

25th Annual Report 2013 - 2014

GLOBAL

CAPITAL MARKET & INFRASTRUCTURES LIMITED



Global Capital Market & Infrastructures Limited

25th Annual Report 2013 - 2014

BOARD OF DIRECTORS

| | |
|----------------------|------------------------|
| I. C. Baid | Chairman |
| Laxmi Narayan Sharma | Non-Executive Director |
| Alok Kumar Das | Independent Director |
| Amitabh Shukla | Independent Director |

COMPLIANCE OFFICER

Mr. Shrenik Choraria

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

ANNUAL GENERAL MEETING

Date : 26th September, 2014
Time : 10.00 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 Twenty Fifth Annual General Meeting of the members of M/s. Global Capital Market & Infrastructures Limited will be held on Friday, the 26th day of September, 2014 at 10:00 A.M. at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2014, the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Laxmi Narayan Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata (FRN 326264E), be and are hereby appointed as the Statutory Auditors of the Company for a term of five years, to hold office from the conclusion of the 25th Annual General Meeting up to the conclusion of the 30th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) on such terms and remuneration as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. Appointment of Mr. Alok Kumar Das as an Independent Director of the Company

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 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act as amended from time to time, Mr. Alok Kumar Das(DIN: 00243572), Director of the Company and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years up to 31st March 2019.

5. Appointment of Mr. Amitabh Shukla as an Independent Director of the Company

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 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act as amended from time to time, Mr. Amitabh Shukla(DIN: 00978503), Director of the Company and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years up to 31st March 2019.

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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY(50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from 19th September 2014 to 26th September 2014 (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. 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.
7. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
8. 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.
9. 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.
10. 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.
11. 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.
12. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
13. 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.
14. 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.
15. Copies of Annual Report 2014 along with the Notice for the 25th 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.

16. 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.
17. 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. August 29, 2014.
18. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Pawan Gattani, Scrutinizer, C/o R & D Infotech Private Limited, 7A, Beltala Road, 1st Floor, Kolkata 700026. Tel.: 033-2419 2641/42, Fax : 033-2476 1657. Email : rd.infotech@vsnl.net / investor@rdinfotech.in so as to reach him on or before Monday, September 22, 2014 by 5.30 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
19. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.
20. (i) Members can request for a Ballot Form at R & D Infotech Private Limited, Unit: Global Capital Market & Infrastructures Limited, 7A, Beltala Road, 1st Floor, Kolkata 700026 or they may also address their request through e-mail to: rd.infotech@vsnl.net / investor@rdinfotech.in. Contact no 033-2419 2641/42.
(ii) In case of voting by physical ballot, the institutional members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.30 p.m. on Monday, September 22, 2014
(iii) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.
21. The shareholders can also access the Annual Report 2013-14 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., gcml1995@gmail.com or on Stock Exchange websites, which are www.bseindia.com.

22. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
23. The Equity shares of the Company are listed on BSE and Listing Fees for the financial year 2014-2015 have been paid to BSE Ltd.

24. **The process for E-Voting is as follows:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members facility to exercise their votes at the 25th AGM by electronic means and the business may be transacted through e-voting as per details below:-

- a) Date and time of commencement of voting through electronic means: **Wednesday, September 17, 2014 at 9.30 a. m.**
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Friday, September 19, 2014 at 5.30 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 **August 29, 2014**, 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 Pawan Gattani, Practising Chartered Accountant (Membership No. 144734), 10-11, Third Floor, Esplanade Building, 3, A.K. Naik Marg (Bestian Road), Next to New Empire Cinema, Fort, Mumbai- 400 001. E-mail: pawan@maheshwariandco.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.**
25. **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 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 MARKET & INFRASTRUCTURES LIMITED from the drop down menu and click on "SUBMIT"
- iv Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v Next enter the Image Verification as displayed and Click on Login.
- vi If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vii If you are a first time user follow the steps given below:

| For Members holding Shares in Demat Form and Physical Form | |
|--|---|
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr./Mrs./Smt./Miss./ Ms./M/s. etc. • Example : <ol style="list-style-type: none"> a) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245 b) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052 • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Suresh Jain with folio number 100 then enter SU00000100 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |

- viii After entering these details appropriately, click on "SUBMIT" tab.
- ix 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.
- 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 MARKET & INFRASTRUCTURES 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 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.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) 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.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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.

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

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

I. C. Baid (DIN : 00235263)
Chairman

Date : May 13, 2014

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

Item No.4 & 5

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

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

The Board recommends the appointment of Mr. Alok Kumar Das and Mr. Amitabh Shukla as Independent Directors, in accordance with the provisions of section 149 read with Schedule IV to the Act, to hold office for a term upto five consecutive years on the Board of Directors of the Company with effect from the date of the Annual General Meeting.

The Company has received Notices in writing from Members along with the requisite deposit in accordance with section 160 of the Act, proposing the candidature of Mr. Alok Kumar Das and Mr. Amitabh Shukla respectively, as Independent Directors.

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

Accordingly, it is proposed to appoint Mr. Alok Kumar Das and Mr. Amitabh Shukla as Independent Directors of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office as under:

| NAME | NO. OF YEARS | TERM |
|--------------------|--------------|-----------------------|
| Mr. Alok Kumar Das | 5 Years | Up to 31st March 2019 |
| Mr. Amitabh Shukla | 5 Years | Up to 31st March 2019 |

In the opinion of the Board, Mr. Alok Kumar Das and Mr. Amitabh Shukla fulfill the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and are independent of the management.

Mr. Alok Kumar Das and Mr. Amitabh Shukla are interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice with regard to their respective appointment.

The relatives of Mr. Alok Kumar Das and Mr. Amitabh Shukla may be deemed to be interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Board recommends the resolutions set forth in the Item Nos. 4 and 5 of the Notice for approval of the members.

Details of Director seeking re-appointment in the 25th Annual General Meeting on 26th September 2014 (in term of Clause 49 of the Listing Agreement)

| | |
|---|--|
| <p>Laxmi Narayan Sharma Fathers' Name Date of Birth Date of Appointment Expertise in specific functional areas Years of Experience Qualifications List of outside Directorship held in other Public Limited Cos. Member of Committee on the Board Member/Chairman of Committee in other Listed Companies No. of Shares held in own name or in the name of Relatives</p> | <p>Durga Dutta Sharma 11th August 1953 27th October 1997 He is having vast experience in the field of Accounts, Company Law as well as the business of Real Estate. 37 Years B. Com, Graduate 1 NCL Research & Financial Services Limit 2 KIC Metaliks Limited Nil ❖ NCL Research & Financial Services Limited • Chairman - Investor Grievance Committee • Member - Audit Committee ❖ K I C Metaliks Limited • Chairman - Audit Committee & Investor Grievance Committee Nil</p> |
| <p>Alok Kumar Das Fathers' Name Age Date of Appointment Expertise in specific functional areas Years of Experience Qualifications List of outside Directorship held Public Limited Companies Member/Chairman of Committee on the Board Member/Chairman of Committee in other Companies No. of Shares held in own name or in the name of Relatives</p> | <p>Late Subinoy Das 49 Years 2nd May, 1995 Corporate Finance, Taxation, Company Laws 27 Years B. Com., FCA 1. GCM Commodity & Derivatives Limited 2. GCM Securities Limited 3. GCM Capital Advisors Limited 4. Silver Pearl Hospitality & Luxury Spaces Limited • Chairman - Audit Committee • Member- Investor Grievance Committee ❖ GCM Securities Limited • Chairman - Audit Committee • Member - Investor Grievance Committee ❖ GCM Commodity & Derivatives Limited • Chairman -Investor Grievance Committee • Member- Audit Committee ❖ GCM Capital Advisors Limited • Chairman- Audit and Investor Grievance Committee Nil</p> |

| | |
|---|---|
| Amitabh Shukla | |
| Fathers' Name | Late Rajendra Prasad Shukla |
| Age | 52 Years |
| Date of Appointment | 22nd March, 2005 |
| Expertise in specific functional areas | Corporate Law, Finance, Corporate Taxation, Company Laws, SEBI, ROC and other Legal areas |
| Years of Experience | 30 Years |
| Qualifications | LLM (Advocate) |
| List of outside Directorship held in Public Limited Companies | 1. GCM Securities Limited 2. GCM Commodity & Derivatives Limited |
| Member of Committee on the Board | Member of Audit Committee and Chairman of Investor Grievance Committee |
| Member/Chairman of Committee in other Companies | ❖ GCM Commodity & Derivatives Limited Member - Investor Grievance Committee ❖ GCM Securities Limited Member- Audit Committee Chairman- Investor Grievance Committee |
| No. of Shares held in own name or in the name of Relatives | Nil |

Directors' Report

To
The Members,

Your Directors have pleasure in presenting their Twenty Fifth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2014

(₹ in Lac)

| Financial Results | Year Ended 31.03.2014 | Year Ended 31.03.2013 |
|--|--------------------------|--------------------------|
| Sales / Income | 269.32 | 2046.45 |
| Profit before Tax & Extraordinary Items | 18.52 | 39.23 |
| Less : Provision for Taxation | 6.81 | 5.88 |
| Profit after Tax | 11.72 | 33.35 |
| Add : Profit brought forward from Previous Year | 168.21 | 145.26 |
| Total Profit available for Appropriation | 179.93 | 178.61 |
| Less : Amount Transferred to Statutory Reserves | 2.34 | 6.67 |
| Less: Amount transferred to Contingent Provision against Standard Assets | 3.49 | 3.72 |
| Balance carried forward | 174.10 | 168.21 |

OVERVIEW OF ECONOMY

India's growth has slowed markedly, reflecting global developments and domestic supply constraints, while inflation remains stubbornly high. Led by falling infrastructure and corporate investment, the slowdown has generalized to other sectors of the economy. The financial positions of banks and corporates have deteriorated. The combination of persistently-high inflation, sizeable current account and fiscal deficits intensified the global liquidity tightening-induced balance of payment pressures which resulted in significant portfolio debt outflows, and pressures on financial markets.

India is facing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth is estimated to have bottomed, but recovery is predicated upon clarity of policy matters and decision making by the Government.

