



Funding your Dreams

32ND

ANNUAL REPORT

2014-15

VCK CAPITAL MARKET SERVICES LIMITED

BOARD OF DIRECTORS

Mr. Hemal Kampani	~ Chairman
Mr. Samir Kothari	~ Managing Director
Mr. Sandip Kampani	~ Director
Mr. Madhukar M. Bhagat	~ Director
Mr. Pradip Belawala	~ Director
Mr. Prafull Pranjivan Shah	~ Director
Ms. Shilpa Kampani	~ Director
Mr. Nabankur Roy	~ Director

CHIEF FINANCIAL OFFICER

Mr. Ayan Bhattacharjee

COMPANY SECRETARY

Ms. Chandrani Bhattacharjee

AUDIT COMMITTEE

Mr. Prafull Pranjivan Shah	~ Chairman
Mr. Madhukar M. Bhagat	~ Member
Mr. Sandip Kampani	~ Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Pradip Belawala	~ Chairman
Mr. Hemal Kampani	~ Member
Mr. Prafull Pranjivan Shah	~ Member
Mr. Nabankur Roy	~ Member

SHARE TRANSFER & STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Pradip Belawala	~ Chairman
Mr. Hemal Kampani	~ Member
Mr. Sandip Kampani	~ Member

AUDITORS

S. RAMANAND AIYAR & CO.,
Chartered Accountants
114F/1D, Selimpur Road, Kolkata - 700031

BANKERS

HDFC Bank Limited
Standard Chartered Grindlays Bank
State Bank of India

REGISTERED OFFICE

16, India Exchange Place, Room # 19, First Floor,
Kolkata - 700001
Telephone : (91) (033) 2231-1308 / 1039
Facsimile : (91) (033) 2287-8479
E-mail : capital@vckgroup.org
Website : www.vckgroup.com

CORPORATE OFFICE

23, Rustamjee Street, 2nd Floor
Behind Mukti World,
Ballygunge Phari
Kolkata - 700019
Telephone : (91) (033) 4009-9999 / 9935

CONTENTS

	<u>PAGE #</u>
Green Initiative	3
Notice	5
Directors' Report	10
Corporate Governance Report	29
Management Discussion and Analysis Report	36
CEO / CFO Certificate	37
Auditors' Certificate on Corporate Governance	38
Auditors' Report	39
Balance Sheet	43
Profit and Loss Account	44
Significant Accounting Policies	45
Notes on Financial Statement	47
Cash Flow Statement	60
Proxy Form and Attendance Slip	61 & 63

BRANCH OFFICES

JAMSHEDPUR

Holding # D, Chand Villa, Opp. Gopal Maidan
Contract Area [Imperial Bank Area]
Jamshedpur - 831001
Jharkhand
Telephone : (91) (0657) 222-4395

MUMBAI

202, Malhotra Chambers, 31/33, Police Court Lane,
Fort, Mumbai - 400001
Maharashtra
Telephone : (91) (022) 6632-5727 / 5731
Facsimile : (91) (022) 6632-5737

CORPORATE GOAL

***Wednesday, the 5th day of August, 2015 at 11.00 a.m. at
BHARATIYA BHASHA PARISHAD
36A, Shakespeare Sarani, Kolkata - 700017***

REGISTRAR AND SHARE TRANSFER AGENT

C. B. MANAGEMENT SERVICES PRIVATE LIMITED

P-22, Bondel Road, Kolkata - 700019

Phone : (91) (033) 4011-6700/2280; 4011-6692/2282; 4011-3643/2487; 4011-0263; Facsimile : (91) (033) 4011-6739

E-mail ID : rta@cbmsl.com; Website : www.cbmsl.com



GREEN INITIATIVE

DEAR SHAREHOLDER

Sub : MCA's Green Initiative for Paperless Communications

Ministry of Corporate Affairs ("MCA") has recently taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies. Towards this, MCA has issued Circulars dated 21 April 2011 and 29 April 2011 stating that the service of notice / document by a company to its shareholders can now be made through electronic mode, subject to a few conditions.

Our company appreciates the initiative taken by MCA, as it believes strongly in a Greener Environment. This initiative also helps in prompt receipt of communication, apart from helping avoid losses/delays in postal transit.

We, therefore, propose to send documents, such as the Notice of the Annual General Meeting, Annual Report, Half- yearly communications etc. henceforth to shareholders in Electronic Form at the e-mail address provided by them and made available to us by the depositories from time to time.

