



GLOBAL

CAPITAL MARKETS LIMITED



**30th ANNUAL REPORT
2018-19**

I. C. Baid
Laxmi Narayan Sharma
Mahavir Prasad Saraswat
Urmi Bose

Chairman
Independent Director
Independent Director
Independent Director

COMPLIANCE OFFICER

Mr. I. C. Baid

CHIEF FINANCIAL OFFICER

Mr. Sanjay Mishra

AUDITORS

M/s. Maheshwari & Co.
Chartered Accountants, Kolkata

BANKERS

ICICI Bank Ltd
Kotak Mahindra Bank

REGISTERED OFFICE

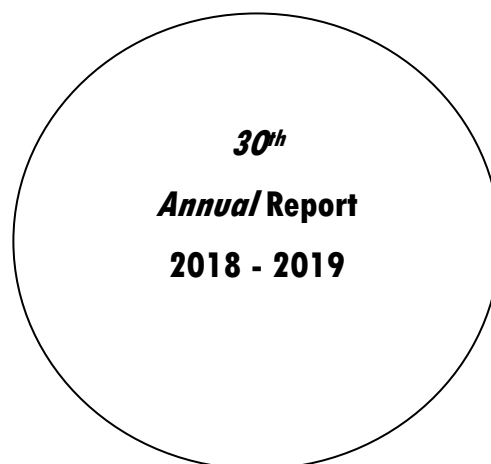
Sir RNM House, 5th Floor
3B, Lalbazar Street,
Kolkata-700 001
CIN: L51109WB1989PLC046292

REGISTRAR & SHARE TRANSFER AGENT

R & D Infotech Private Limited
7A, Beltala Road, 1st Floor, Kolkata 700026
Tel.: 033-2419 2641/42, Fax: 033-2476 1657
Email: investor@rdinfotech.in
Website: www.rdinfotech.org

ANNUAL GENERAL MEETING

Date : 27th September, 2019
Time : 11.00 A.M.
Venue : Shyamal Smriti Parishad,
30, Dr. Nagen Ghosh Road,
Kolkata-700 031

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

NOTICE

Notice is hereby given that 30th Annual General Meeting of the members of M/s. Global Capital Markets Limited will be held on Friday, the 27th day of September, 2019 at 11:00 A.M. at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 along with the Reports of the Board of Directors and the Auditors thereon.

Note:

The Company's Statutory Auditor, M/s Maheshwari & Co., Chartered Accountants, Mumbai (FRN - 105834W) was appointed as Statutory Auditor's for a period of five consecutive years at the 29th AGM of the Company held on 27th September 2018 on remuneration to be determined by the Board of Directors.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, which came into effect from 7th May 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditor has been withdrawn from the Statute.

In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditor have given a confirmation to the effect that they are eligible to continue with their appointment and have not been dis qualified in any manner from continuing as Statutory Auditor. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

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

By Order of the Board
For Global Capital Markets Limited

I. C. Baid
(DIN : 00235263)
Chairman

Date : May 22, 2019

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.
Pursuant to Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.
2. Corporate Member intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
3. Members, Proxies and Authorised Representatives are requested to bring to the Meeting; the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the Annual General Meeting ("AGM") venue.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from 21st September 2019 to 27th September 2019 (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. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements (if any) 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.
7. 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.
8. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.

9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
 15. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
 16. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
 17. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
 18. Copies of Annual Report 2019 along with the Notice for the 30th AGM and instructions for e-voting, with Attendance Slip and Proxy Form are being sent by electronic mode only to those members whose email address are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode. Members are requested to bring copies of Annual Report to the Annual General Meeting.
 19. Members may also note that the Notice of the 30th AGM and the Annual Report for 2018-2019 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
 20. A route map showing directions to reach the venue of the 30th Annual General Meeting is given at the end of the Notice.
 21. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
 22. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 20, 2019.

23. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide to the members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM), by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
24. The facility of voting, either through ballot/polling paper shall also be made available at the venue of the 30th AGM. The Members attending the AGM, who have not casted their vote till the time, through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already casted their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
25. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.globalcapitalmarketandinfra ltd.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited and Calcutta Stock Exchange Association Ltd., where the shares of the Company are listed.
26. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
27. The details for voting electronically are as under –
- Date and time of commencement of voting through electronic means: **Tuesday, September 24, 2019 at 9.00 A.M.**
 - Date and time of end of voting through electronic means beyond which voting will not be allowed: **Thursday, September 26, 2019 at 5.00 P.M.**
 - During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 20, 2019**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by NSDL for voting thereafter.**
 - Details of Website: www.evotingindia.com
 - Details of Scrutinizer: CA Alok Kr. Das, Practicing Chartered Accountant (Membership No. 055737), 3B, Lal Bazar, 5th Floor, Kolkata – 700 001. E-mail: alokdas631@gmail.com
 - Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.
28. **Voting through Electronic means -**
- Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
 - The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or www.globalcapitalmarketandinfra ltd.com
 - The e-voting period commences on Tuesday, September 24, 2019 (9:00 am) and ends on Thursday, September 26, 2019 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 20, 2019. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 20, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@rdinfotech.in.
 - The facility for voting through ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
29. **The process and manner for remote e-voting are as under:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.**Details on Step 1 is mentioned below:****How to Log-in to NSDL e-Voting website?**

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
- d) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<ul style="list-style-type: none"> For Members who hold shares in demat account with NSDL. 	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
<ul style="list-style-type: none"> For Members who hold shares in demat account with CDSL. 	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
<ul style="list-style-type: none"> For Members holding shares in Physical Form. 	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- e) Your password details are given below:
 - i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - iii. How to retrieve your 'initial password'?
 - a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - b. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - i. Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii. Click on "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Now, you will have to click on "Login" button.