The RBI and the Government have taken notable steps in FY 2013-14 to address the economic headwinds. The Government formed the Project Management Group to facilitate large projects, undertook actions on power tariffs, gas price and continued diesel price increases. The RBI initiated efforts at recognizing and cleaning up Non-Performing Assets ("NPA"). On the policy front, it introduced a shift in focus to Consumer Price Inflation (CPI) from Wholesale Price Inflation (WPI), and a move towards inflation targeting. If implemented correctly and in a time bound manner, these collectively have the ability to create a meaningful impact on the economy.

Thus, the emphasis is on a massive road connectivity plan which will tie the region together and subsequently enhance economic objectives. Also, agricultural gross domestic product (GDP) in the country is projected to grow by over five per cent in the current agricultural year (July 2013-May 2014).

Overall Performance & Outlook

The main object of the Company being financing and investment activities, complies with the entire requirement to continue to qualify as a Non Banking Finance Company (NBFC).

FY2014 was a year full of uncertainties and volatilities. Towards the beginning of the year there was a sharp depreciation in the currency that led RBI to take unprecedented measures on interest rates and liquidity. The economy continued on a rough patch with GDP growth less than 5% and with elections round the

corner put everyone in wait and watch mode. Globally, the tapering of Quantitative Easing also had its impact on liquidity. All of this impacted the finance sector along with the rest of the economy.

During the year, the Gross Sales / Income from Operations remained at ₹ 269.32 Lac in comparison to last years' figure of ₹ 2046.45 Lac. In term of Net Profit, the same was of ₹ 11.72 Lac in comparison to last years' net profit of ₹ 33.35 Lac.

The overall slowdown in the economy led to a deceleration of Growth for the Company. The fall in both the top-line and the bottom-line of the Company was due to adverse market conditions throughout the year.

Capital market activities in which most of our activities depend on is also influenced by global events and hence there is an amount of uncertainty in the near term outlook of the market.

Dividend

In view of inadequate profit and in order to meet financial requirements to implement its future plans, your Directors do not propose any dividend for the year under review.

Subsidiary Company

The Company does not have any subsidiary.

Management Discussion & Analysis

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

Management

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

Directors

During the year under review, Mr. Alok Kumar Das and Mr. Amitabh Shukla were appointed as Non-Executive Independent Directors of the Company for the terms of 5 Years, up to 31st March, 2019.

In accordance with the requirements of the Companies Act, 2013 and as per the provisions of Articles of Association of the Company, Mr. Laxmi Narayan Sharma is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

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

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. In the preparation of the annual accounts, for the year ended 31st March 2014, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Directors had prepared the annual accounts on going concern basis.

Statutory Information

The Company being a NBFC is basically into the financing activity and capital market activity which includes investing and trading in shares and securities. The disclosure pertaining to particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

Information Technology

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

Research & Development

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

Auditors

The Auditors M/s Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 25th Annual General Meeting up to the conclusion of the 30th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. Bharat D. Sarawgee & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

Independent Directors

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

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

Comments on Auditor's Report

The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 217(3) of the Companies Act, 1956.

Particulars of Employees

People are the backbone of our operations. It is a matter of great satisfaction for our Company that our employees have been very supportive of the Company's plan. By far the employee's relations have been cordial throughout the year.

The information as required by provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particular of employees) amendments rules, 1975 is reported to be NIL.

Particulars under section 217 (1) (e) of the Companies Act, 1956

The Company is engaged in the business of finance, Infrastructure & Software Sectors. Hence, the information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported to be Nil.

Foreign Exchange Earnings and Outgo

The Company has not earned or used foreign exchange earnings/ outgoings during the year under review.

Public Deposits

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 73 of the Companies Act 2013 and the rules there under.

Report on Corporate Governance

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 1956 and the Listing Agreement with the Stock Exchanges. Pursuant to Clause 49 of the Listing Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

Appreciations

Your Directors wish to place on record their appreciation on the contribution made by employees at all levels but for whose hard work, solidarity and support your Company's achievements would not have been possible. Your Directors also wish to thank the customers, service providers, investors and bankers for their continued support and faith reposed in the Company.

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

Place : Kolkata
Date : May 13, 2014

I. C. Baid
(DIN : 00235263)
Chairman

Management Discussion & Analysis

MACRO ECONOMIC ENVIRONMENT

Faced with volatile global environment and structural constraints, India's growth slowed down to 4.7% for the Financial Year 2013-14. During the year, inflation continued to be a key concern for both the RBI and the government. On account of the various steps taken, the WPI declined to 6% in March 2014. Despite the easing, the level of inflation, especially in the consumer prices is high. Global inflation remains higher with activity levels staying below potential in the advanced economies as well as in some large emerging market and developing economies and a softer bias for global commodity prices continuing into 2014. However, inflation in many emerging market and developing economies also remains high, though actions in tightening monetary policy and slack in output are expected to help generate some disinflationary momentum. The divergent trends in inflation between advanced economies and emerging market and developing economies pose an added risk of global growth.

The policy response of the Government to the present growth slowdown has been in the form of structural reforms aimed at reducing entry-barriers and boosting competition and productivity in various sectors; fiscal consolidation and reforms in administered prices; further strengthening of financial/banking sectors; introduction of instruments to encourage financial savings of households; measures to restart the investment cycle through support to infrastructure financing and encouragement to micro, small and medium enterprises (MSMEs); steps to revive growth in manufacturing and reforms in energy pricing.

The monetary policy stance of the Reserve Bank of India has been driven by the imperatives of keeping inflation in check and supporting growth revival while managing a complex external economic situation. With moderation in overall headline inflation, as per the Wholesale Price Index (WPI), during 2012-13 and during the first two quarters of 2013-14, there was a reduction in the repo rate by 25 basis points in May 2013. Headline WPI inflation averaged 6.16 per cent during 2013-14 (April-December) as compared to 7.56 per cent in the corresponding period of the previous year. Despite easing, the level of inflation is high, especially in terms of consumer price indices.

Along with improving external conditions, positive policy steps taken by the authorities have improved market sentiment. The current account deficit, after reaching a record high in FY2012/13 (fiscal year ending March), is narrowing fast, and capital inflows have picked up. While recent policy initiatives have reduced vulnerabilities, the policy space remains strictly circumscribed because of high deficits and debt, and elevated inflation.

Review of Operations

The Company, being into finance and investment activity, the impact of movement of stock markets affects its volatility. India's inflation rates remain at an all-time high despite various economic and other measures been taken by the Government and RBI from time to time to curb the same. Crude oil price are a constant threat with the potential for negative consequences for India's macro outlook.

During the year, the Company's Gross Sales / Income from Operations remained at ₹ 269.32 Lac in comparison to last years' figure of ₹ 2046.45 Lac. In term of Net Profit, the same was of ₹ 11.72 Lac in comparison to last years' net profit of ₹ 33.35 Lac.

In term of Segment Profit, the Company has earned a Gross Profit of ₹ 11.35 Lac from Commodity Trading and ₹ 103.91 Lac from its Financing business. Income from other activities stood at ₹ 69.07 Lac.

India is regaining economic momentum and growth is expected to recover gradually to its high long-term potential, says the latest India Development Update of the World Bank. This is likely to generate significant volumes of savings and investment in the coming years.

Business Segment

The Company is in to the Business of lending its surplus fund in to the Capital and Money Market as well as to lending money to Corporate and HNIs.

Opportunities

The Indian money market is "a market for short-term and Long term funds with maturity ranging from overnight to one year and includes financial instruments that are deemed to be close substitutes of money. It is diversified and has evolved through many stages, from the conventional platform of treasury bills and call money to commercial paper, certificates of deposit, repos, FRAs and IRS more recently.

The Indian money market consists of diverse sub-markets, each dealing in a particular type of short-term credit. The money market fulfills the borrowing and investment requirements of providers and users of short-term funds, and balances the demand for and supply of short-term funds by providing an equilibrium mechanism.

Despite the recent headwinds India has faced, its fundamentals remain solid. The economy is slowly regaining momentum, with both domestic and external conditions starting to improve. Favorable demographics and recent government reforms are expected to accelerate expansion over the medium term, making India the world's fifth-fastest growing economy by 2015. Recent reforms in support of growth include the raised FDI ceilings for the retail, airline, telecoms, financial and defense sectors. To support future growth, the Government should focus on infrastructure investment and increased efficiency in delivery mechanisms. The monetary policy might remain tight in the near future, triggered by the US Federal Reserve's remarks in May about potentially scaling back its quantitative easing program. Consequently, to support the rupee, the Central Bank has announced a window in which foreign currency non-resident US dollar fund swaps will be allowed, enabling banks to convert US dollar deposits by Indians abroad. India saw tepid GDP growth in 2012, as it grappled with a challenging investment climate. Recently, the economy has been hampered by high fiscal deficit and low investment growth. The Government aims to bring down the fiscal deficit from 4.9% in 2012-13, to 3% by 2016-17.

In 2013, equity markets remained tame due to slowing economy, bonds lost value as interest rates rose and physical assets such as real estate and gold also started feeling the effect of economic slowdown.

Threats & Concerns

Many developing countries including India have reaped handsome rewards from surging capital inflows in recent years. This is widely regarded as a very welcome phenomenon, raising levels of investment and encouraging economic growth. But surging capital inflows can also be something of a double-edged sword, inflicting rather less welcome and destabilizing side effects, including a tendency for the local currency to gain in value, undermining the competitiveness of export industries, and potentially giving rise to inflation. Capital inflows result in a buildup of foreign exchange reserves. As these reserves are used to buy domestic currency, the domestic monetary base expands without a corresponding increase in production: too much money begins to chase too few goods and services.

To ease the threat of currency appreciation or inflation, central banks often attempt what is known as the "sterilization" of capital flows. In a successful sterilization operation, the domestic component of the monetary base (bank reserves plus currency) is reduced to offset the reserve inflow, at least temporarily. In theory, this can be achieved in several ways, such as by encouraging private investment overseas, or allowing foreigners to borrow from the local market. The classical form of sterilization, however, has been through the use of open market operations, that is, selling Treasury bills and other instruments to reduce the domestic component of the monetary base. The problem is that, in practice, such sterilization can be difficult to execute and sometimes even self-defeating, as an apparently successful operation may raise domestic interest rates and stimulate even greater capital inflows. Unfortunately, many developing

countries also lack the tools available to run a classical sterilization policy, or find it simply too costly to do so. This is often the case wherever the financial system is not fully liberalized.