In case you wish to receive all the above communications in electronic form; and

- [A] hold your shares in dematerialized form, kindly register your e-mail address with your Depository Participant at the earliest; or
- [B] hold your shares in physical form, kindly register your e-mail address with C. B. Management Services Private Limited, our Registrar and Share Transfer Agent, at the following address at the earliest;

Mr. Kuntal Mustafi,
Manager
C. B. Management Services Private Limited
P-22, Bondel Road.
Kolkata - 700019
E-mail Address: mustafik@cbmsl.co

You may use the format given below for registering your e-mail address with C. B. Management Services Private Limited.

We wish to inform you that in addition to getting the documents through your registered e-mail, you can also have access to the documents through our company website, www.vckgroup.com. The document will also be available to you for inspection at the Registered Office of the company during office hours.

We are sure you would appreciate the "Green Initiative" taken by MCA, just as it is being welcomed by companies like us. Needless to say, you will be, as a member of the company, entitled to be furnished with a copy of the above mentioned documents as required under the provisions of the Companies Act, 1956, free of cost, upon receipt of a requisition from you any time.

We solicit your whole-hearted co-operation in helping the Company implement the e-governance initiatives of the Government in the interest of environment, which is the need of the hour.

This communication may be ignored, if your email address is already registered with your Depository Participant/ Karvy Computershare Private Ltd.

Thanking you,

Yours faithfully,

For VCK Capital Market Services Limited,

Chandrani Bhattacharjee
Company Secretary

E-COMMUNICATION REGISTRATION FORM

[Exclusively meant for Shareholders holding shares in physical form]

To
Mr. Kuntal Mustafi
Manager
C. B. MANAGEMENT SERVICES PRIVATE LIMITED
P-22, Bondel Road,
Kolkata - 700019

Name of the Company	:	VCK CAPITAL MARKET SERVICES PRIVATE LIMITED																				
Folio No. / Client ID	:	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>																				
Name of First Registered Holder	:	<div style="border: 1px solid black; height: 25px; width: 100%;"></div>																				
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E-mail ID <i>[to be registered]</i>	:	<div style="border: 1px solid black; height: 25px; width: 100%;"></div>																				

Please register my above e-mail ID in your records for receiving communication in electronic form from the Company.

.....
 Signature of the First Holder

Date :

Note : Shareholder(s) are requested to keep the Company informed of change, if any, in the e-mail address.



NOTICE

NOTICE is hereby given that the **THIRTY SECOND ANNUAL GENERAL MEETING** of the Members of **VCK CAPITAL MARKET SERVICES LIMITED** (CIN- L67190WB1983PLC0356 58) will be held on WEDNESDAY, the 5th day of AUGUST, 2015 at 11.00 A.M. at BHARATIYA BHASHA PARISHAD, 36A, Shakespeare Sarani, Kolkata - 700017 to transact the following business:

ORDINARY BUSINESS

[1] To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the Year Ended on that date along with the Reports of the Board of Directors and Auditors thereon.

[2] To appoint a Director in place of Mr. Sandip Kampani having Director Identification Number 00057700, who retires by rotation and is eligible for re-appointment.

[3] **Appointment of Statutory Auditor**

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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **S. RAMANAND AIYAR & CO.**, Chartered Accountants, Kolkata having Registration No. 000990N, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's Financial Year 2015-16, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Third consecutive Annual General Meeting of the Company to be held after this meeting subject to the ratification by the Members at every Annual General Meeting, on such remuneration as may be agreed upon by the Board of Directors and the Auditors of the Company."

SPECIAL BUSINESS

4. To appoint Mrs. Shilpa Kampani (DIN: 00057759) as a Director at the ensuing Annual General Meeting and in this regard 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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there-

under, Mrs. Shilpa Kampani (DIN : 00057759'), who was appointed as the Additional Director of the Company and who holds office of Director upto the date of ensuing Annual General Meeting, and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, from a member signifying his intention to propose her candidature for the office of Director, be and is hereby confirmed as a Director of the Company with effect from the date of the Annual General Meeting, liable to retire by rotation."

To appoint Mr. Nabankur Roy (DIN: 00057751) as a Director at the ensuing Annual General Meeting and in this regard 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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Nabankur Roy (DIN: 00057751), who was appointed as the Additional Director of the Company and who holds office of Director upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, from a member signifying his intention to propose his candidature for the office of Director, be and is hereby confirmed as a Director of the Company with effect from the date of the Annual General Meeting, liable to retire by rotation."

