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

Internal Auditors

The Company has appointed M/s. Jaiswal Akash & Co., Chartered Accountants, Kokata (FRN 328324E), as Internal Auditors of the Company for the current financial year.

Extract of Annual Return

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

Particulars of Employees

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

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, under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 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.

Delisting of Securities from Ahmedabad Stock Exchange Ltd. (ASE)

During the year, the Company has opted to de-list its securities from Ahmedabad Stock Exchange due to lack of turnover and volatility on the exchange, absence of liquidity in the scrip as well as almost Nil volume during the last few years. However, Equity Shares of Company will continue to list on remaining Exchange i.e. on BSE Ltd. (BSE) and Calcutta Stock Exchange Association Ltd. (CSE).

Report on Corporate Governance

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges. Pursuant to Clause 49 of the Listing Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

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 Market & Infrastructures Limited

Place : Kolkata
Date : May 29 2015

I. C. Baid
(DIN : 00235263)
Chairman



MANAGEMENT DISCUSSIONS & ANALYSIS

Macro Economic Environment

India is set to become the world's fastest-growing major economy by 2016 ahead of China, the International Monetary Fund (IMF) said in its recent latest forecast. India is expected to grow at 6.3 per cent in 2015, and 6.5 per cent in 2016 by when it is likely to cross China's projected growth rate, the IMF said in the latest update of its World Economic Outlook.

India's macro-economic prospects have strengthened and the country is best positioned among emerging market economies, gaining global investor's attention, says a report by ICICI Bank. The improvement in India's economic fundamentals has accelerated in FY2015 with the combined impact of a strong Government mandate, RBI's inflation focus supported by benign global commodity prices.

India has become a promising investment destination for foreign companies looking to do business here. Mr. Narendra Modi, Prime Minister of India, has launched the 'Make in India' initiative with the aim to give the Indian economy global recognition. This initiative is expected to increase the purchasing power of the common man, which would further boost demand, and hence spur development, in addition to benefiting investors. The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2004-05) prices for Q1 of 2014-15 is estimated at Rs 14.38 trillion (US\$ 231.83 billion), as against Rs 13.61 trillion (US\$ 219.42 billion) in Q1 of 2013-14, registering a growth rate of 5.7 per cent.

Based on the recommendations of the Foreign Investment Promotion Board (FIPB), the Government of India has approved 14 proposals of FDI amounting to Rs 1,528.38 crore (US\$ 246.42 million) approximately. Out of the 14 approved proposals, six of them belonged to the pharmaceutical sector which was the highest number of approvals for any sector.

Review of Operations

Your Company was basically into Investment & Finance activities during the year and was involved in to the business of financing to Corporate Client and High Networth Individuals. In term of Capital Market activities, the Company was into the investing activities in Shares & Securities, both on long term and short term basis. The Company was also operating in FNO Segment of NSE during the year under review.

During the year, the Company's gross revenue from operations remained at ₹ 275.67 Lac in comparison to last years' figure of ₹ 269.32 Lac. In term of Net Profit, the same was of ₹ 11.24 Lac in comparison to last years' net profit of ₹ 11.72 Lac.

The Company has operated only in one segment during the financial year 2014-2015 but after bifurcating activities within the Segment, the Company has earned gross revenue of ₹ 184.94 Lac from NBFC business, ₹ 0.24 Lac from Capital market activities and ₹ 90.49 Lac from other business activities.

Business Segment

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

Opportunities

Liquidity conditions have remained broadly balanced during 2014-15. Taking into account the high volatility in call market during July-August 2014, and in order to ensure flexibility and transparency in liquidity management operations, the RBI revised its liquidity management framework which came into effect from September 5, 2014. The implementation of revised liquidity management framework helped



in reducing volatility in the overnight interbank segment and anchoring the call rate near the policy repo rate better. The revised liquidity management framework helped the weighted average cut-off rates in the 14-day term repo auctions as well as in the overnight variable rate repo auctions to remain close to the repo rate. The volatility of the weighted average call rate declined.

The RBI has adopted the new Consumer Price Index (combined) as the measure of the nominal anchor (headline CPI) for policy communication. RBI kept the policy rates unchanged during this financial year till January 2015. In view of the continuing easing of inflationary pressures, on 15th January 2015, the RBI reduced the policy repo rate under the liquidity adjustment facility from 8.0 per cent to 7.75 per cent.

Threats & Concerns

Indian money market is relatively underdeveloped when compared with advanced markets like New York and London Money Markets. Various problems of money markets in India include Dichotomy, Lack of Coordination & Integration, Diversity in the Interest Rates, Seasonality in the markets, shortage of funds, absence of a developed Bill market, Inefficient management etc.

There are different rates of interest existing in different segments of money market. In rural unorganised sectors the rate of interest are high and they differ with the purpose and borrower. There are differences in the interest rates within the organised sector also. Although wide differences have been narrowed down, yet the existing differences do hamper the efficiency of money market.

One of the major problems of Indian Money Market is its inefficient and corrupt management. Inefficiency is due to faulty selection, lack of training, poor performance appraisal, faulty promotions etc. For the growth and success of money market, there is need for well trained and dedicated workforce in banks. However, in India some of the bank officials are inefficient and corrupt.

Risk Management

The Company has aligned its policy on risk assessment in line with global approach and risk assessment reports are reviewed on regular intervals. The Company has adopted a focused approach towards risk management in the form of a corporate insurance program which has the goal of optimizing the financing of insurable risks by using a combination of risk retention and risk transfer.

The Company's business critical software is operated on a server with regular maintenance and back-up of data and is connected with two physically separated servers. The system's parallel architecture overcomes failures and breakdowns. Reliable and permanently updated tools guard against virus attacks. Updated tools are regularly loaded to ensure a virus free environment.

Internal Control Systems and Adequacy

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilisation of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

The Company has retained the services of independent firms of professionals to function as internal auditors and provide reports on various activities covering observations on adequacy of internal controls and their recommendations. Findings of internal audit reports and effectiveness of internal control measures are reviewed by top management and audit committee of the Board. During the year, internal audit team of Company performed audits of major operational areas of the Company and carried out elaborate checks and verification and shared their findings with top management for remediation of minor gaps wherever required.