Risk Management

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

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

Internal Control Systems and Adequacy

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

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

Human Resources

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2013-2014, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

The Company believes that learning is an ongoing process. Towards this end, the Company has built a training infrastructure which seeks to upgrade skill levels across grades and functions through a combination of in-house and external programme.

Corporate Sustainability and Social Responsibility

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

Cautionary Statement

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning

of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Compliance

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

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

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

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

Place : Kolkata
Date : May 13, 2014

I. C. Baid
(DIN : 00235263)
Chairman

Annexure to the Directors' Report

Your Company, pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, furnishes its report on the code on Corporate Governance :

Company's philosophy on Code of Corporate Governance

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

The goal is achieved through -

- ✓ Infusion of best expertise in the Board;
- ✓ Consistent monitoring and improvement of the human and physical resources;
- ✓ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Global Capital Market & Infrastructures Ltd. (GCMIL) is as under:-

1. Board of Directors : The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. Committees of the Board : The Board has constituted the following committees viz. Audit Committee, Remuneration Committee, Share Transfer Committee and Investors' Grievance Committee. Each of said Committees have been managed to operate within a given framework.

Board of Directors

Composition of Directors

The Board has four members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Chairman subject to supervisions and control of the Board.

None of the non-executive directors has any material pecuniary relationships or transactions with the Company, its promoters, directors and associates which in their judgment would affect their independence. None of the directors are inter-se related to each other.

The Board of Directors met 4 times on 30th May, 14th August and 8th November in year 2013 and on 12th February in the year 2014 during the financial year 2013-2014.

The composition and category of the Board of Directors as at March 31, 2014, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

| Name of Director | Category of Director | DIN | Date of Joining | No. of Board Meetings Attended | Attendance in the AGM | Committee Membership in Public Ltd. Cos. | Committee Chairman-ship in Public Ltd. Cos. | No. of Directorship in other Public Ltd. Cos. |
|--------------------------|---------------------------|----------|-----------------|--------------------------------|-----------------------|--|---|---|
| Mr. I. C. Baid | Promoter-Executive | 00235263 | 20th Feb 1989 | 4 | Yes | 4 | Nil | 2 |
| Mr. Laxmi Narayan Sharma | Non-Executive Director | 00356855 | 27th Oct 1997 | 4 | Yes | 3 | 3 | 1 |
| Mr. Alok Kumar Das | Independent-Non Executive | 00243572 | 2nd May 1995 | 4 | Yes | 4 | 4 | 2 |
| Mr. Amitabh Shukla | Independent-Non Executive | 00978503 | 22nd Mar 2005 | 4 | Yes | 2 | 1 | 2 |

Audit Committee

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

The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of Global Capital Market & Infrastructures Ltd., (the "Company") in fulfilling its oversight responsibilities with respect to (a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, any stock exchange and others, (b) the Company's compliances with legal and regulatory requirements, (c) the Company's independent auditors' qualification and independence, (d) the audit of the Company's Financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

Terms of Reference

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting System, internal control system, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory & Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and fixing their remuneration, appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions & Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of Clause 49 of the Listing Agreement. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Additionally, the following terms of reference were issued to the Audit Committee by the Board of Directors:

- to consider and recommend to the Board the investment guidelines for Capital and Money Market operations;
- to review the Annual Budget;
- to take note of the significant decisions taken or important developments considered at the Management
- Committee/Working Board Meetings; and
- to carry out any other duties that may be delegated to the Audit Committee by the Board of Directors from time-to-time.

Authority and Responsibilities

The Audit Committee has power to investigate any activity within its terms of reference, call upon any of the Employees of the Company, to obtain outside legal or other professional advice as and when the same is being required and to secure attendance of outsiders with relevant expertise, if it considers necessary.

Following are the Role of Audit Committee -

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

13. To review the functioning of the Whistle Blower mechanism.
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

In addition to the above, Audit Committee reviews the followings :

- i Management discussion and analysis of financial condition and results of operations;
- ii Statement of significant related party transactions submitted by management;
- iii Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
- iv Internal audit reports relating to internal control weaknesses;
- v To review the annual financial statements and to recommend their adoption to the Board, with particular reference to disclosure of any related party transaction;
- vi To review the Quarterly financial statements and recommend their adoption to the Board; and
- vii The appointment, removal and terms of remuneration of the Chief internal auditor.

The members of Audit Committee met four times on 30th May, 14th August and 8th November in year 2013 and on 12th February in the year 2014 during the financial year ended on 31st March 2014.

| Name | Number of Meetings Held | Meetings Attended |
|---------------------|-------------------------|-------------------|
| Mr. Alok Kumar Das* | 4 | 4 |
| Mr. I. C. Baid | 4 | 4 |
| Mr. Amitabh Shukla | 4 | 4 |

*Chairman of Committee

Remuneration Committee

The Remuneration Committee comprised of three Directors namely, Shri I. C. Baid, Shri Alok Kumar Das and Shri Laxmi Narayan Sharma. The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. However, none of the Directors has been given any remuneration during the year under review except Meeting Fees.

Details of Remuneration paid to Directors

The payment of salary to Directors was Nil during the financial year 2013-2014 apart from payment of ₹32,000/- towards Sitting Fees for attending Meetings.

No Stock option has been allotted to any of the Directors during the financial year 2013-2014.

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

Share Transfer Committee

The Board of Directors has constituted Share Transfer Committee under the Chairmanship of Mr. Alok Kumar Das and other directors namely Mr. I. C. Baid & Mr. Amitabh Shukla.

The members of Share Transfer Committee met 19 times on 1st April, 22nd April, 29th April, 6th May, 13th May, 20th May, 10th June, 17th June, 5th August, 2nd September, 9th September, 16th September, 25th November, 2nd December and 23rd December in year 2013 and on 20th January, 3rd February, 17th February and 3rd March in the year 2014 during the financial year ended on 31st March 2014.

| Name | Number of Meetings Held | Meetings Attended |
|---------------------|-------------------------|-------------------|
| Mr. I. C. Baid | 19 | 19 |
| Mr. Alok Kumar Das* | 19 | 19 |
| Mr. Amitabh Shukla | 19 | 19 |

*Chairman of Committee

Investor Grievance Committee

The Board of Global Capital Market & Infrastructures Limited has constituted a Committee of Directors, which inter-alia also functions as "Shareholders/Investors" Grievance Committee, consisting of three members, chaired by a Non-Executive, Independent Director. The Committee meets once a month and inter-alia, deals with various matter relating to:

- ✓ Transfer/transmission/transposition of shares;
- ✓ Consolidation/splitting of shares/folios;
- ✓ Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- ✓ Review of Shares dematerialized and all other related matters; and
- ✓ Investors' grievances and redressal mechanism and recommend measures to improve the level of Investor Services.

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

The Minutes of Shareholders'/Grievances Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

Compliance Officer

The Company has appointed Mr. Shrenik Choraria as a Compliance Officer within the meaning of Listing Agreement.

Composition of Committee and Meetings attended

During the year, four meetings of the Investor Grievance Committee were held on 30th May, 14th August and 8th November in year 2013 and on 12th February in the year 2014 during the financial year ended on 31st March 2014.

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

| Name | Position | Category | Meetings Attended |
|---------------------|----------|-------------------------|-------------------|
| Mr. I. C. Baid | Member | Promoter, Non-Executive | 4 |
| Mr. Amitabh Shukla* | Chairman | Non-Executive Director | 4 |
| Mr. Alok Kumar Das | Member | Non-Executive Director | 4 |

*Chairman of Committee

Details of Shareholders' Complaints

During the year the Company received 17 complaints from its Members. All the Complaints were resolved during the year and at the end of Financial Year ending on 31st March 2014 there are no pending Complaints.

Further, as required under Clause 47C of the Listing Agreement, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email ID under Clause 47(f) of Listing Agreement and the same is gcmil1995@gmail.com to lodge Investor complaints.

General Body Meetings

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

| Annual General Meeting | Date & Time | Venue |
|-----------------------------|-------------------------------|--|
| 24th Annual General Meeting | 27th September 2013, 10.00 AM | Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 |
| 23rd Annual General Meeting | 28th September 2012, 10.30 AM | Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 |
| 22nd Annual General Meeting | 23rd September 2011, 10.00 AM | Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031 |

Special Resolution passed at last three Annual General Meetings:

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

Passing of Resolution by Postal Ballot:

During last 3 financial years, businesses were transacted and Resolutions have been passed by way of Postal Ballot Rules 2001 on 14th December 2011. The details of the same are as under :-

On 14th December 2011, the Members of Company have approved by Postal Ballot, increase in Authorized Capital of Company from ₹ 24.00 Crore to ₹ 30.00 Crore, to amend Capital Clauses of the Company to give effect of increased Authorized Capital. Further Resolution has also been passed by Members to alter object Clause of Memorandum by way of inserting new clause of providing software solutions to its client, by way of consultancy, trading and developments and also to deal in software and hardware business.

Apart from above, the Members of the Company have approved to issue and allot 119.50 Lac Equity Shares of ₹ 1/- each at a price of ₹ 11/- per Shares on Preferential basis under ICDR Regulations 2009 to Non-Promoters group. The purpose of raising such fund was to meet capital requirement of the Company as well as to invest such fund in new business of Infra-Projects and Software solutions.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

Extra-Ordinary General Meeting (EOGM)

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

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

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

Board Disclosures

Compliance with Governance Framework

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement. In addition, the Company has also adopted the non-mandatory requirements of constitution of Remuneration and Nomination Committee and tenure of office of Independent Directors during current financial year 2014-2015.

Disclosure on materially significant related parties transactions that may have potential conflict of interests of the Company at large

There are no materially significant related party transactions made by the Company with its Promoters, their subsidiaries, Directors, Senior Management or relatives etc., which may have potential conflict with the interest of the Company at large.

Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards referred to in Section 211(3)(c) of the Companies Act, 1956. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

Risk Management

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

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

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

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

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

SEBI/Stock Exchange Compliance

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

Insider Trading

The Securities and Exchange Board of India (SEBI) has over the years introduced various amendments to the Insider Trading Regulations of 1992 which ordain new action steps by corporate and other market intermediaries for the purposes of prevention of Insider Trading.

Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company has adopted a 'Code of Conduct' for Prevention of Insider Trading (The Code) with effect from October 1, 2002. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer has been appointed for monitoring adherence to the said Regulations.

Disclosures

- (a) The company has share market transaction with GCM Securities & GCM Commodities and Mr. I.C. Baid is a Director in both the companies.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. However whistle blower policy has not been formed during the year under review. Further, we affirm that no personnel have been denied access to the Audit Committee.
- (d) Share Reconciliation Audit (Formerly known as Secretarial Audit Report) :- A qualified Practicing Company Secretary carried out Secretarial Audit on quarterly basis to reconcile the total admitted capital with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

Disclosures on Non-Mandatory Requirements

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

- a) The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- b) We publish our quarterly results and half yearly results in widely circulated newspapers whereas we did not send half yearly results to any of shareholders.
- c) The financial statements of the Company are unqualified.
- d) The Board of Directors of the Company have adopted the Whistle Blower Policy and appointed an ombudsperson. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy. No Employee has been denied access to the Audit Committee.

Means of Communications

- The Company regularly provides information to the Stock Exchanges as per the requirements of the Listing Agreement.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to all Stock Exchanges, where shares of Company are listed and published in the leading English Newspapers i.e. Financial Express and in vernacular language Newspaper i.e. Durantabarta.
- The Company posts its Quarterly Results/Half Yearly/ Nine Months & Annual Results on its website.
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report will be posted to the shareholders of the Company.

General Shareholder Information

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

Shareholders' Information

a. Annual General Meeting

The information regarding 25th Annual General Meeting for the financial year ended on 31st March 2014 is as follows :-

- Date : Friday, 26th September, 2014
- Time : 10.00 A.M.
- Venue : Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031
- b. Financial Calendar** : 1st April to 31st March.

c. Future Calendar :

| Subject Matter | Date |
|---|-----------------------|
| Financial Reporting of 1st Quarter ended on 30th June 2014 | Mid of August, 2014 |
| Financial Reporting of 2nd Quarter ended on 30th September 2014 | Mid of November, 2014 |
| Financial Reporting of 3rd Quarter ended on 31st December 2014 | Mid of February 2015 |
| Financial Reporting of 4th Quarter ended on 31st March 2015 | During May 2015 |
| Date of Annual General Meeting | During September 2015 |

d. Date of Book Closure : September 19 to September 26, 2014. (Both days inclusive)

e. Dividend Payment : No Dividend has been recommended for the year under review.

f. Listing of Shares :

1. BSE Limited (BSE)
2. Calcutta Stock Exchange Association Ltd. (CSE)
3. Ahmedabad Stock Exchange (ASE)
4. Jaipur Stock Exchange (JSE)

g. Custody Charges & Listing Fees : Annual Custody Charges to NSDL & CDSL and Annual Listing Fees for Financial year 2014-2015 have been paid.

h. Stock Code & ISIN Code : BSE (530263), CSE(17056)
INE 062C01034 on both CDSL & NSDL

I. Market Price Data :

| Month | Price on BSE (₹) & Volume | | | S&P BSE Sensex | |
|----------------|---------------------------|--------|-----------|----------------|----------|
| | High | Low | Volume | High | Low |
| April 2013 | 156.30 | 112.35 | 99,172 | 19622.68 | 18144.22 |
| May 2013 | 194.05 | 152.55 | 1,32,366 | 20443.62 | 19451.26 |
| June 2013 | 168.40 | 137.05 | 3,61,777 | 19860.19 | 18467.16 |
| July 2013 | 160.40 | 112.00 | 2,78,288 | 20351.06 | 19126.82 |
| August 2013 | 135.25 | 104.55 | 1,71,345 | 19569.20 | 17448.71 |
| September 2013 | 158.00 | 123.05 | 1,72,141 | 20739.69 | 18166.17 |
| October 2013 | 190.00 | 150.00 | 3,46,354 | 21205.44 | 19264.72 |
| November 2013 | 198.00 | 160.00 | 10,27,397 | 21321.53 | 20137.67 |
| December 2013 | 169.00 | 132.50 | 8,60,200 | 21483.74 | 20568.70 |
| January 2014 | 135.00 | 37.30 | 2,94,220 | 21409.66 | 20343.78 |
| February 2014 | 49.80 | 35.20 | 82,156 | 21140.51 | 19963.12 |
| March 2014 | 57.00 | 44.85 | 3,09,043 | 22467.21 | 20920.98 |

j. Registrar & Share Transfer Agent.

M/s. R & D Infotech Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. R & D Infotech Pvt. Ltd.

7A, Beltala Road, 1st Floor, Kolkata 700031, Tel. : 033-2419 2641/42, Fax : 033-2476 1657

Email : rd.infotech@vsnl.net, Website : www.rdinfotech.org

k. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, R & D Infotech Pvt. Ltd. and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

l. Shareholding Pattern as on 31st March 2014

| Categories | No. of Shares | % of Shareholding |
|--|---------------|-------------------|
| Promoters, Directors, Relatives & Person acting in concert | 12,45,377 | 5.00 |
| Mutual Funds & UTI | 160 | 0.00 |
| Foreign Institutional Investors | 1000 | 0.00 |
| Private Corporate Bodies | 1,12,82,357 | 45.32 |
| Indian Public | 1,23,64,606 | 49.67 |
| Total | 2,48,93,500 | 100.00 |

m. Distribution of Shareholding as on 31st March 2014

The distribution of shareholding of Equity Shares as on 31st March, 2014 is given below :

| No. of Equity Shares | No. of Share Holders | % of Share Holders | Total No. of Shares Held | % of Share Holding |
|----------------------|----------------------|--------------------|--------------------------|--------------------|
| 1-500 | 9658 | 78.67 | 1253892 | 5.04 |
| 501-1000 | 746 | 6.08 | 615837 | 2.47 |
| 1001-2000 | 677 | 5.51 | 1035058 | 4.16 |
| 2001-3000 | 354 | 2.88 | 919501 | 3.69 |
| 3001-4000 | 126 | 1.03 | 459139 | 1.84 |
| 4001-5000 | 210 | 1.71 | 1018476 | 4.09 |
| 5001-10000 | 235 | 1.91 | 1792701 | 7.20 |
| 10001-50000 | 206 | 1.68 | 4795989 | 19.27 |
| 50001-100000 | 30 | 0.24 | 2228845 | 8.95 |
| 100001 and Above | 35 | 0.29 | 10774062 | 43.28 |
| Total | 12277 | 100.00 | 24,893,500 | 100.00 |

n. Category wise Distribution of Shares as on 31st March 2014

| Category Description | No. of Share Holders | % of Share Holders | Total No. of Shares Held | % of Share Holding |
|------------------------|----------------------|--------------------|--------------------------|--------------------|
| Resident Individuals | 11756 | 95.76 | 12088018 | 48.56 |
| Domestic Companies | 288 | 2.35 | 11394257 | 45.77 |
| NRI's | 228 | 1.86 | 276288 | 1.11 |
| Foreign Companies | 0 | 0.00 | 0 | 0.00 |
| Mutual Funds | 1 | 0.01 | 160 | 0.00 |
| Financial Institutions | 1 | 0.01 | 1000 | 0.00 |
| Banks | 0 | 0.00 | 0 | 0.00 |
| Directors/Promoters | 3 | 0.02 | 1133777 | 4.55 |
| FII's | 0 | 0.00 | 0 | 0.00 |
| Others | 0 | 0.00 | 0 | 0.00 |
| Total | 12277 | 100.00 | 24,893,500 | 100.00 |

o. Dematerialization of Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

Procedures for dematerialization/rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within 21 days from the date of issue of Shares.

The Shares of Company are traded on Bombay Stock Exchange and Calcutta Stock Exchange Association Ltd. 95.61% of the Company's Equity Share Capital held under Public categories have been dematerialized up to 31st March 2014.

p. Unclaimed Dividend

Pursuant to Section 205C of the Companies Act, 1956, Dividends that are unpaid/unclaimed for a period of seven year from the date of they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

At the end of year 2014, no unclaimed dividend is pending for payment to its investors.

q. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s).

Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

r. Listing Fees & Annual Custodial Fees

The Company has paid the Annual Listing Fees for year 2014-2015 to Ahmedabad, Bombay & Calcutta Stock Exchanges. Annual Custodial Fees to both the Depositories (NSDL & CDSL) for the year 2014-2015 have also been paid.

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

| Particulars of Utilization | Amount (₹ in Lac) |
|---|-------------------|
| Investment in Shares, Securities & Mutual Funds | 275.82 |
| Non Banking Finance Activities | 1038.68 |
| Total | 1314.50 |

t. Investors Correspondence

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

Mr. Shrenik Choraria : gcmil995@gmail.com

u. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

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

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

The Company is sending notices/documents such as Annual Reports and notices by email to the shareholders who have registered their email address with DP/RTA. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding, through the respective Depository Participant (DP) and in respect of physical holding, through the Registrar and Share Transfer Agent (RTA) R & D Infotech Private Limited.

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

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

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

Not Applicable.

x. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

y. Address for Correspondence

Sir R. N. M. House, 3B, Lalbazar Street, 5th Floor, Block No. 2, Kolkata-700 001

Email : gcmil1995@gmail.com

z. Website Address of the Company

www.globalcapitalmarketandinfra ltd.com

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

Place : Kolkata

Date : May 13, 2014

I. C. Baid
(DIN : 00235263)
Chairman

Chairman's Declaration on Code of Conduct

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

The Members of

Global Capital Market & Infrastructures Limited

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

For Global Capital Market & Infrastructures Limited

I. C. Baid
(DIN : 00235263)
Chairman

ANNUAL CERTIFICATE UNDER CLAUSE 49(I)(D) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

I, I. C. Baid, Chairman of the M/s. Global Capital Market & Infrastructures Limited declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2014.

