



GLOBAL

CAPITAL MARKETS LIMITED

**27TH ANNUAL REPORT
2015-2016**

Global Capital Markets Limited

BOARD OF DIRECTORS

I. C. Baid

Amrita Baid

Laxmi Narayan Sharma

Amitabh Shukla

Chairman

Non-Executive Director

Independent Director

Independent Director

27th Annual Report

2015 - 2016

COMPLIANCE OFFICER

Ms. Puja Verma

CHIEF FINANCIAL OFFICER

Mr. Sanjay Mishra

AUDITORS

M/s. Bharat D. Sarawgee & Co.

Chartered Accountants

BANKERS

ICICI Bank Ltd

Kotak Mahindra Bank

REGISTERED OFFICE

Sir RNM House, 5th Floor

3B, Lalbazar Street,

Kolkata-700 001

CIN :L51109WB1989PLC046292

REGISTRAR & SHARE TRANSFER AGENT

R & D Infotech Private Limited

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

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

Email : investor@rdinfotech.in

Website : www.rdinfotech.org

ANNUAL GENERAL MEETING

Date : 29th September, 2016

Time : 11.30 A.M.

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

Contents

☞ Notice	1
☞ Directors' Report	9
☞ Management Discussion & Analysis	15
☞ Secretarial Audit Report (MR-3)	18
☞ Extract of Annual Return (MGT-9)	21
☞ Report on Corporate Governance	25
☞ Auditors' Certificate on Corporate Governance	40
☞ Auditors' Report	41
☞ Balance Sheet	
☞ Statement of Profit & Loss	
☞ Statement of Cash Flow	
☞ Notes on Financial Statements	
☞ Attendance Slip	
☞ Proxy / Ballot Form (MGT-11)	
☞ Route Map	

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

GLOBAL CAPITAL MARKETS LIMITED

NOTICE

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

ORDINARY BUSINESS :

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

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

“RESOLVED THAT pursuant to the provisions of Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, M/s. Bharat D. Sarawgee & Co., Chartered Accountant, Kolkata (ICAI Firm Registration No. : 326264E), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 27th 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. **Alteration in Object Clause 4 of Memorandum of Association of the Company**

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

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

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

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

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

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

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

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

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

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

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

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

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

I. C. Baid
(DIN : 00235263)
Chairman

Date : May 30, 2016

NOTES :

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

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

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

24. The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.
25. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
26. The details for voting electronically are as under –
- a) Date and time of commencement of voting through electronic means: **Monday, September 26, 2016 at 9.00 a. m.**
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Wednesday, September 28, 2016 at 5.00 p. m.**
 - c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 22, 2016**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**
 - d) Details of Website: www.evotingindia.com
 - 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. **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 (as mentioned in the Attendance Slip)
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v Next enter the Image Verification as displayed and Click on Login.
- vi If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vii If you are a first time user follow the steps given below:
- viii After entering these details appropriately, click on "SUBMIT" tab.
- ix Members holding shares in physical form will then directly reach to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login

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

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

xviii Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com 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 30, 2016

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

I. C. Baid (DIN : 00235263)
Chairman

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

ITEM NO. 3

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

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

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

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

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

ITEM NO. 4

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

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

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

ITEM NO. 5

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

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

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

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

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

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

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

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

Date : May 30, 2016

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

I. C. Baid
(DIN : 00235263)
Chairman