Human Resources

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2014-2015, 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 Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

Cautionary Statement

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

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.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

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 Market & Infrastructures Limited

I. C. Baid
(DIN : 00235263)
Chairman

Place : Kolkata
Date : May 29 2015



SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015

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

The Members,
M/s. Global Capital Market & Infrastructures Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Global Capital Market & Infrastructures 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 Market & Infrastructures 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, 2015, 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, 2015 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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;



- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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) The Listing Agreements entered into by the Company with BSE Limited & Calcutta Stock Exchange Association Ltd.

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

- ♦ *MCA has filed case against Company and its Directors u/s 220(3) for violation u/s 220(1) and 220(2) for late filing of Annual Return.*

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

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

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

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

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

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

Place : Kolkata
Date : May 29, 2015

Khushboo Goenka
Company Secretaries
C. P. No. 8172



EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015
[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

I. Registration & Other Details	
CIN	L51109WB1989PLC046292
Registration Date	20/02/1989
Name of the Company	Global Capital Market & Infrastructures 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

II. Principal Business Activities of the Company		
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:		
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%

III. Details of Subsidiary / Associate / Holding Companies				
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. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)									
Category wise Shareholding									
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	Physi-cal	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(I) Indian									
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	-	-	-	-	-	-	-	-	-
Sub Total A(1)	1245377	-	1245377	5.00	1245377	-	1245377	5.00	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)									
Total Shareholding of Promoters (A1) + (A2)	1245377	-	1245377	5.00	1245377	-	1245377	5.00	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	160	160	0.00	-	-	-	-	0.00
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	1000	-	1000	0.01	-	-	-	-	0.01
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total B(1)	1000	160	1160	0.01	-	-	-	-	0.01
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	11236457	45900	11282357	45.32	13600420	45900	13646320	54.82	9.50
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	5114411	967117	6081528	24.43	4003286	946577	4949863	19.88	4.55
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	6202978	80100	6283078	25.24	4984540	67400	5051940	20.29	4.95
c) Others (Specify)									
Sub Total B(2)	22553846	1093117	23646963	94.99	22588246	1059877	23648123	95.00	0.01
Total Public Shareholding B = B(1) + B(2)	22554846	1093277	23648123	95.00	22588246	1059877	23648123	95.00	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	23800223	1093277	24893500	100.00	23833623	1059877	24893500	100.00	-


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 & ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative 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
Blue Horizon Commosales Pvt. Ltd.	609,195	2.45%	642,695	2.58%
Saikat Tradelink Pvt. Ltd	606,322	2.44%	606,322	2.44%
Kohinoor Vincome Pvt. Ltd	543,315	2.18%	543,315	2.18%
Greengrow Trading Pvt. Ltd.	506,811	2.04%	485,145	1.95%
Swapanpuri Tradelink Pvt. Ltd	507,505	2.04%	507,505	2.04%
Alok Knit Exports Ltd.	500,000	2.01%	500,000	2.01%
Rockers Tradelink Private Limited	416,737	1.67%	416,737	1.67%
Joyguru Commtrade Private Limited	401,980	1.61%	401,980	1.61%
Ankuska Vanijya Pvt. Ltd	329,320	1.32%	329,320	1.32%
Sprint Vanijya Private Limited	308,579	1.24%	308,579	1.24%

v) Shareholding of Directors and Key Managerial Personnel

For Each of Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
I. C. Baid, Chairman				
At the beginning of the year	1,081,477	4.34%	1,081,477	4.34%



Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Not Applicable (As there is no change in Shareholding during the year)
--	---

V. INDEBTEDNESS

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

	Secured Loans Excluding deposits (₹ in Lac)	Unsecured Loans (₹ in Lac)	Deposits (₹ in Lac)	Total Indebtedness (₹ in Lac)
Indebtedness at the beginning of the financial year	200.65	Nil	Nil	200.65
Change in Indebtedness during the financial year	(94.26)	Nil	Nil	(94.26)
Indebtedness at the end of the financial year	106.38	Nil	Nil	106.38

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	₹ 1,50,000/-	₹ 1,47,000/-	₹ 1,47,000/-
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	220(1)& 220(2)	Late Filing of Annual Return	Not Any	Court	Not Any
Punishment					
Compounding					
B. Directors					
Penalty	220(1)& 220(2)	Late Filing of Annual Return	Not Any	Court	Not Any
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	No Instance				
Punishment					
Compounding					



Annexure to the Directors' Report

Corporate Governance

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and Calcutta Stock Exchange Association Ltd. CSE, the report containing the details of Corporate Governance systems and processes at the Company for the year ended 31st March 2015, is annexed herein below -

Company's philosophy on Code of Corporate Governance

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

The goal is achieved through –

- ✓ Infusion of best expertise in the Board;
- ✓ Consistent monitoring and improvement of the human and physical resources;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties.
- ✓ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

Governance Structure

The Corporate Governance Structure at Global Capital Market & Infrastructures Ltd. (GCMIL) 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, 2015, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:



Name of Director	Category of Director	DIN	Date of Joining	No. of Directorship held in other Listed Cos.	Committee Chairmanship in other Listed Companies	Committee Membership in other Listed Companies
I. C. Baid	Promoter-Executive	00235263	20 th Feb 1989	2	Nil	2
Amrita Baid	Non-Executive Director	06822321	27 th March 2015	1	Nil	1
Laxmi Narayan Sharma	Independent-Non Executive	00356855	27 th Oct 1997	3	3	3
Mr. Amitabh Shukla	Independent-Non Executive	00978503	22 nd March 2005	2	2	3

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 Clause 49 of Listing Agreement entered into with Stock Exchange. Further, none of the Independent Director is serving more than seven listed companies. The Company has issued a letter of appointment to all the Independent Directors of the Company.

Board Meetings

Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of Listing Agreement. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre scheduled and a tentative annual calendar of the Board is circulated to the Directors in advance to facilitate the Directors to plan their schedules.

The Notice of each Board Meeting is given in writing / by email to each Director. The Agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases, tabled at the meeting. This ensures timely and informed decisions by the Board. The Minutes of Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meetings. The Board reviews the performance of the Company.

Post Meeting Mechanism

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

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, Clause 49 of Listing Agreement and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also had 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 7 times on 13th May, 12th August, 18th September, 30th September and 13th November in year 2014 and on 13th February and 27th March in the year 2015 during the financial year 2014-2015.