For Global Capital Market & Infrastructures Limited

Kolkata, 13th May 2014

I. C. Baid
(DIN : 00235263)
Chairman

COMPLIANCE CERTIFICATE FROM COMPANY SECRETARY

To

The Board of Directors,

GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED

We have examined the registers, records, books and papers of M/s. Global Capital Markets & Infrastructures Limited as required to be maintained under the Companies Act, 1956, (hereinafter referred to as "The Act"), the rules made there under the Act and amended thereto from time to time and includes Companies Act, 2013 as applicable (hereinafter referred to as 2013 Act) and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the year ended 31st March 2014. In our opinion and to the best of our information and according to the examinations carried out by and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year -

1. Equity Shares of the Company are listed at BSE, CSE, ASE & JSE.
2. The Company has kept and maintained all registers and records as per Annexure "A" to this certificate, as per the provisions of the Companies Act 1956 (the Act) and the rules made there under and all entries therein have been duly recorded during the year.
3. The Company has filed the forms and return as stated in Annexure "B" to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made there under.
4. The Company has given proper notice along with the agenda for convening of Board Meeting, Committee Meetings and Annual General Meetings during the year.
5. The proceedings of the Meetings were properly recorded in the Minutes Books during the year.
6. The Company has closed its Register of Members from 20th September 2013 to 27th September 2013 (both days inclusive) during the financial year and necessary compliance of section 154 of the Act has been made.
7. The Annual General Meeting for the financial year ended 31st March 2013 was held on 27th September 2013 for which due notice were given to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
8. The Board of Directors of the Company is duly constituted during the year.
9. The Company has obtained all the necessary approvals from the Board and Shareholders as required by the Act during the year.
10. The Company has not accepted any Deposit in terms of Section 58A of the Act read with Companies (Acceptance of Deposit) Rules, 1975 during the year.
11. No Extra-Ordinary General Meeting was held during financial year 2013-2014.
12. The Company has not paid remuneration to the Managing Director of the Company during the year in terms of section 198, 269, 309 read with Schedule XIII of the Act.
13. The Company has not appointed any sole selling agent in terms of section 294 of the Act during the year.
14. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under section 185 of the Act during the year.
15. The Company has not entered into any transactions, which falls under section 297 of the Act during the year.
16. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions section 184 of the Act.
17. The Company has not appointed any person as a place of profit in terms of section 188 of the Act during the year.
18. The Company has not issued any duplicate share certificate during the financial year.

19. The Company has complied with the provisions of section 186 of the Act.
20. The Company :
 - a) Has delivered all the Share Certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - b) Was not required to deposit any amount in a separate Bank Account as the Company has not declared any Dividend during the year.
 - c) Was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - d) Was not required to transfer any amount to Investor Education and Protection Fund.
 - e) Has duly complied with the requirement of section 134 of the Act.
21. The Board of Directors of the Company is duly constituted and there was no appointment of Additional Director/s alternate Director/s and Directors to fill the casual vacancy during the financial year.
22. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
23. The Company has not issued any Shares, Debentures or other Securities during the financial year.
24. The Company has not bought back any share during the financial year.
25. There was no redemption of preference shares or debentures during the financial year.
26. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
27. As per the information and explanation given, the Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 15A during the financial year.
28. The Company has not borrowed fund from its Directors, members, public, financial institutions and others during the financial year ending on 31st March 2014.
29. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny
30. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
31. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
32. The Company has not altered its Memorandum of Association and Articles of Association with respect to the Share Capital of the Company.
33. There was no prosecution initiated against the Company, or Show Cause Notices received by the Company, for offences under the Act.
34. The Company has not received any money as security from its employees during the financial year 2013-2014.

For **G. S. Bhide & Associates**
Company Secretaries

Place : Mumbai

Date : May 13, 2014

Gayatri S. Bhide
Proprietor
C. P. No. 11816

Annexure "A"

Name of the Company : Global Capital Market & Infrastructures Limited
 CIN : L51109WB1989PLC046292
 Financial Year ended : 31st March 2014

Register as maintained by the Company :-

Statutory Registers :

1. Register of Members u/s 88
2. Copies of Annual Report u/s 94
3. Register of Charges u/w 85
4. Register of Directors, Managing Director, Manager and Secretary u/s 170
5. Register of Disclosures of Interest by Directors u/s 189
6. Minutes Book u/s 118
7. Register of Directors Shareholding u/s 170

Annexure "B"

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending on 31st March 2014.

| Sr. No. | Form No. / Return | Filed u/s | For | Whether filed within prescribed time Yes / No | If delay in filing whether requisite additional Fees paid Yes/No |
|---------|---|-----------|--------------------|---|--|
| 1. | Form 23AC and ACA for the Financial Year ended on 31st March 2013 | 220 | Annual Requirement | Yes | N. A. |
| 2. | Form 20B for the Financial Year ended 31st March 2013 | 159 | Annual Requirement | No | Yes |

- b) Forms and Returns filed with Regional Director : Nil
 c) Forms and Returns filed with Central Government or other Authorities : Nil

For **G. S. Bhide & Associates**
 Company Secretaries

Place : Mumbai

Date : May 13, 2014

Gayatri S. Bhide
 Proprietor
 C. P. No. 11816

Auditors' Certificate on Corporate Governance

To

The Members,

Global Capital Market & Infrastructures Limited

We have examined the compliance of Corporate Governance by **Global Capital Market & Infrastructures Ltd.** for the year ended March 31, 2014 as prescribed in Clause 49 of the Listing Agreement of your Company with various stock exchanges.

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

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

As required by the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India, we state that the Registrars of the Company have certified that as on 31st March 2014 there were Nil investor grievances remaining pending.

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

For **BHARAT D. SARAWGEE & CO.**
Chartered Accountants

Place: Kolkata
Dated: May 13, 2014

Bharat D. Sarawgee
Partner
M. No.- 061505
ICAI Reg. No. 326264E

INDEPENDENT AUDITORS' REPORT

To

The Members of **Global Capital Market & Infrastructures Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Global Capital Market & Infrastructures Limited, which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - (e) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For **BHARAT D. SARAWGEE & CO.**
Chartered Accountants

Place: Kolkata
Dated: May 13, 2014

Bharat D. Sarawgee
Partner
M. No.- 061505
ICAI Reg. No. 326264E

Annexure to the Auditors' Report

Referred to in paragraph 1 of our report of even date

1. The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets. We are informed that all the fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. No disposal of a substantial part of the fixed assets of the Company has taken place during the year.
2. The Stock-in-trade has been physically verified by the management at reasonable intervals during the year. The procedure of physical verification of stock of shares followed by the management is reasonable and adequate in relation to the size of the Company and nature of business. The Company is maintaining proper records of inventory. No discrepancies were noticed on physical verification of stock of shares as compared to book records.
3. The Company has not taken any unsecured loan from Companies, firms or other parties listed in the Register Maintained under Section 301 of the Companies Act, 1956 and the Company has not granted any unsecured loans to Companies, firms or other parties listed in the Register Maintained under Section 301 of the Companies Act, 1956. The rate of interest and other terms and conditions on which the unsecured loans was given by the Company, were prima facie not prejudicial to the interests of the Company or its members. The payment of the principal amount and interest was as stipulated.
4. The Company has adequate internal control procedures commensurate with the size of the Company and nature of its business. We have not come across any weaknesses in internal control.
5. The transactions that are required to be entered into the Register in pursuance of Section 301 of the Companies Act 1956 have been so entered.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Hence the provisions of Section 58A and 58AA of the Companies Act, 1956, Companies (Acceptance of Deposits) Rules, 1975 and directives issued by the Reserve Bank of India in this respect, are not applicable.
7. In our opinion and according to the explanation given to us, the Company has adequate internal audit system commensurate with its size and nature of its business.
8. The Company is regular in depositing undisputed statutory dues including provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st march, 2014 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues outstanding of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess on account of dispute.

9. The Company does not have any accumulated losses in the current and immediately preceding Financial Year and has not incurred cash losses in the Current Year as well as in the immediately preceding financial year.

10. The Company is not required to maintain any cost records under section 209(1)(d) of the Companies Act, 1956.
11. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. Proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares and securities and other investments are held by the Company in its own name.
13. In our opinion and according to the information and explanations given to us, the nature and activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
14. The Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
15. The Company has not raised any term loans, so the provisions are not applicable to the Company.
16. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no fund raised on short term basis have been used for long term investments. No long term funds have been used to finance short term requirement.
17. During the year, the Company has not issued and allotted any Equity shares to parties and Companies covered in the register maintained under section 301 of the Act.
18. The Company has not raised any money during the reporting year through any public issue except preferential issue of equity shares in the financial year 2010-11.
19. No fraud on or by the Company has been noticed or reported during the course of our audit.
20. The other provisions of the Order do not appear to be applicable for the year under report.