- i) After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- a) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b) After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- c) Select “EVEN” of company for which you wish to cast your vote.
- d) Now you are ready for e-Voting as the Voting page opens.
- e) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- f) Upon confirmation, the message “Vote cast successfully” will be displayed.
- g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

30. General Guidelines for shareholders

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to alokdas631@gmail.com with a copy marked to evoting@nsdl.co.in.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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

Date: May 22, 2019

By Order of the Board
For Global Capital Markets Limited

I.C. Baid
(DIN : 00235263)
Chairman

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 30th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2019

Standalone Financial Results	` in Lakh	
	Year Ended 31.03.2019	Year Ended 31.03.2018
Sales / Income	825.07	1021.15
Profit / (Loss) before Tax & Extraordinary Items	(64.97)	(101.31)
Less/(Add) : Provision for Taxation (including Deferred Tax)	41.44	(28.82)
Profit/(Loss) after Tax	(106.42)	(72.49)
Less : Extra-Ordinary Items	0.00	0.00
Profit after Tax & Extra-Ordinary Items	(106.42)	(72.49)
Add : Profit brought forward from Previous Year	52.42	128.83
Total Profit available for Appropriation	(54.00)	56.34
Less : Amount Transferred to Statutory Reserves	0.00	0.00
Less: Amt. transferred to Contingent Provision against Standard Assets	0.00	3.92
Balance carried forward	(54.00)	52.42

Accounting Method

The Ministry of Corporate Affairs vide its notification dated 30th March, 2016 notified the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, including the roadmap for implementation of Ind AS for Non-Banking Financial Companies ("NBFCs"). NBFCs were required to comply with Ind AS in phased manner, from accounting period beginning on or after 1st April, 2019.

Standalone Financial Performance

Since the Company does not have any material subsidiary company, the Company is not required to prepare or produce Consolidated Financial performance of the Company.

Your Company is one of the RBI registered NBFC and is engaged in the business of finance and investments. The Company is carrying trading/investment activities in both Equity and FNO Segment apart from its financing activities.

During the year, the gross revenue from operations stood at ` 825.07 lakh in comparison to last years' revenue of ` 1021.15 lakh. In term of Net Profit/(Loss) after tax, the same was stood at ` (106.42) lakh in comparison to last years' net profit / (Loss) of ` (72.49) lakh.

Management of company is continue to have positive outlook for current financial year however outcome depends entirely on the capital market environment as well as RBI/Govt. policies on NBFC activities.

Business Segment

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

Dividend and Reserves

In view of losses incurred during the year, your Directors do not propose any dividend for the year under review. In terms of the provisions of Regulation 43A of the SEBI Listing Regulations, your Company has formulated and adopted a Dividend Distribution Policy. The said policy is available on the website of the Company viz. www.globalcapitalmarketandinfra ltd.com

No amount was transferred to Special Reserve in terms of Section 45-IC of the RBI Act during the financial year under review.

Share Capital

The paid up Equity Share Capital as on March 31, 2019 was ` 24.8935 Crore. During the year under review, the Company has not allotted any shares whether ordinary or with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2019, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

Finance and Accounts

Your Company prepares its financial statements in compliance with the requirements the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(loss) and cash flows for the year ended 31st March 2019.

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

The details of loans, guarantees and investments made under provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given under notes to the Standalone Financial Statements, which forms part of this Annual Report.

Subsidiary Company

The Company does not have any material subsidiary as defined under the Listing Regulations. However, it has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company.

Related Party Transactions

During the financial year under review, all transactions entered into by the Company with related parties were in ordinary course of business and on an arm's length basis and were not considered material as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations. Hence, disclosure in form AOC-2 under Section 134(3)(h) of the Act, read with the Rule 8 of the Companies (Accounts of Companies) Rules, 2014, is not applicable.

Prior omnibus approval is obtained for Related Party Transactions ("RPTs") which are of a repetitive nature and entered in the ordinary course of business and at arm's length. A statement on RPTs specifying the details of the transactions, pursuant to each omnibus approval granted, is placed on a quarterly basis for review by the Audit Committee.⁶⁹

The details of contracts and arrangements with related parties, if any, of your Company for the financial year under review, are given in notes to the Standalone Financial Statements, which forms part of this Annual Report. The Policy on Related Party Transactions, as approved by the Board, is available on your Company's website

Management Discussion & Analysis

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

Change in Nature of Business, If Any.

There are no changes in the nature of business in the financial year 2018-19.

Board Evaluation

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

Number of Meetings of the Board

The details of the Board Meetings and other Committee Meetings held during the financial year 2018-19 are given in the separate section of Corporate Governance Report.

Board Committees

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

Management

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

Directors

During the year, Mr. Amitabh Shukla and Mrs. Amrita Baid have resigned from the Board and in order to fulfil vacancy caused due to the above resignations, the Company has appointed Mr. Mahavir Prasad Saraswat and Mrs. Urmi Bose as Independent Directors of the Company w.e.f. 16th July 2018. Further, the members have approved above appointments in the 29th Annual General Meeting held on 27th September 2018.

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

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

Independent Directors

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

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

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of