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	7
Amrita Baid	Non-Independent, Non-Executive	N.A.	Nil
Laxmi Narayan Sharma	Independent- Non Executive	Yes	7
Mr. Amitabh Shukla	Independent- Non Executive	Yes	7

*Chairman of the Board

Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Powers of Audit Committee

The Audit Committee is having following powers -

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Authority and Responsibilities

Following are the Role of Audit Committee –

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;



- b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.



Review of Information Audit Committee

In addition to the above, Audit Committee reviews the following information :

- i Management discussion and analysis of financial condition and results of operations;
- ii Statement of significant related party transactions submitted by management;
- iii Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
- iv Internal audit reports relating to internal control weaknesses;
- v The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Meetings of Audit Committee

The members of Audit Committee met six times on 13th May, 12th August, 30th September and 13th November in year 2014 and on 13th February and 27th March in the year 2015 during the financial year ended on 31st March 2015.

Name	Number of Meetings Held	Meetings Attended
Mr. Alok Kumar Das*	6	6
Mr. I. C. Baid	6	6
Mr. Amitabh Shukla	6	6

*Chairman of Committee

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of two Independent Directors & the Managing Director. All members of the Nomination & Remuneration Committee are financially literate and they have accounting or related financial management expertise.

The Nomination & Remuneration Committee constituted in the Board Meeting held on 13th May 2014.

Role of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.

Details of Remuneration paid to Directors

The payment of salary to Mr. I. Baid, Chairman was of ₹ 1,50,000/- and Nil to other Directors during the financial year 2014-2015.

No Stock option has been allotted to any of the Directors during the financial year 2014-2015.

None of the Independent Directors holds any shares in their name or in the name of their relatives.

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 broadly divided into fixed and variable



components. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises performance bonus.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. A structured questionnaire was prepared after taking into considerable inputs received from the Directors, 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.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Meetings of Nomination & Remuneration Committee

The members of Nomination & Remuneration Committee met five times on 13th May, 12th August, 30th September and 30th December in year 2014 and on 27th March in year 2015 during the financial year ended on 31st March 2015.

Name	Number of Meetings Held	Meetings Attended
Mr. Alok Kumar Das	5	5
Mr. I. C. Baid	5	5
Mr. Amitabh Shukla*	5	5

*Chairman of Committee

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Stakeholders' Relationship Committee constituted in the Board Meeting held on 13th May 2014.

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;



- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The Share Department of the Company and the Registrar and Share Transfer Agent, R & D Infotech Private Limited to attend all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Stakeholders' Relationship Committee are 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 telephone numbers and email addresses to facilitate prompt action.

Compliance Officer

The Company has appointed Ms. Puja Verma, Company Secretary as a Compliance Officer within the meaning of Listing Agreement.

Composition of Committee and Meetings attended

During the year, six meetings of the Stakeholders' Relationship Committee were held on 13th May, 12th August, 18th September, 30th September and 13th November in year 2014 and on 13th February in year 2015 during the financial year 2014-2015.

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	6
Mr. Amitabh Shukla*	Chairman	Non-Executive Director	6
Mr. Alok Kumar Das	Member	Non-Executive Director	6

*Chairman of Committee

Details of Shareholders' Complaints

During the year the Company received 1 complaint from its Members. The Complaint was resolved during the year and at the end of Financial Year ending on 31st March 2015 there was no pending Complaint.

Further, as required under Clause 47C of the Listing Agreement, 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 under Clause 47(f) of Listing Agreement and the same is gcmil1995@gmail.com to lodge Investor complaints.



General Body Meetings

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

Annual General Meeting	Date & Time	Venue
25 th Annual General Meeting	26 th September 2014, 10.00 AM	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031
24 th Annual General Meeting	27 th September 2013, 10.00 AM	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031
23 rd Annual General Meeting	28 th September 2012, 10.30 AM	Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031

Special Resolution passed at last three Annual General Meetings:

No Special Resolution has been passed in last three Annual General Meetings of the Company.

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)

An Extra-Ordinary General Meeting was held on 21st December 2012 to consolidate face value of Equity Shares of the Company from ₹ 1/- to ₹ 10/- to make Equity Shares of the Company more attractive to a broader range of institutional and other investors, as the Board has been advised that the current market price of the Company's Share may affect its acceptability to certain institutional investors, professional investors and other members of the investing public.

Resolutions have also been passed by Members for alteration in Capital Clauses of Memorandum & Articles of Association to give effect of consolidation in face value of Equity Shares.

No Extra-Ordinary General Meetings have been conducted during remaining two out of three financial years.

BOARD DISCLOSURES

Compliance with Governance Framework

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement.

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

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the following :-

- ❖ Governance of Risk
- ❖ Identification of Risk
- ❖ Assessment of Control of Risk



The risks have been prioritized through a Company wide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer makes a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

SEBI / Stock Exchange Compliance

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

Prevention of Insider Trading

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

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

Disclosures

- (a) There are no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) 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. However whistle blower policy has not been formed during the year under review. Further, we affirm that no personnel have been denied access to the Audit Committee.
- (d) Share Reconciliation Audit (Formerly known as Secretarial Audit Report) :- A qualified Practicing Company Secretary carried out Secretarial Audit on quarterly basis to reconcile the total admitted capital with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.



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

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the good governance companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

Communication with the Members / Shareholders

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial results are sent to BSE Limited (BSE) and Calcutta Stock Exchange Association Limited, (CSE) where the Company’s securities are listed, immediately after these are approved by the Board. The results are thereafter published in leading English and Bengali daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to BSE and CSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also placed on the Company’s website: www.globalcapitalmarketandinfrastructd.com and can be downloaded.
- In compliance with various clauses of Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE’s on-line portal followed by physical submissions to BSE and submission to CSE is via physical submissions. The Company has complied with filing submissions through BSE’s BSE Online Portal.



- A separate dedicated section under ‘Corporate Governance’ on the Company’s website gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

Disclosures on Non-Mandatory Requirements

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Clause 49 of Listing Agreement with the Stock Exchange :-

- None of the Independent Directors on the Board of the Company has served for the tenure of exceeding nine years. The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- There was no case of Non-Compliance during financial year 2014-2015 in term of provisions of Listing Agreement entered into with BSE & CSE by the Company. Further, no penalties have been levied or actions have been taken by BSE, CSE or SEBI during last three years.
- The Company has complied with all mandatory provisions of listing agreement.
- The financial statements of the Company are unqualified.