For **BHARAT D. SARAWGEE & CO.**
Chartered Accountants

Place: Kolkata
Dated: May 13, 2014

Bharat D. Sarawgee
Partner
M. No.- 061505
ICAI Reg. No. 326264E

BALANCE SHEET AS AT 31st MARCH, 2014
(All amounts in Rupees, except share data and unless otherwise stated)

| PARTICULARS | Note No. | 31.03.2014 ₹ | 31.03.2013 ₹ |
|--|-------------|--------------------|--------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 2.1 | 248,935,000 | 248,935,000 |
| Reserves and surplus | 2.2 | 160,256,067 | 159,433,908 |
| | | 409,191,067 | 408,368,908 |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liabilities (Net) | 2.3 | 1,728,326 | 2,205,292 |
| | | 1,728,326 | 2,205,292 |
| CURRENT LIABILITIES | | | |
| Other current liabilities | 2.4 | 23,020,149 | 36,716,420 |
| Short-term provisions | 2.5 | 11,820,826 | 10,313,480 |
| | | 34,840,975 | 47,029,900 |
| TOTAL | | 445,760,368 | 457,604,100 |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | | | |
| Tangible assets | 2.6 | 12,030,127 | 14,734,803 |
| Non-current investments | 2.7 | 110,532,697 | 103,582,697 |
| | | 122,562,824 | 118,317,500 |
| CURRENT ASSETS | | | |
| Stock-in Trade | 2.8 | 38,592,422 | 31,994,737 |
| Cash and cash equivalents | 2.9 | 92,371,584 | 77,696,512 |
| Short-term loans and advances | 2.10 | 192,233,538 | 229,595,352 |
| TOTAL | | 445,760,368 | 457,604,100 |
| Significant accounting policies and notes on accounts | 1 | | |

As per report of even date
For **BHARAT D. SARAWGEE & CO.**
Chartered Accountants

For and on behalf of the Board

BHARAT D. SARAWGEE
Partner
Regn. No.326264E
Membership No.F61505
Kolkata, 13th May 2014

I.C.BAID
(DIN : 00235263)
Director

L.N.SHARMA
(DIN : 00356855)
Director

Statement of Profit & Loss for the year ended 31st March, 2014
(All amounts in Rupees, except share data and unless otherwise stated)

| PARTICULARS | Note No. | 31.03.2014 ₹ | 31.03.2013 ₹ |
|---|-------------|-------------------|--------------------|
| Revenue from operations | 2.11 | 18,433,464 | 199,658,342 |
| Other income | 2.12 | 8,498,183 | 4,986,939 |
| Total Revenue | | 26,931,647 | 204,645,281 |
| Expenses | | | |
| Changes in inventories of Finished Goods, WIP, Stock | | (6,597,685) | 47,767,263 |
| Purchase of Stock | | 20,854,372 | 137,739,645 |
| Employee benefits expense | 2.13 | 2,948,000 | 2,523,779 |
| Depreciation and amortization expense | 2.14 | 2,704,676 | 6,008,137 |
| Finance cost | 2.15 | 203,726 | 345,886 |
| Other expenses | 2.16 | 4,966,019 | 6,337,389 |
| Total expenses | | 25,079,108 | 200,722,099 |
| Profit before tax | | 1,852,539 | 3,923,182 |
| Tax expense: | | | |
| Current tax | | 1,157,872 | 1,551,755 |
| Deferred tax | | (476,966) | (964,129) |
| Profit/(Loss) for the period | | 1,171,633 | 3,335,556 |
| Earnings per equity share Basic & Diluted - Par value ₹ 10 per Share | | 0.05 | 0.13 |
| Significant accounting policies and notes on accounts | 1 | | |

As per report of even date
For **BHARAT D. SARAWGEE & CO.**
Chartered Accountants

For and on behalf of the Board

BHARAT D. SARAWGEE
Partner
Regn. No.326264E
Membership No.F61505
Kolkata, 13th May 2014

I.C.BAID
(DIN : 00235263)
Director

L.N.SHARMA
(DIN : 00356855)
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

(Pursuant to Clause 32 of the Listing Agreement)

| | | 2013-2014 ₹ | 2012-2013 ₹ |
|---|------------------|--------------------|---------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit before Tax and Extraordinary items | | 1,852,539 | 3,923,182 |
| Adjustment for : | | | |
| Depreciation and amortization expenses | | 2,704,676 | 6,008,137 |
| Dividend Income | | (1,355,548) | (2,242) |
| Miscellaneous Income | | (7,142,635) | (4,984,697) |
| Loss on sale of fixed assets | | - | - |
| Operating Profit before Working Capital charges | [I] | (3,940,968) | 4,944,380 |
| Adjustment for : | | | |
| (Increase)/Decrease in Sundry Debtors | | 25,927,787 | (24,562,316) |
| (Increase)/Decrease in Loans & Advances | | 11,434,027 | 68,699,145 |
| (Increase)/Decrease in Inventories | | (6,597,685) | 47,767,263 |
| Increase/ (Decrease) in Current Liabilities | | (13,696,271) | (22,290,139) |
| (Increase)/ Decrease in Fixed Deposits | | (1,284,950) | (40,000,000) |
| Tax adjustments in respect of earlier years | | | |
| Total | [II] | 15,782,908 | 29,613,953 |
| Cash Generated from Operations | [I + II] | 11,841,940 | 34,558,333 |
| Taxes (paid)/Refund received | [III] | | |
| Cash Flow before Extraordinary items | [I + II + III] | 11,841,940 | 34,558,333 |
| Extraordinary items | | - | - |
| Net Cash Flow from Operating activities | (A) | 11,841,940 | 34,558,333 |
| | [I + II + III] | | |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Fixed Assets | | - | (3,037,416) |
| Sale of Fixed Assets | | - | - |
| (Increase)/Decrease in Investments | | (6,950,000) | (31,132,434) |
| Dividend received | | 1,355,548 | 2,242 |
| Miscellaneous Income | | 7,142,635 | 4,984,697 |
| Net Cash used in Investing activities | (B) | 1,548,183 | (29,182,911) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from Issue of Share Capital | | - | - |
| Net Cash used in financing activities | (C) | - | - |
| D. Cash and cash Equivalents 1.4.2013 | (D) | 7,246,511 | 1,871,089 |
| E. Cash and cash Equivalents 31.3.2014 | | 20,636,634 | 7,246,511 |
| [A+B+C+D] | | | |

As per report of even date
For **BHARAT D. SARAWGEE & CO.**
Chartered Accountants

For and on behalf of the Board

BHARAT D. SARAWGEE
Partner
Regn. No.326264E
Membership No.F61505
Kolkata, 13th May 2014

I.C.BAID
(DIN : 00235263)
Director

L.N.SHARMA
(DIN : 00356855)
Director

.1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act, 1956. Accounting policies not referred to otherwise are consistent and are in consonance with the generally accepted accounting principles in India.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Fixed Assets

Fixed Assets are stated at cost less depreciation.

1.4 Depreciation

Depreciation on Fixed Assets has been provided on Straight Line Value Method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

1.5 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in nature in the opinion of the management.

1.6 Inventories

Stock –in Trade has been valued at cost or market price whichever is lower.

1.7 Taxes on Income

Provision for Income Tax is made on the basis of estimated taxable income for the period at current rates. Tax expense comprises both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/ recoverable in respect of taxable income/ loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one year and are capable of reversal in one or more subsequent years.

1.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.9 Revenue Recognition

Items of Income and expenditure are recognized and accounted for on Accrual basis.

1.10 Contingent Liability, if any are disclosed by way of notes

Notes on Financial Statements for the year ended 31st March, 2014

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

Note 2.1

| Particulars | 31 March 2014 ₹ | 31 March 2013 ₹ |
|--|--------------------|--------------------|
| Authorised Share Capital | | |
| 30,000,000 (March 31, 2013 : 30,000,000) equity shares of ₹ 10/- each | 300,000,000 | 300,000,000 |
| Issued, subscribed and Paid-up capital | | |
| 2,48,93,500 equity shares of ₹ 10/- each fully paid- up | 248,935,000 | 248,935,000 |

No shareholder is holding more than 5% shares of the company. The Company has only one class of shares i.e. Equity Shares of Face Value ₹ 10/-

Note 2.2

| RESERVES AND SURPLUS | | |
|--|--------------------|--------------------|
| Special Reserve (as per RBI Guidelines) | | |
| Balance at the beginning of the year | 10,626,926 | 9,959,815 |
| Add: Transfer from Surplus | 234,327 | 667,111 |
| | 10,861,253 | 10,626,926 |
| Share Premium Reserve | | |
| Balance at the beginning of the year | 119,500,000 | 119,500,000 |
| | 119,500,000 | 119,500,000 |
| General Reserve | | |
| Balance at the beginning of the year | 12,485,190 | 12,485,190 |
| | 12,485,190 | 12,485,190 |
| Surplus | | |
| Opening balance | 16,821,792 | 14,526,214 |
| Add: Net profit for the current year | 1,171,633 | 3,335,556 |
| | 17,993,425 | 17,861,770 |
| Amount available for appropriation | 17,993,425 | 17,861,770 |
| Appropriations: | | |
| Transfer to statutory reserve | 234,327 | 667,111 |
| Transfer to Contingent Provision against Standard Assets | 349,474 | 372,867 |
| Closing balance | 17,409,624 | 16,821,792 |
| TOTAL | 160,256,067 | 159,433,908 |

Note: Special Reserve

In terms of section 45 IC of Reserve Bank of India Act, 1934, 20% of Profit after tax i.e ₹ 11,71,633 /- have been transferred to Special Reserve

Note 2.3

| | | |
|--------------------------------|------------------|------------------|
| Deferred Tax liabilities (Net) | 1,728,326 | 2,205,292 |
| | 1,728,326 | 2,205,292 |

The Company has accounted for Deferred Tax in accordance with the Accounting Standard 22 "Accounting For Taxation on Income " issued by ICAI.