By Order of the Board

Chandrani Bhattacharjee
Company Secretary

Registered Office

16, India Exchange Place
Room # 19, First Floor
Kolkata - 700001

Dated : June 26, 2015

NOTES

- [1] An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
- [2] The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company shall remain closed from Saturday, August 01, 2015 to Wednesday, August 05, 2015 *[both days inclusive]*.
- [3] **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- A person can act as a Proxy on behalf of 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 the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or shareholder.
- [4] The Business set out in the Notice will be transacted through Electronic Voting System and the Company is providing Facility for voting by Electronic means. Instructions and other information relating to E-Voting are given hereunder as **"Procedure For E-Voting"**.
- [5] Only bona-fide members of the Company whose names appear on the Register of Members/Proxy Holders, in possession of valid attendance slip duly filled and signed will be permitted to attend the meeting. The Company reserves its rights to take all steps as may be deemed necessary to restrict non –members from attending the meeting.
- [6] Members of the Company holding more than one share certificate in the same name under different Ledger folios, are requested to apply for consolidation of such folios and send the relevant Share certificates to the Company's Registrar & Share Transfer Agent **M/s. C.B. Management Services (P) Limited, situated at P-22, Bondel Road, Kolkata – 700019.**
- [7] Please note that as per the notification of SEBI, the Company's shares are under compulsory Demat trading, with effect from November 27, 2000 for all the investors. The Shareholders who are still holding shares in physical form are requested to take immediate steps to Demat
- their shares to avail easy liquidity, since trading of shares of the Company are under compulsory Demat Mode as per the regulation of SEBI and also to prevent any loss of physical Share Certificate. You are therefore, requested to Demat your Shareholding to avoid any inconvenience in future.
- [8] Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
- [9] Members are also requested to notify change in address, if any, immediately to the Company's Registrar & Share Transfer Agent **M/s. C.B. Management Services (P) Limited, situated at P-22, Bondel Road, Kolkata - 700 019** by quoting their Folio Number(s).
- [10] A member interested of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 10 days prior to the meeting to the Company Secretary at the Registered Office so that the required information can be made available at the meeting.
- [11] Information for Directors seeking appointment/reappointment as required to be furnished pursuant to Clause 49 of the listing agreement is given in the report on Corporate Governance.
- [12] The annual report of the Company circulated to the members of the Company will be made available on the Company's website at www.vckgroup.com.
- [13] Members are requested to inform their correct e-mail address, if any, to the Depositories (if shares held in Demat Form) and to our Registrars by visiting the website "www.cbmsl.com/green.php" (if shares held in Physical Form) in compliance of Green Initiative as per Circular No. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs to facilitate the Company to send Notice/Documents through e-mail.
- [14] Notice of AGM and Copies of Annual Report 2015 are being sent by electronic mode only to all the members whose email address are registered with the Company / Depository participants for communication purpose unless any members has requested for hard copy of Annual report . For members who have not registered their email address, physical copies of the Annual report 2015 are being sent by the permitted mode. Members are requested to bring their own copies of the Annual Report and Admission Slip at the Meeting.
- [15] Pursuant to Section 108 of the Companies Act, 2013, read

with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on July 29, 2015, are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence August 02, 2015 from 9.00 am and will end August 04, 2015 till 5.00 p.m.

The Company has appointed **Mr. Atul Kumar Labh of M/s A.K. LABH & CO, Practicing Company Secretaries**, to act as the Scrutinizer for conducting the scrutiny of the votes cast. The process and manner for availing E-Voting facility is attached with the Notice.

[16] Similarly, members opting to vote physically can do the same by remaining present at the meeting and should not exercise by opting for e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions of e-voting are as under, members are requested to follow the instructions below to cast their vote through e-voting.

[17] A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut – off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

Members are requested to bring their own copies of the Annual Report and Admission Slip at the Meeting.

By Order of the Board

Chandrani Bhattacharjee
Company Secretary

Registered Office

16, India Exchange Place
Room # 19, First Floor
Kolkata - 700001

Dated : June 26, 2015

PROCEDURE FOR E-VOTING

[1] In compliance with the provisions of Section 108 of the Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) amended Rules, 2015, and Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to provide Members facility to exercise their right to vote by electronic means in respect of business to be transacted at the 32nd Annual General Meeting (AGM) which includes remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting) by using electronic voting facility provided by Central Depository Services (India) Limited (CDSL). The facility of voting through ballot

paper shall be made available at the AGM and members attending the meeting who have not cast their vote by remote e-voting shall be eligible to exercise their right to vote at the meeting through Polling Paper.