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 26th Annual General Meeting for the financial year ended on 31st March 2015 is as follows :-

Date : Tuesday, 29th September, 2015

Time : 10.00 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 2016 :

Subject Matter	Tentative Dates
Financial Reporting of 1 st Quarter ended on 30 th June 2015	Mid of August, 2015
Financial Reporting of 2 nd Quarter ended on 30 th September 2015	Mid of November, 2015
Financial Reporting of 3 rd Quarter ended on 31 st December 2015	Mid of February 2016
Financial Reporting of 4 th Quarter ended on 31 st March 2016	During May 2016
Date of Annual General Meeting	During September 2016

d. **Date of Book Closure** : September 22 to September 29, 2015. (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 Share Certificates :

As required to be disclosed under Clause 5A of Listing Agreement, 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 current financial year.

- h. Listing of Shares** : 1. BSE Limited (BSE)
2. Calcutta Stock Exchange Association Ltd. (CSE)
- i. Listing Fees** : Annual Listing Fees for Financial year 2015-2016 have been paid to both BSE and CSE.
- j. Stock Code & ISIN Code** : BSE (530263), CSE(17056)
INE062C01034 on both CDSL & NSDL
- k. Market Price Data :**

Month	Price on BSE (₹) & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
April 2014	55.00	44.20	50,576	22939.31	22197.51
May 2014	49.75	36.00	95,866	25375.63	22277.04
June 2014	38.25	22.25	220,261	25725.12	24270.20
July 2014	22.50	16.55	107,391	26300.17	24892.00
August 2014	22.10	15.50	159,822	26674.38	25232.82
September 2014	20.50	15.95	58,813	27354.99	26220.49
October 2014	20.00	14.05	32,483	27894.32	25910.77
November 2014	19.95	15.10	171,591	28822.37	27739.56
December 2014	20.00	12.10	51,810	28809.64	26469.42
January 2015	15.22	10.00	269,902	29844.16	26776.12
February 2015	13.83	10.01	181,895	29560.32	28044.49
March 2015	11.75	7.06	120,600	30024.74	27248.45

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. Shareholding Pattern as on 31st March 2015

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	1,245,377	5.00
Mutual Funds & UTI	-	0.00
Foreign Institutional Investors	-	0.00
Private Corporate Bodies	13,646,320	54.82



Indian Public	10,001,803	40.18
Total	24,893,500	100.00

o. Distribution of Shareholding as on 31st March 2015

The distribution of shareholding of Equity Shares as on 31st March, 2015 is given below :

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	9628	81.95	1253493	5.04
501-1000	676	5.75	554013	2.23
1001-2000	511	4.35	771268	3.10
2001-3000	258	2.20	664992	2.67
3001-4000	94	0.80	335899	1.35
4001-5000	156	1.33	754200	3.03
5001-10000	194	1.65	1488517	5.98
10001-50000	159	1.35	3793676	15.24
50001-100000	30	0.25	2217204	8.91
100001 and Above	43	0.37	13060238	52.46
Total	11749	100.00	24,893,500	100.00

p. Category wise Distribution of Shares as on 31st March 2015

Category Description	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
Resident Individuals	11249	95.74	9747792	39.16
Domestic Companies	276	2.35	13758220	55.27
NRIs	221	1.88	253811	1.02
Directors/Promoters	3	0.03	1133677	4.55
Mutual Funds / Banks	0	0.00	0	0.00
FII's	0	0.00	0	0.00
Others	0	0.00	0	0.00
Total	11749	100.00	24,893,500	100.00

q. 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 / rematerialization 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. 95.74% of the Company's Equity Share Capital held under Public categories have been dematerialized up to 31st March 2015.

r. 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 2015, no unclaimed dividend is pending for payment to its investors.

s. 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.

t. Listing Fees & Annual Custodial Fees

The Company has paid the Annual Listing Fees for year 2015-2016 to both BSE and CSE. Annual Custodial Fees to both the Depositories (NSDL & CDSL) for the year 2015-2016 will be paid upon receipt of Invoice towards Annual Fees.

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

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

v. Investors Correspondence

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

Ms. Puja Verma : gcmil995@gmail.com

w. 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.

x. Green initiatives in Corporate Governance to receive documents through email by registering your email address :

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company is sending notices/documents such as Annual Reports and notices by email to the shareholders who have registered their email address with DP/RTA. To support this laudable move



of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding, through the respective Depository Participant (DP) and in respect of physical holding, through the Registrar and Share Transfer Agent (RTA) M/s. R & D Infotech Private Limited

While every notice/document will be sent through email address registered with the Company/RTA/DP, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP.

We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

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 : gcmil1995@gmail.com

bb. Website Address of the Company

www.globalcapitalmarketandinfra ltd.com

By Order of the Board
For **Global Capital Market & Infrastructures Limited**

Place : Kolkata
Date : May 29, 2015

I. C. Baid
(DIN : 00235263)
Chairman



Chairman's Declaration on Code of Conduct

As required by Clause 49 of Listing Agreement, the CEO's Declaration for Code of Conduct is given below:

The Members of

Global Capital Market & Infrastructures Limited

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

For Global Capital Market & Infrastructures Limited

Kolkata, May 29, 2015

I. C. Baid
(DIN : 00235263)
Chairman

ANNUAL CERTIFICATE UNDER CLAUSE 49(II)(E) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

I, I. C. Baid, Chairman of the M/s. Global Capital Market & Infrastructures Limited declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2015.

For Global Capital Market & Infrastructures Limited

Kolkata, May 29, 2015

I. C. Baid
(DIN: 00235263)
Chairman



Auditors' Certificate on Corporate Governance

To The Members,

Global Capital Market & Infrastructures Limited

We have examined the compliance of Corporate Governance by **Global Capital Market & Infrastructures Ltd.** for the year ended March 31, 2015 as prescribed in Clause 49 of the Listing Agreement of your Company with various stock exchanges.

The Compliance of the conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures adopted by the Company for ensuring of neither the conditions of Corporate Governance. It was neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and Management, we certify that the Company has complied with the conditions on Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.

As required by the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India, we state that the Registrars of the Company have certified that as on 31st March 2015 there were Nil investor grievances remaining pending.

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

For BHARAT D. SARAWGEE & CO.