Notes on Financial Statements for the year ended 31st March, 2014

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

Current Years Deferred Tax Liabilities (NET) amounting to ₹ 17,28,326/- arising on account of timing difference in respect of depreciation has been carried forward in Balance Sheet.

| Particulars | 31 March 2014 ₹ | 31 March 2013 ₹ |
|--|--------------------|--------------------|
| Note 2.4 | | |
| OTHER CURRENT LIABILITIES | | |
| Secured Short Term Borrowings from Kotak Mahindra Bank | 20,063,797 | 50,714 |
| Trade Payables | 119,649 | 32,500,855 |
| Other Current Liabilities | 2,836,703 | 4,164,851 |
| | 23,020,149 | 36,716,420 |

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

Note 2.5

| SHORT TERM PROVISIONS | | |
|--|-------------------|-------------------|
| Contignet Provisions against Standrad Assets | 1,798,182 | 1,448,708 |
| Provision for taxation (net) | 10,022,644 | 8,864,772 |
| | 11,820,826 | 10,313,480 |

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

Notes on Financial Statements for the year ended 31st March, 2014
(All amounts in Rupees, except share data and unless otherwise stated)

Note 2.6: TANGIBLE ASSETS

| PARTICULARS | GROSS BLOCKS(Af Cost) | | | DEPRECIATION | | | NET BLOCK | | |
|------------------------------|--------------------------|--------------------------------------|---------------------------|--------------------------|--------------------------|----------------------|---------------------------------|--------------------------|--------------------------|
| | As at 31.03.2013 ₹ | Additions during the year ₹ | Sales/ Adjustment ₹ | As on 31.03.2014 ₹ | As on 31.03.2013 ₹ | for the year ₹ | On Sales/ Adjustment ₹ | As on 31.03.2014 ₹ | As on 31.03.2013 ₹ |
| a) Data Processing Equipment | 12,381,143 | - | - | 12,381,143 | 6,903,244 | 1,804,461 | - | 3,673,438 | 5,477,899 |
| b) Plant & Machinery | 7,606,679 | - | - | 7,606,679 | 2,009,829 | 582,337 | - | 5,014,513 | 5,596,850 |
| c) Furniture & Fitting | 5,104,266 | - | - | 5,104,266 | 1,444,212 | 317,878 | - | 3,342,176 | 3,660,054 |
| TOTAL | 25,092,088 | - | - | 25,092,088 | 10,357,285 | 2,704,676 | - | 12,030,127 | 14,734,803 |
| Previous Year | 22,054,672 | 3,037,416 | - | 25,092,088 | 7,641,563 | 2,715,722 | - | 14,734,803 | 14,413,109 |

Notes on Financial Statements for the year ended 31st March, 2014

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

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

| QUOTED | As at 31st March 2014 | | As at 31st March 2013 | |
|--|-----------------------|--------------------|-----------------------|--------------------|
| | Nos. | ₹ | Nos. | ₹ |
| Bank of India | 100 | 3,300 | 100 | 3,300 |
| Bharat Commerce Ltd | 4 | 20 | 4 | 20 |
| Essar Shipping Ltd | 183 | 5,966 | 183 | 5,966 |
| GCM Securities Limited | 2,910,000 | 85,500,000 | 2,910,000 | 85,500,000 |
| GCM Capital Advisory Limited | 5,000 | 50,000 | - | - |
| GCM Commodity & Derivatives Limited | 600,000 | 6,000,000 | - | - |
| J.K.Corpn Ltd | 14 | 888 | 14 | 888 |
| Jackson Investment Ltd | 662,000 | 6,620,000 | 662,000 | 6,620,000 |
| Motorol India Ltd | 500 | 1,000 | 500 | 1,000 |
| Tuni Textile Ltd | 641,880 | 10,280,709 | 641,880 | 10,280,709 |
| Timken India Ltd | 4 | 338 | 4 | 338 |
| TOTAL(A) | 4,819,685 | 108,462,221 | 4,214,685 | 102,412,221 |
| UNQUOTED | | | | |
| Gold | - | 270,476 | - | 270,476 |
| ICICI Prudential Real Estate Investments (Paid up Rs.6/-) | 300,000 | 1,800,000 | 300,000 | 900,000 |
| TOTAL(B) | 300,000 | 2,070,476 | 300,000 | 1,170,476 |
| TOTAL(A+B) | 5,119,685 | 110,532,697 | 4,514,685 | 103,582,697 |
| Market Value of Investment | | 275,819,479 | | 254,640,644 |

Note 2.8

| Details Of Values Of Closing Stock | Closing Stock | | Opening Stock | |
|---------------------------------------|---------------|-----------|---------------|-----------|
| | Qty | Value | Qty | Value |
| Reliance Media Ltd | 100 | 4,590 | 100 | 4,590 |
| Ajanta Pharma Ltd | 400 | 193,482 | 400 | 193,482 |
| Balaji Telefilm Ltd | 1,000 | 42,400 | 1,000 | 42,400 |
| Bharat Bijlee Ltd | 50 | 21,150 | 50 | 21,150 |
| CEREBRA Ltd | 2,000 | 13,000 | 2,000 | 13,000 |
| Escorts Limited | 1,000 | 49,550 | 1,000 | 49,550 |
| EDELWISS Ltd | 2,000 | 5,490 | 2,000 | 5,490 |
| EIH Ltd | 500 | 27,650 | 500 | 27,650 |
| Emerald Commercial Ltd | 130,500 | 5,220,000 | 130,500 | 5,220,000 |
| Esaar (India) Ltd | 26,000 | 1,216,800 | - | - |
| GBL Infra Ltd. | 97,500 | 3,939,000 | - | - |
| GMRL | 200 | 4,310 | 200 | 4,310 |
| GIPCL | 500 | 23,375 | 500 | 23,375 |
| Glaxosmithkline Consumer Healcare Ltd | - | - | 50 | 189,880 |
| Harig Crankshaft Ltd | 10,000 | 5,300 | 10,000 | 5,300 |
| HFCL Ltd | 800 | 6,400 | 800 | 6,400 |
| IOL | 100 | 575 | 100 | 575 |

Notes on Financial Statements for the year ended 31st March, 2014

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

| Details Of Values Of Closing Stock Company Name | Closing Stock | | Opening Stock | |
|--|---------------|------------|---------------|------------|
| | Qty | Value | Qty | Value |
| ICSA (India) Ltd | 100 | 620 | 100 | 620 |
| IDFC Ltd | 500 | 27,050 | 500 | 27,050 |
| IFCI Ltd | 5,940 | 155,034 | 5,940 | 155,034 |
| Indraprastha Gas Ltd | 500 | 54,725 | 500 | 54,725 |
| Infosys Technology Ltd | 250 | 696,068 | 250 | 696,068 |
| IOC Ltd | 1,200 | 334,800 | 1,200 | 337,200 |
| ITC Ltd | 8,000 | 223,120 | 8,000 | 223,120 |
| JHPL | 500 | 1,265 | 500 | 14,575 |
| Jaiswal Neco Ltd | 1,000 | 7,920 | 1,000 | 7,920 |
| Khoobsurat Ltd. | 865,500 | 14,425,000 | 865,500 | 14,425,000 |
| Kingfishers Airlines Ltd | 2,550 | 5,661 | 2,550 | 20,349 |
| Kirloskar Oil Ltd | 2,000 | 113,700 | 2,000 | 113,700 |
| Larsen & Toubro Ltd | 300 | 134,280 | 200 | 134,280 |
| Magnum Venture Ltd | 1,000 | 3,380 | 1,000 | 3,380 |
| Mah. Polybeutene Ltd | 2,500 | 5,025 | 2,500 | 10,550 |
| Mandya Finance Ltd | 3,400 | 8,500 | 3,400 | 8,500 |
| Mangalore Chemical & Fertilizer Ltd. (MCFL) | 1,000 | 11,900 | 1,000 | 11,900 |
| Meghmani Organic Ltd | 1,000 | 5,500 | 1,000 | 5,500 |
| MBF Infra Ltd | - | - | 750 | 106,200 |
| NCL Research & Financial Services Ltd. | 3,390 | 912,780 | 390 | 780 |
| Neha International Ltd | 3,000 | 26,340 | 3,000 | 26,340 |
| NEPC India Ltd | 200 | 372 | 200 | 372 |
| Network 18 Ltd | - | - | 2,000 | 58,600 |
| Nicco Corporation Ltd | 500 | 325 | 500 | 325 |
| Platinum Corp. Ltd | 25,000 | 2,750 | 25,000 | 2,750 |
| Powergrid Ltd | 2,268 | 238,253 | 2,268 | 240,295 |
| Prism Cement Ltd | 2,500 | 57,000 | 2,500 | 57,000 |
| PTC India Ltd | 2,000 | 119,100 | 2,000 | 119,100 |
| Punj Lloyd Ltd | 500 | 14,200 | 500 | 27,625 |
| PVP Ltd | 22,500 | 107,100 | 22,500 | 107,100 |
| P C Jewellers Ltd | 1,000 | 96,750 | 1,000 | 113,300 |
| Ram Infomatics Ltd | 200 | 2,510 | 2,000 | 5,500 |
| Rana Sugar Ltd | 2,000 | 4,660 | 2,000 | 5,640 |
| Rashtriya Chemical & Fertilizer Ltd(RCFL) | 2,000 | 66,200 | 2,000 | 73,200 |
| Reliance Capital Ltd | 207 | 64,729 | 207 | 64,729 |
| Reliance Induartial Infrastructure Ltd (RIIL) | 100 | 31,175 | 100 | 31,175 |
| Reliance Power Ltd | 6,700 | 412,385 | 6,700 | 412,385 |
| Resorgimento Co. Ltd | 1,300 | 370,500 | 1,300 | 370,500 |
| Tech Mahindra Ltd | 411 | 232,225 | - | - |
| Satyam Computers Ltd | | | 3,500 | 232,225 |
| SGN Telecom Ltd | 10,000 | 2,200 | 10,000 | 2,200 |
| Sical Logistic Ltd | 1,900 | 36,670 | 1,900 | 36,670 |
| SRF Ltd | 4,000 | 297,200 | 4,000 | 297,200 |
| SBI Bond (BIVR) | 241 | 2,496,760 | 241 | 2,496,760 |

Notes on Financial Statements for the year ended 31st March, 2014

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

| Details Of Values Of Closing Stock Company Name | Closing Stock | | Opening Stock | |
|--|------------------|-------------------|------------------|-------------------|
| | Qty | Value | Qty | Value |
| State Bank of India Ltd.(SBI) | 409 | 784,585 | 409 | 847,837 |
| Sanudur Manganese Ltd | 1,700 | 567,630 | 1,700 | 567,630 |
| Strides Acrolab Ltd | 500 | 182,500 | 2,000 | 1,743,500 |
| Tamilnadu Newsprint Ltd(TNPL) | 1,500 | 12,375 | 1,500 | 12,375 |
| TCS Ltd | 537 | 553,313 | 537 | 553,313 |
| Tata Power Ltd | 1,500 | 15,128 | 1,500 | 15,128 |
| Tata Steel Ltd | 1,700 | 530,910 | 1,700 | 530,910 |
| TV 18 Ltd | - | - | 25,000 | 703,750 |
| Themis Medicare Ltd | 1,000 | 52,450 | 1,000 | 52,450 |
| Vid. International Ltd | 100 | 2,100 | 100 | 2,100 |
| Unitech Ltd | 900 | 12,627 | 900 | 21,150 |
| Grand Total (A) Quoted | 1,271,653 | 35,292,422 | 1,179,242 | 31,994,737 |
| UNQUOTED STOCK | | | | |
| Tanaya Vincom Pvt Ltd | 6,200 | 3,100,000 | - | - |
| Larica Trading (P) Ltd | 400 | 200,000 | | |
| Grand Total (B) Unquoted | 6,600 | 3,300,000 | - | - |
| GRAND TOTAL (A + B) | 1,278,253 | 38,592,422 | 1,179,242 | 31,994,737 |