[2] Persons who have acquired shares and have become Members after the dispatch of Notice of the AGM but before the 'Cut-off Date' of July 29, 2015 may obtain their "**Sequence Number**" for e-voting from Company's Registrar and Transfer Agent, **M/s. C. B. Management Services (P) Limited**, situated at **P-22, Bondel Road, Kolkata - 700019** (Ph: (91)(033) 4011-6700 / 11 / 18 / 23 / 28).

[3] The e-voting period commences from August 02, 2015 at 9.00 AM and ends on August 04, 2015 at 5.00 PM.

(A) The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on resolution is cast by the shareholders, he/she shall not be allowed to change it subsequently.

(B) The instructions for members for voting electronically are as under:-

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "**Shareholders**" tab.
- (iii) Now Enter your User ID (**For CDSL : 16 Digits Beneficiary ID; For NSDL : 8 Character DP ID followed by 8 Digits Client ID**). Members holding shares in Physical Form should enter Folio Number Registered with the Company.
- (iv) Next enter the Image Verification as displayed and click on log in.
- (v) If you are holding shares in Demat Form and had logged on to www.evotingindia.com and cast your vote earlier for EVSN of any Company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below.

For Members holding shares in Demat Form as well as Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>◆ Members who have not updated their PAN with the Company/Depository Participants are requested to use the first 2 Alphabets from First Holder Name + 8 Characters of sequence number in the PAN field.</p> <p>◆ In case the sequence number is less than 8 Characters then insert applicable number of 0's after the first 2 Alphabets of the Name in CAPITAL LETTERS, to fulfill the 10 character requirements. Example if your name is RAMESH KUMAR with sequence number 1, then enter RA00000001 in the PAN field.</p>
DOB#	<p>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.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>◆ 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 no. in the Dividend Bank's details field as mentioned in instruction vii.</p>

(vii) After entering these details appropriately, click on "**SUBMIT**" tab.

(viii) Members holding shares in physical form will then reach directly 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.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Now, select the Electronic Voting Sequence Number (EVSN) - "150702002" along with "VCK CAPITAL MARKET SERVICES LIMITED" from the drop down menu and click on "SUBMIT".
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- (xvi) 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.
- (xvii) Note for
 - (i) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - (iii) 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.
 - (iv) 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.
 - (v) 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.
- (xviii) 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 e-mail to helpdesk.evoting@cdslindia.com.
- (C) The voting period begins on August 02, 2015 from 9.00 am and will end August 04, 2015 till 5.00 p.m. During this period Shareholders' of the Company, holding shares either in physical form or in demateri-

alized form, as on the cut-off date (record date) of July 29, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- [4] Institutional Members/Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at aklabh@aklabh.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 4th day of August, 2015 by 5 pm, without which the vote shall not be treated as valid.
- [5] The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of July 29, 2015.
- [6] The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ depositories as at closing hours of business, on 3rd July, 2015.
- [7] The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 29th July, 2015. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- [8] **Mr. A. K. Labh, Practicing Company Secretary (Membership No. C. P. 3238)** has been appointed as the Scrutinizer for the e-voting processes in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- [9] The result shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL and also of the Company and will be communicated to The Bombay Stock Exchange and The Calcutta Stock Exchange Limited, where the Company's shares are listed.
- [10] The Scrutinizer's decision on the validity of the Ballot Paper/ Polling Paper form shall be final.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING (AGM):

ITEM NO. 4

Mrs. Shilpa Kampani, was appointed as Additional Director of the Company at the meeting of the Board of Directors of the Company held on the 06th day of February, 2015. In terms of the provisions of Section 161 of the Companies Act, 2013, she holds office of the Director up to the ensuing Annual General Meeting.

In terms of the second proviso to Sub-Section 1 of Section 149 of the Companies Act, 2013 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and in terms of Clause 49 of the Listing Agreement, every Company should have at least one woman Director. Further, in terms of Sub-Section 2 of Section 149 of the Companies Act, 2013, every Company existing on or before the commencement of this Act shall within one year of such commencement comply with the requirements of this provisions i.e. Sub-Section 1 of Section 149. Section 149 came into effect on 01st day of April, 2014.



The Company has received a notice in writing, along with the requisite deposit, under Section 160 of the Companies Act, 2013, from a member signifying its intension to propose the candidature of Mrs. Shilpa Kampani for the office of Director.