Chartered Accountants

Place: Kolkata

Dated: May 29, 2015

Bharat D. Sarawgee

Partner

M. No.- 061505

ICAI Reg. No. 326264E



INDEPENDENT AUDITORS' REPORT

THE MEMBERS OF GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Global Capital Market & Infrastructures Limited, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and 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 the 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 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.

Auditors' 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, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and 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 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies Act, 2013 (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 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. The Company was not required to transfer any fund into the Investors Education and Protection Fund during the year.

For BHARAT D. SARAWGEE & CO.

Chartered Accountants

Place: Kolkata

Dated: May 29, 2015

Bharat D. Sarawgee

Partner

M. No.- 061505

ICAI Reg. No. 326264E



Annexure to the Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Global Capital Market & Infrastructures Limited on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i) **In respect of its fixed assets:**
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii) **In respect of its inventory:**
 - (a) As explained to us, the inventory of shares is physically verified at the end of the year by the Management.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:
 - (a) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods (and/services). During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- v) The company has not received any public deposits during the year.
- vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii) In respect of statutory dues:



- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- viii) The company does not have the accumulated losses at the end of financial year. The company has not incurred any Cash losses during the financial covered by our Audit and the immediately preceding financial year.
- ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xi) The company has not obtained any term loan during the year, so this para of order is not applicable.
- xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For BHARAT D. SARAWGEE & CO.

Chartered Accountants

Place: Kolkata
Dated: May 29, 2015

Bharat D. Sarawgee

Partner

M. No.- 061505

ICAI Reg. No. 326264E



Balance Sheet as at March 31st 2015

PARTICULARS	Note No.	As At 31.03.2015 ₹	As At 31.03.2014 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	248,935,000	248,935,000
Reserves and Surplus	2.2	161,085,792	160,256,067
		410,020,792	409,191,067
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities (Net)	2.3	1,247,243	1,728,326
		1,247,243	1,728,326
CURRENT LIABILITIES			
Trade Payable		56,706	119,649
Other Current Liabilities	2.4	12,864,339	22,900,500
Short-term Provisions	2.5	12,564,262	11,820,826
		25,485,308	34,840,975
TOTAL		436,753,343	445,760,368
ASSETS			
NON- CURRENT ASSETS			
Fixed Assets			
Tangible Assets	2.6	9,216,523	12,030,127
Non-current Investments	2.7	110,172,941	110,532,697
		119,389,464	122,562,824
CURRENT ASSETS			
Stock-in Trade	2.8	61,676,749	38,592,422
Trade Receivable	2.9	18,840,036	25,769,041
Cash and Cash equivalents	2.10	79,367,144	92,371,584
Short-term Loans and Advances	2.11	157,479,949	166,464,497
		317,363,879	323,197,544
TOTAL		436,753,343	445,760,368

Significant accounting policies and notes on accounts 1

As per report of even date

For BHARAT D. SARAWGEE & CO.

Chartered Accountants
Firm Regn. No. 326264E

BHARAT D. SARAWGEE

Partner
Membership No.F61505

Kolkata, 29th May, 2015

For and on behalf of the Board

I. C. BAID

Director

Sanjay Mishra

CFO

L. N. SHARMA

Director

Puja Verma

Co. Secretary



Statement of Profit & Loss for the Year Ended 31st March, 2015

PARTICULARS	Note No.	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
INCOME			
Revenue from Operations	2.12	18,518,275	18,433,464
Other Income	2.13	9,049,354	8,498,183
Total Revenue		27,567,629	26,931,647
EXPENDITURE			
Changes in Inventories of Finished Goods, WIP, Stock		(23,084,328)	(6,597,685)
Purchase of Stock		38,418,464	20,854,372
Employee Benefits Expenses	2.14	3,157,569	2,948,000
Depreciation and Amortization Expenses	2.15	2,386,641	2,704,676
Finance Cost	2.16	350,723	203,726
Other Expenses	2.17	5,246,484	4,966,019
		-	-
Total expenses		26,475,553	25,079,108
Profit before tax		1,092,076	1,852,539
Tax Expenses:			
Current Tax		449,027	1,157,872
Deferred Tax		(481,113)	(476,966)
Profit for the Year		1,124,162	1,171,633
Earnings per Equity Share Basic & Diluted - Par value ₹ 10/- per Share	2.18	0.05	0.05

Significant accounting policies and notes on accounts 1

As per report of even date

For BHARAT D. SARAWGEE & CO.

Chartered Accountants

Firm Regn. No. 326264E

BHARAT D. SARAWGEE

Partner

Membership No.F61505

Kolkata, 29th May, 2015

For and on behalf of the Board

I. C. BAID

Director

Sanjay Mishra

CFO

L. N. SHARMA

Director

Puja Verma

Co. Secretary



Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2015

(In ₹)

PARTICULARS	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
A. Cash Flow from Operating Activities		
Profit before tax	1,092,076	1,852,539
(Profit)/Loss on sale of motor car	(23,037)	-
(Profit)/Loss on sale of Investments	(7,031,711)	-
Dividend Income	(1,390,561)	(1,355,548)
Interest Income	(7,635,756)	(7,142,635)
Depreciation/amortization	2,386,641	2,704,676
Operating Profit before working Capital Changes	(12,602,348)	(3,940,968)
Movements in Working Capital:		
Decrease/(Increase) in short-term loans & advances	8,984,548	11,434,027
Decrease/ (Increase) in Trade Receivables	6,929,005	25,927,787
Decrease/ (Increase) in Inventory	(23,084,327)	(6,597,685)
Increase/(Decrease) in Trade Payables	(62,943)	(32,381,206)
Increase/(Decrease) in other current liabilities	(10,036,160)	18,684,935
Cash Generated from/(used in) operations	29,872,224	13,126,890
Net Cash flow from/(used in) operating activities (A)	29,872,224	13,126,890
B. Cash Flow from Investing Activities		
Purchase of Investments	(10,246,452)	(6,950,000)
Sale of Investments	17,637,920	-
Dividend Income	1,390,561	1,355,548
Interest Income	7,635,756	7,142,635
Decrease/(Increase) in P & M	450,000	-
Net Cash flow from Investing activities (B)	16,867,785	1,548,183
C. Cash Flow from Financing Activities		
Interest on loan	-	-
Net Cash Flow from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(13,004,439)	14,675,073
Cash & cash Equivalents at the beginning of the year	92,371,584	77,696,512
Cash & cash Equivalents as at the end of the year	79,367,144	92,371,584

As per report of even date

For BHARAT D. SARAWGEE & CO.