Note 2.9

CASH AND CASH EQUIVALENTS

| Particulars | 31 March 2014 ₹ | 31 March 2013 ₹ |
|--|-------------------------|--------------------|
| Cash in Hand (As certified by the management) | | |
| Kolkata | 232,544 | 702,147 |
| Mumbai | 103,263 | 717,200 |
| in current accounts with Scheduled Banks: | | |
| Fixed Deposit - ICICI Bank | 40,000,000 | 40,000,000 |
| Fixed Deposit - Kotak Bank | 31,734,950 | 30,450,000 |
| Total | 92,371,584 | 77,696,512 |
| Note 2.10 | | |
| SHORT TERM LOANS AND ADVANCES | | |
| Trade Receivables | 25,769,041 | 51,696,828 |
| Short Term Loans & Advances | Total 25,769,041 | 51,696,828 |
| UNSECURED, CONSIDERED GOOD | | |
| Other loans and advances | | |
| Unsecured Loans considered Good | 139,789,644 | 149,146,696 |
| Unsecured Advances considered Good | 26,674,853 | 28,751,828 |
| Total | 166,464,497 | 177,898,524 |
| Total | 192,233,538 | 229,595,352 |

Notes on Financial Statements for the year ended 31st March, 2014

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

Note 2.11**REVENUE FROM OPERATION**

| Particulars | | 31 March 2014 ₹ | 31 March 2013 ₹ |
|---|-----------|--------------------|--------------------|
| NBFC Sector | | | |
| Interest (TDS ₹ 9.38 lacs) | | 10,391,192 | 25,028,693 |
| Other financial Services | | 6,907,065 | 160,518,249 |
| Sale of shares | 6,844,310 | | |
| Profit in F & O transaction | 62,755 | | |
| | 6,907,065 | 17,298,257 | 185,546,942 |
| COMMODITY SECTOR (Commodity Trading) | | 1,135,207 | 851,468 |
| SOFTWARE SECTOR (Software Business) | | - | 4,987,680 |
| INVESTMENT SECTOR (Profit on Sale of Investments) | | - | 8,272,253 |
| Total | | 18,433,464 | 199,658,343 |

Note 2.12**OTHER INCOME**

| | | | |
|----------------------------------|--|------------------|------------------|
| Dividend | | 1,355,548 | 2,242 |
| Debenture Interest | | 113,352 | |
| Interest on SBI Bonds | | 498,863 | 498,863 |
| Bank Interest (TDS ₹ 6.78 lacs) | | 6,530,420 | 4,485,834 |
| Total | | 8,498,183 | 4,986,939 |

Note 2.13**EMPLOYEE BENEFITS EXPENSE**

| | | | |
|------------------|--|------------------|------------------|
| Salaries & Bonus | | 2,431,000 | 2,031,000 |
| Staff Welfare | | 517,000 | 492,779 |
| Total | | 2,948,000 | 2,523,779 |

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

Therefore, the company has no liability on account of retirement benefits in lieu of Accounting Standard 15 (Revised) on Employee Benefit

Note 2.14**DEPRECIATION AND AMORTIZATION**

| | | | |
|---------------------------------------|--|------------------|------------------|
| Miscellaneous Expenditure written off | | - | 3,292,415 |
| Depreciation | | 2,704,676 | 2,715,722 |
| Total | | 2,704,676 | 6,008,137 |

Note 2.15**FINANCE COSTS**

| | | | |
|-----------------------|--|----------------|----------------|
| Interest on Bank Loan | | 203,726 | 345,886 |
| Total | | 203,726 | 345,886 |

Notes on Financial Statements for the year ended 31st March, 2014

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

Note 2.16**OTHER EXPENSES**

| Particulars | 31 March 2014 ₹ | 31 March 2013 ₹ |
|--|--------------------|--------------------|
| Audit Fees | | |
| -Statutory Audit Fees | 16,854 | 16,163 |
| -Other Expenses | 34,511 | 22,603 |
| Software expenses | - | 1,182,000 |
| Advertisement | 111,914 | 44,247 |
| Bank Charges | 171,313 | 9,601 |
| Books & Periodicals | 33,035 | 29,800 |
| Business Promotion Exps. | 192,870 | 508,753 |
| Computer Maintenance | 46,500 | 57,679 |
| Professional Fees | 25,750 | 37,500 |
| Conveyance Expenses | 159,235 | 34,522 |
| Depository & Registrar charges | 199,008 | 361,979 |
| Directors Meeting Fees | 32,000 | 32,000 |
| Donation | 700,000 | 62,000 |
| Filing Fees | 2,000 | 2,500 |
| Electricity Charges | 170,848 | 159,139 |
| General charges | 158,467 | 114,438 |
| Insurance charges | 63,471 | 142,459 |
| Leave & License Fees | 504,000 | 504,000 |
| Listing Fees | 276,036 | 146,068 |
| Office Maintenance | 133,000 | 102,905 |
| Postage & Telegram | 78,238 | 23,333 |
| Printing & Stationaries | 112,350 | 122,992 |
| Repairs & Maintenance | 225,255 | 183,043 |
| Telephone charges | 503,754 | 839,991 |
| Travelling Expenses | 1,011,655 | 1,597,674 |
| Reverse charges of Service Tax on Rates & Taxes | 3,955 | - |
| Total | 4,966,019 | 6,337,389 |
| Note 2.17 | | |
| MISCELLANEOUS EXPENDITURE | | |
| Preliminary Expenses | - | 3,292,415 |
| Written off during the year | - | 3,292,415 |
| Note 2.18 | | |
| Computation of Basic and Diluted Earning per Share | | |
| Earnings: Profit after taxation (₹) | 11,71,633 | 3,335,556 |
| Weighted average number of Equity Share outstanding during the year face value of ₹ 10/- each. | 248,935,000 | 248,935,000 |
| Earning Per Share - Basic & Diluted. | 0.05 | 0.13 |

Notes on Financial Statements for the year ended 31st March, 2014

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

Note 2.19

RELATED PARTY DISCLOSURES (ACCOUNTING STANDARD 18)

1) Relationships

- A. Wholly owned Subsidiary- None
 B. Associate Company- None
 C. Companies under the common control of promoters
 GCM Securities Ltd
 GCM Commodity & Derivative Pvt Ltd
 GCM Capital Advisory Limited
 D. Key management Personnel
 I.C.Baid
 L.N. Sharma

2) Transactions

There has been no related party transactions during the year under the review except normal share transactions executed through GCM securities Ltd, Member of National Stock Exchange and Bombay Stock Exchange and M/S I.C. Baid & Co, Member of Calcutta Stock Exchange and commodity transaction through GCM Commodity & Derivatives Ltd.

Note 2.20

SEGMENT REPORTING (ACCOUNTING STANDARD 17)

- a) The company has Three primary business segments viz:
 i) NBFC Business
 ii) Investment Business
 iii) Commodity Trading

| | NBFC | COMMODITIES | SOFTWARE | INVESTMENT |
|-----------------------|-------------|-------------|-----------|------------|
| Gross Segment Revenue | 17,298,257 | 1,135,207 | - | - |
| Previous year | 185,546,942 | 851,468 | 4,987,680 | 8,272,253 |

b) Secondary Segments

The Company Operates predominantly within the geographical limits of India. It has no secondary segments revenue.

Note 2.21

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said act, have not been given.

Note 2.22

The disclosures as required in terms of paragraph "13" of Non- Banking Financial (deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007) is given by way of annexure to the Balance Sheet.

Note 2.23

Impairment Of Assets

The management of the company has during the year carried out technological evaluation for identification of assets, if any, in accordance with Accounting Standard 28. Based on the judgement of the management and as certified by the directors, no provision for impairment is found to be necessary in respect of any assets.

Note 2.24

Previous years figures have been regrouped/reclassified wherever necessary to correspond with the current years classification/ disclosures

Global Capital Markets Limited

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

CIN :L51109WB1989PLC046292

PROXY FORM CUM BALLOT FORM

I/We _____ resident of _____ in the district of _____ being member/members of the above named Company, hereby appoint _____ resident of _____ in the district of _____ or failing him _____ resident of _____ in the district of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the 25th Annual General Meeting of the Company to be held on Friday, the 26th day of September, 2014 at 10.00 A.M., at Shyamal Smriti Parishad, 30, Dr. Nagen ghosh Road, Kolkata 700031, West Bengal and any adjournment thereof.

L.F. No. / DP ID and Client ID _____ No. of Shares held _____ Affix Revenue

StampSigned on this _____ day of _____ 2014

Signed by the said _____

Signature of Proxy _____

Attested by Shareholder _____

Affix
Revenue
Stamp
₹ 1/-

| Ordinary Business : | | For | Against |
|---------------------|---|-----|---------|
| 1. | Adoption of Financial Statements for the year ended March 31, 2014 | | |
| 2. | Re-appointment Mr. Laxmi Narayan Sharma, who retires by rotation and being eligible offers himself for re-appointment | | |
| 3. | Appointment of M/s. Bharat D. Sarawgee & Co., Chartered Accountants as Statutory Auditors for a term of five years | | |
| Special Business : | | | |
| 4. | Appointment of Mr. Alok Kumar Das as an Independent Director for a term of 5 Years. | | |
| 5. | Appointment of Mr. Amitabh Shukla as an Independent Director for a term of 5 Years. | | |



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ATTENDANCE SLIP

I hereby record my presence at the 25th Annual General Meeting of the Company held on Friday, 26th day of September 2014 at 10.00 A.M., at Shyamal Smriti Parishad, 30, Dr. Nagen Ghosh Road, Kolkata-700 031.

Name of Shareholder/s _____

Father/Husband's Name _____

Name of Proxy or Company Representative _____

Registered Folio No. / DP-Client ID _____ No. of Shares held _____

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

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