The Company has received from Mrs. Shilpa Kampani

- (1) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and
- (2) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

The Board is of the opinion that the Appointment of Mrs. Shilpa Kampani, if made, will prove beneficial for the development and growth of the Company. The Board recommends the resolution as set out in the Notice for the consideration and approval of the members at the Annual General Meeting,

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mrs. Shilpa Kampani, Mr. Hemal Kampani and Mr. Sandip Kampani, Directors of the Company, are concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 5

Mr. Nabankur Roy, was appointed as Non-Executive Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013.

In terms of Section 149 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, every listed Company shall have at least one-third of the total number of Directors as Independent Directors.

Therefore, with a view to comply with the new requirements of the provisions of Section 149 of the Companies Act, 2013, the Board of Directors thought it fit to appoint Mr. Nabankur Roy for a period of five years. Accordingly the Board of Directors of the Company at its meeting held on the 06th day of February, 2015, have made to continue appointment of Mr. Nabankur Roy as an Independent Director to hold office upto a term of consecutive five years from 06th day of February, 2015, not liable to retire by rotation.

The Company has received from Mr. Nabankur Roy

- (1) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and
- (2) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.
- (3) Declaration of Independence under Sub-Section (7) of Section 149 of the Companies Act, 2013

The Company has received a notice in writing, along with the requisite deposit, under Section 160 of the Companies Act, 2013, from a member signifying its intension to propose candidature of Mr. Nabankur Roy for the office of Director.

In the opinion of the Board of Directors, Mr. Nabankur Roy, the Inde-

pendent Director, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

All the relevant documents in connection with the appointment of Mr. Nabankur Roy, are available for inspection without any fee by the Members at the Company's Registered Office during normal business hours on working days upto the date of the Annual General Meeting.

The Board is of the opinion that the Appointment of Mr. Nabankur Roy, if made, will prove beneficial for the development and growth of the Company. The Board recommends the resolution as set out in the Notice for the consideration and approval of the members at the Annual General Meeting.

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

By Order of the Board

Chandrani Bhattacharjee
Company Secretary

Registered Office

16, India Exchange Place
Room # 19, First Floor
Kolkata - 700001

Dated : June 26, 2015

DIRECTORS' REPORT

To The Members Of VCK CAPITAL MARKET SERVICES LIMITED

Your Directors have pleasure in presenting their **THIRTY SECOND ANNUAL REPORT** of the Company together with Audited Statement of Accounts for the year ended March 31, 2015

FINANCIAL HIGHLIGHTS

The highlights of the Financial Results are as under :

PARTICULARS	(₹'000s)	
	For The Year Ended March 31, 2015	For The Year Ended March 31, 2014
Income From Operations	135.63	177.86
Other Income	13,483.99	51.75
Total Income	13,619.62	229.61
Expenses [Except Depreciation Expenses]	13,447.56	1,605.26
Profit / (Loss) Before Depreciation, Amortisation & Taxation	172.06	(1,375.65)
Provision For Depreciation	5.03	120.60
Add/Less : Prior Period Adjustments (Net)	--	--
Profit / (Loss) Before Tax	167.03	(1,496.25)
Provision For Fringe Benefit Tax	--	--
Add : Deferred Tax Liability Written Back	897.79	19.38
Profit / (Loss) Before Extra-Ordinary Items [Net of Tax Expenses]	1,064.82	(1,476.87)
Less : Extra-Ordinary Items [Net of Tax Expenses]	--	--
Profit / (Loss) After Tax	1,064.82	(1,476.87)
Paid-up Share Capital	90,587.86	90,587.86

OPERATING & FINANCING PERFORMANCE

There was a steep fall in the Operating Income of the Company during the year under review. The Income from Operations reduced by 24%. However there has been an increase in the other income of the company subject to the sale of property during the year.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the operational activities of the company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There has been no material changes and commitments, affecting the Financial position of the Company, which have occurred between the End of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

DIVIDEND

No Dividend have been paid during the year under review.

TRANSFER TO RESERVE

There has been no transfer of profit to any reserve during the year under review.

CAPITAL STRUCTURE

During the year, there has been no change in the Capital Base of the Company, which comprises of 90,50,286 Equity Shares of ₹ 10/- each.

OPERATIONS AND FUTURE OUTLOOK Investment Banking and Retail Mobilization

Last 8 years was a drag on Indian businesses and which has become more palpable in recent times. It is a known fact that Indian Economy is going through a period where businesses are in shambles. The leading lights of Indian Corporates are declaring losses, which are unprecedented in the history of India. The last two years also witnessed erosions in the portfolios of lot many investors, Mutual Funds are struggling to maintain their Asset Under Management. We are a by product of good economy, sound stock market and futuristic growth of the Corporate Sector results in business for us.