Chartered Accountants

Firm Regn. No. 326264E

BHARAT D. SARAWGEE

Partner

Membership No.F61505

Kolkata, 29th May, 2015

For and on behalf of the Board

I. C. BAID

Director

Sanjay Mishra

CFO

L. N. SHARMA

Director

Puja Verma

Co. Secretary



1. COMPANY INFORMATION & ACCOUNTING POLICIES

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

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 counting 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 ON 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 of the following:

- assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.



INTANGIBLE ASSETS & AMORTISATION

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

REVENUE RECOGNITION

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

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

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

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

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

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

REVENUE 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.

PURCHASES

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.

TAXES ON INCOME

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

EARNINGS PER SHARE

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

STOCK IN TRADE

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

CONTINGENT LIABILITIES & PROVISIONS

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

These are reviewed at each year end date and adjusted to reflect the best current estimate.

OTHER NOTES & ADDITIONAL INFORMATION FORMING PART OF FINANCIAL STATEMENTS

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 forming part of the Financial Statements for the year ended March 31, 2015

Note 2.1	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Authorised Share Capital		
30,000,000(March 31, 2014 : 30,000,000) Equity Shares of ₹ 10/- each	300,000,000	300,000,000
Issued, subscribed and Paid-up capital		
2,48,93,500 Equity Shares of ₹ 10/- each fully paid- up	248,935,000	248,935,000

a. No shareholder is holding more than 5% shares of the company.

b. The Company has only one class of shares i.e. Equity Shares of Face Value ₹10/-

Note 2.2 : RESERVES AND SURPLUS

Special Reserve (as per RBI Guidelines)

Balance at the beginning of the year	10,861,253	10,626,926
Add: Transfer from Surplus for the year	224,833	234,327
	11,086,086	10,861,253

Share Premium Reserves

Balance at the beginning of the year	119,500,000	119,500,000
	119,500,000	119,500,000

General Reserves

Balance at the beginning of the year	12,485,190	12,485,190
	12,485,190	12,485,190

Surplus

Opening balance	17,409,624	16,821,792
Add: Net profit for the current year	1,124,162	1,171,633
	18,533,786	17,993,425
Amount available for appropriation	18,533,786	17,993,425

Appropriations:

Transfer to Statutory Reserves	224,833	234,327
Transfer to Contingent Provision against Standard Assets	294,436	349,474

Closing Balance

TOTAL	161,085,793	160,256,067
--------------	--------------------	--------------------

Note: Special Reserves

In terms of section 45 IC of Reserve Bank of India Act, 1934, 20% of Profit after tax i.e ₹ 11,24,162 /- have been transferred to Special Reserves.

Note 2.2 : DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities (Net)	1,247,243	1,728,326
	1,247,243	1,728,326

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 Liabilities (NET) amounting to ₹ 12,47,243/-arising on account of timing difference in respect of depreciation has been carried forward in Balance Sheet.

**Note 2.4 : OTHER CURRENT LIABILITIES**

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Secured Short Term Borrowings from Kotak Mahindra Bank	10,638,164	20,063,797
Other Current Liabilities	2,226,175	2,836,703
	12,864,339	22,900,500

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

Note 2.5 : SHORT TERM PROVISIONS

Contingent Provisions against Standard Assets	2,092,618	1,798,182
Provision for Taxation (net)	10,471,644	10,022,644
	12,564,262	11,820,826

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



2.6 TANGIBLE ASSETS

(i) Tangible Assets

ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK			
	As on 01-04-14	Additions during the year	Sales / Adjustment	As on 31/03/2015	As on 01-04-14	For the year	On Sales / Adjustment	As on 31/03/2014	As on 31/03/2015	
a) Data Processing Equipment	12,381,143	-	-	12,381,143	8,707,705	1,321,562	-	10,029,267	2,351,876	3,673,438
b) Plant & Machinery	7,606,679	-	1,403,852	6,202,827	2,592,166	624,604	976,889	2,239,881	3,962,946	5,014,513
c) Furniture & Fitting	5,104,266	-	-	5,104,266	1,762,090	440,475	-	2,202,565	2,901,701	3,342,176
TOTAL	25,092,088	-	1,403,852	23,688,236	13,061,961	2,386,641	976,889	14,471,713	9,216,523	12,030,127
Previous Year	25,092,088	-	-	25,092,088	10,357,285	2,704,676	-	13,061,961	12,030,127	14,734,803

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

	As at 31/3/2015		As at 31/3/2014	
	Nos.	₹	Nos.	₹
QUOTED				
Bank of India Ltd	100	3,300	100	3,300
Bharat Commerce Ltd	4	20	4	20
Asian Paints Ltd.	1,000	591,792	-	-
Colgate-Palmolive (India) Ltd	500	832,270	-	-
Dabur Ltd	2,000	387,000	-	-
Pidilite Industries Ltd.	1,000	333,076	-	-
SBIBVR	313	3,534,496	-	-
TCS Ltd.	1,000	2,575,758	-	-
Wabag Ltd	500	792,061	-	-
Essar Shipping Ltd	183	5,966	183	5,966
GCM Securities Limited	29,100,000	85,500,000	2,910,000	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	629,450	6,294,500	662,000	6,620,000
Motorol Speciality Oils Ltd	500	1,000	500	1,000
Tuni Textile Mills Ltd	-	-	641,880	10,280,709
Timken India Ltd	4	338	4	338
TOTAL(A)	30,341,568	106,902,465	4,819,685	108,462,221
UNQUOTED				
Gold	-	270,476	-	270,476
ICICI Prudential Real Estate Investments (Paid up Rs.6/-)	300,000	3,000,000	300,000	1,800,000
TOTAL(B)	300,000	3,270,476	300,000	2,070,476
TOTAL(A+B)	30,641,568	110,172,941	5,119,685	110,532,697
Aggregate Market Value of Investment		1,273,841,502		275,819,479

Note 2.8 : DETAILS OF VALUES OF CLOSING STOCK

Company Name	CLOSING STOCK		OPENING STOCK	
	QNTY	VALUE	QNTY	VALUE
Reliance Media Ltd	100	4,590	100	4,590
Ajanta Pharma Ltd	400	193,482	400	193,482
Balaji Telefilm Ltd	-	-	1,000	42,400
Bosch Ltd	125	2,318,127	-	-
BS Ltd	17,500	433,474	-	-
Bharat Bijlee Ltd	50	21,150	50	21,150
CEREBRA Ltd	2,000	13,000	2,000	13,000
Escorts Limited	1,000	49,550	1,000	49,550
EDELWISS Ltd	2,000	5,490	2,000	5,490
EIH Ltd	500	27,650	500	27,650
Emerald Commercial Ltd	130,500	5,220,000	130,500	5,220,000



Esaar (India) Ltd	-	-	26,000	1,216,800
First Source Solution Ltd	10,000	309,000	-	-
GBL Infra Ltd.	9,750	-	97,500	3,939,000
GMRL	200	4,310	200	4,310
GIPCL	500	23,375	500	23,375
Guj State Fertilizer Ltd	23,000	2,041,250	-	-
Harig Crankshaft Ltd	10,000	5,300	10,000	5,300
HFCL Ltd	800	6,400	800	6,400
IOL	100	575	100	575
ICSA (India) Ltd	100	620	100	620
IDFC Ltd	500	27,050	500	27,050
IFCI Ltd	5,940	155,034	5,940	155,034
Indraprastha Gas Ltd	500	54,725	500	54,725
Infosys Technology Ltd	500	696,068	250	696,068
ING Vysya Ltd	14,760	12,379,352	-	-
IOC Ltd	-	-	1,200	334,800
ITC Ltd	8,000	223,120	8,000	223,120
JHPL	500	1,265	500	1,265
Jaiswal Neco Ltd	1,000	7,920	1,000	7,920
Khoobsurat Ltd.	865,500	14,425,000	865,500	14,425,000
Kingfishers Airlines Ltd	2,550	5,661	2,550	5,661
Kirloskar Oil Ltd	2,000	113,700	2,000	113,700
Larsen & Toubro Ltd	300	134,280	300	134,280
Magnum Venture Ltd	1,000	3,380	1,000	3,380
Mah. Polybutene Ltd	2,500	5,025	2,500	5,025
Mandya Finance Ltd	3,400	8,500	3,400	8,500
Mangalore Chemical & Fertilizer Ltd. (MCFL)	1,000	11,900	1,000	11,900
MCX	2,500	2,002,886	-	-
Meghmani Organic Ltd	1,000	5,500	1,000	5,500
NCL Research & Financial Services Ltd.	587,317	8,567,998	3,390	912,780
Neha International Ltd	3,000	21,000	3,000	26,340
NEPC India Ltd	200	372	200	372
Nicco Corporation Ltd	500	325	500	325
Platinum Corp. Ltd	25,000	2,750	25,000	2,750
Powergrid Ltd	-	-	2,268	238,253
Prism Cement Ltd	2,500	57,000	2,500	57,000
PTC India Ltd	2,000	119,100	2,000	119,100
Punj Lloyd Ltd	500	14,200	500	14,200
PVP Ltd	22,500	107,100	22,500	107,100
P C Jewellers Ltd	-	-	1,000	96,750
Ram Infomatics Ltd	200	2,510	200	2,510
Rana Sugar Ltd	2,000	4,660	2,000	4,660
Rashtriya Chemical & Fertilizer Ltd(RCFL)	2,000	66,200	2,000	66,200



Reliance Capital Ltd	91	28,455	207	64,729
Reliance Induartial Infrastructure Ltd (RIIL)	-	-	100	31,175
Reliance Power Ltd	-	-	6,700	412,385
Resorgimento Co. Ltd	1,300	370,500	1,300	370,500
Tech Mahindra Ltd	411	232,225	411	232,225
SGN Telecom Ltd	10,000	2,200	10,000	2,200
Sical Logistic Ltd	-	-	1,900	36,670
SRF Ltd	4,000	297,200	4,000	297,200
SBI Bond (BIVR)	295	3,106,209	241	2,496,760
State Bank of India Ltd.(SBI)	409	784,585	409	784,585
Sanudur Manganese Ltd	1,000	333,900	1,700	567,630
Strides Acrolab Ltd	-	-	500	182,500
Sunpharma Ltd	1,000	846,476	-	-
Tamilnadu Newsprint Ltd(TNPL)	1,500	12,375	1,500	12,375
TCS Ltd	787	1,185,614	537	553,313
Tata Power Ltd	-	-	1,500	15,128
Tata Steel Ltd	1,700	530,910	1,700	530,910
Themis Medicare Ltd	1,000	52,450	1,000	52,450
Vid. International Ltd	-	-	100	2,100
Walchandnagar Ltd	3,000	680,100	-	-
Unitech Ltd	900	12,627	900	12,627
Grand Total (A) Quoted	1,797,185	58,376,749	1,271,653	35,292,422
UNQUOTED STOCK				
Tanaya Vincom Pvt Ltd	6,200	3,100,000	6,200	3,100,000
Larica Trading (P) Ltd	400	200,000	400	200,000
Grand Total (B) Unquoted	6,600	3,300,000	6,600	3,300,000
GRAND TOTAL (A + B)	1,803,805	61,676,749	1,278,253	38,592,422

Note 2.9 : TRADE RECEIVABLES

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
More than Six Months	-	-
Others	18,840,036	25,769,041
Total	18,840,036	25,769,041

Note 2.10 : CASH AND CASH EQUIVALENTS

Cash in Hand (As certified by the management)		
Kolkata	795,981	232,544
Mumbai	764,549	103,263
In Current Accounts with Scheduled Banks:	286,881	20,300,827



	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Fixed Deposit - ICICI Bank	17,200,000	40,000,000
Fixed Deposit - Kotak Bank	60,319,734	31,734,950
Total	79,367,144	92,371,584

As at

Note 2.11 : SHORT TERM LOANS AND ADVANCES

Other Loans and Advances		
Unsecured Loans	117,774,395	139,789,644
Unsecured Advances	39,705,554	26,674,853
Total	157,479,949	166,464,497

Note 2.12 : REVENUE FROM OPERATION

NBFC Sector			
Interest		11,462,197	10,391,192
Other Financial Services		7,031,711	6,907,065
Sale of shares	11,782,497		
Profit/(Loss) from F & O Transaction	(4,750,786)		
	7,031,711	18,493,908	17,298,257
Commodity Trading		-	1,135,207
Profit on Sale of Investments		24,367	-
Total		18,518,275	18,433,464

Note 2.13 : OTHER INCOME

Dividend	1,390,561	1,355,548
Debenture Interest	313,209	113,352
Interest on SBI Bonds	459,322	498,863
Bank Interest	6,863,225	6,530,420
Profit on Sale of Motor Car	23,037	-
Total	9,049,354	8,498,183

Note 2.14 : EMPLOYEE BENEFITS EXPENSES

Salaries & Bonus	2,649,526	2,431,000
Staff Welfare	508,043	517,000
Total	3,157,569	2,948,000

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

Note 2.15 : DEPRECIATION AND AMORTIZATION

Depreciation	2,386,641	2,704,676
Total	2,386,641	2,704,676

Note 2.16 : FINANCE COSTS

Interest on Bank Loan	350,723	203,726
Total	350,723	203,726

**Note 2.17 : OTHER EXPENSES**

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Audit Fees		
-Statutory Audit Fees	39,326	16,854
-Other Services	29,494	34,511
Certificates	24,494	
Tax Audit Fees	5,000	
	29,494	
Advertisement	37,197	111,914
Bank Charges	17,676	171,313
Books & Periodicals	105,359	33,035
Business Promotion Expenses	648,005	192,870
Computer Maintenance	115,378	46,500
Professional Fees	-	25,750
Conveyance Expenses	1,176,764	159,235
Consultancy Charges	107,764	-
Depository & Registrar charges	226,944	199,008
Directors Meeting Fees	32,000	32,000
Donation	416,000	700,000
Filing Fees	2,000	2,000
Electricity Charges	71,960	170,848
General Expenses	230,735	158,467
Insurance charges	35,844	63,471
Leave & License Fees	504,000	504,000
Listing Fees	318,404	276,036
Directors Remuneration	150,000	-
Office Maintenance	188,238	133,000
Postage & Telegram	82,368	78,238
Printing & Stationaries	110,080	112,350
Repairs & Maintenance	125,938	225,255
Telephone charges	243,803	503,754
Travelling Expenses	227,252	1,011,655
Reverse charges of Service Tax	3,955	3,955
Total	5,246,484	4,966,019

Note 2.18 : COMPUTATION OF BASIC AND DILUTED EARNING PER SHARE

Earnings: Profit after Taxation ₹	1,124,162	1,171,633
Weighted average number of Equity Share outstanding during the year; face value of ₹ 10/- each.	248,935,000	248,935,000
Earning Per Share - Basic & Diluted.	0.05	0.05

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 Advisory Limited

D. Key management Personnel

I.C.Baid

L.N. Sharma

2) **Transactions**

There has been no 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	18,493,908	-	24,367	9,049,354
Previous year	17,298,257	1,135,207	-	8,498,183

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, 2015, 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



	(a) Loans where assets have been repossessed	Nil		
	(b) Loans other than (a) above	Nil		
(5)	Break-up of Investments:	Amount outstanding		
	Current Investments (Stock-in-trade)			
	1. Quoted:			
	(i) Shares: (a) Equity	58,376,749		
	(b) Preference	Nil		
	(ii) Debentures and Bonds	Nil		
	(iii) Units of Mutual Funds	Nil		
	(iv) Government Securities	Nil		
	(v) Others	Nil		
	2. Unquoted:			
	(i) Shares: (a) Equity	3,300,000		
	(b) Preference	Nil		
	(ii) Debentures and Bonds	Nil		
	(iii) Units of Mutual Funds	Nil		
	(iv) Government Securities	Nil		
	(v) Others	Nil		
	Long Term Investments:			
	1. Quoted:			
	(i) Shares: (a) Equity	106,902,465		
	(b) Preference	Nil		
	(ii) Debentures and Bonds	Nil		
	(iii) Units of Mutual Funds	Nil		
	(iv) Government Securities	Nil		
	(v) Others	Nil		
	2. Unquoted:			
	(i) Shares: (a) Equity	Nil		
	(b) Preference	Nil		
	(ii) Debentures and Bonds	Nil		
	(iii) Units of Mutual Funds	3,000,000		
	(iv) Government Securities	Nil		
	(v) Gold	270,476		
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above:			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	41,894	41,894
	2. Other than related parties	Nil	157,438,055	157,438,055
	Total	Nil	Nil	Nil



(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	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	91,550,000	91,550,000
	2. Other than related parties	80,299,690	1,246,968,252
	Total	171,849,690	1,338,518,252
(8)	Other Informations:		
	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 BHARAT D. SARAWGEE & CO.

Chartered Accountants

Firm Regn. No. 326264E

BHARAT D. SARAWGEE

Partner

Membership No.F61505

Kolkata, 29th May, 2015

Global Capital Market & Infrastructures 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.globalcapitalmarketandinfra ltd.com

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 : _____

I/We being the members of _____ Shares of Global Capital Market & Infrastructures 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 26th Annual General Meeting of the Company to be held on Tuesday, the 29th day of September, 2015 at 10.00 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 for the year ended March 31, 2015		
2.	Ratification of Appointment of M/s. Bharat D. Sarawgee & Co., Chartered Accountants as Statutory Auditors		
Special Business :			
3.	Appointment of Mrs. Amrita Baid as Non-Executive, Non-Independent Director		
4.	Appointment of Mr. Laxmi Narayan Sharma as Independent Director		
5.	Adoption of new Articles of Association of the Company containing Regulations in conformity with the Companies Act, 2013		

Signed this _____ day of _____ 2015

Sign. of Shareholder _____ Sign. of Proxy _____

Affix
Revenue
Stamp
₹ 1/-

Global Capital Market & Infrastructures 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.globalcapitalmarketandinfra ltd.com

ATTENDANCE SLIP

I hereby record my presence at the 26th Annual General Meeting of the Company held on Tuesday, 29th day of September 2015 at 10.00 A.M., at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031.

Name of Shareholder/s _____

Father/Husband's Name _____

Name of Proxy or Company Representative _____

RegisteredFolioNo./DP-ClientID _____ No. of Sharesheld _____

Signature of the Shareholder(s) or Proxy or Company Representative _____

BOOK-POST

If undelivered, please return to:

Global Capital Market & Infrastructures Limited
Sir RNM House, 5th Floor, 3B, Lalbazar Street, Kolkata-700 001