



# GCM

**CAPITAL ADVISORS LIMITED**

**6<sup>TH</sup> ANNUAL REPORT  
2018-2019**



## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

SAMIR BAID  
LAXMI NARAYAN SHARMA  
URMI BOSE  
AMITA BOSE

MANAGING DIRECTOR  
NON-EXECUTIVE INDEPENDENT DIRECTOR  
NON-EXECUTIVE INDEPENDENT DIRECTOR  
NON-EXECUTIVE INDEPENDENT DIRECTOR

### MANAGEMENT TEAM:

SAMIR BAID  
RAAKSHIT RANJIT ANCHAN

MANAGING DIRECTOR  
CHIEF FINANCIAL OFFICER

### BANKERS:

ICICI Limited  
Yes Bank Limited  
Indusind Bank Limited

**06<sup>th</sup>  
Annual Report  
2018-19**

### REGISTERED OFFICE :

805, Raheja Center, 214-Free Press Journal Marg,  
Nariman Point, Mumbai-400021, Maharashtra

Tel. No. : 022-22049995  
Email : [gcmcap@gmail.com](mailto:gcmcap@gmail.com)  
CIN : L74110MH2013PLC243163

### STATUTORY AUDITORS

M/S MAHESHWARI & CO  
CHARTERED ACCOUNTANTS, Mumbai

### REGISTRAR AND SHARE TRANSFER AGENTS

S.K. Infosolutions Private Limited  
34/1A Sudhir Chatterjee Street  
Kolkata-700006, West Bengal  
Tel. No. : 033-22194815  
Email : [skcdilip@gmail.com](mailto:skcdilip@gmail.com)

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## **NOTICE TO THE SHAREHOLDERS**

**NOTICE** is hereby given that the Sixth Annual General Meeting of the Members of **GCM Capital Advisors Limited** will be held on **Monday, 30<sup>th</sup> September, 2019 at 10:30 AM** at Registered Office of the Company at **805, Raheja Center, 8<sup>th</sup> Floor, 214-Free Press Journal Road, Nariman Point, Mumbai, Maharashtra-400021** to transact the following business:

### **ORDINARY BUSINESS**

- 1. To consider and adopt the audited Standalone Financial Statement for the year ended on 31<sup>st</sup> March, 2019 together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To appoint Director in place of Mr. Samir Baid (DIN: 00243521), who retires by rotation and being eligible offers himself for re-appointment.**
- 3. To appoint Auditors and fix their remuneration**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, Maheshwari & Co., Chartered Accountants, Mumbai (Firm Registration No. 105834W), be and are hereby appointed as the Auditor of the Company to hold office for period of 4 (five) years from the conclusion of this meeting until the conclusion of 9<sup>th</sup> Annual General Meeting to be held for Financial year 2022-23 of the Company and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

### **SPECIAL BUSINESS**

- 4. Appointment of Mrs. Amita Bose (DIN: 08282967) as an Independent Director**

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

**“RESOLVED THAT** pursuant to provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’), including the rules made thereunder read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Amita Bose (DIN: 08282967) who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an additional director under section 161(1) of the Act and who vacates his office at this annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company upto the conclusion of 9<sup>th</sup> AGM with effect from January 28, 2019 and that he shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Mrs. Amita Bose be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.”

By Order of the Board of Directors  
For GCM Capital Advisors Limited

Sd/-

Dipti Jain

Compliance Officer

Place: Mumbai

Date: September 01, 2019

**Registered Office:**

805, 8th Floor, Raheja Center  
214-Free Press Journal Road, Nariman Point  
Mumbai, Maharashtra-400021

CIN: L74110MH2013PLC243163

**Notes:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Special Business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.  
  
Pursuant to Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.
3. Corporate Member intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the Meeting; the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the Annual General Meeting (“AGM”) venue.
5. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1.

6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
7. The Register of Member and the Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September 2019 to 30<sup>th</sup> September 2019 (both days inclusive).
8. 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.
9. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
10. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id [gcmcap@gmail.com](mailto:gcmcap@gmail.com) for quick and prompt redressal of their grievances.
11. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
12. 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.
13. 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. Members are requested to intimate change in their address immediately to M/s S.K. Infosolutions Private Limited, the Company's Registrar and Share Transfer Agents, at their office at 34/1A, Sudhir Chatterjee Street, Kolkata, West Bengal-700006.
14. Members are requested to intimate change in their address immediately to M/s S.K. Infosolutions Private Limited, the Company's Registrar and Share Transfer Agents, at their office at 34/1A, Sudhir Chatterjee Street, Kolkata, West Bengal-700006.
15. 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 S.K. Infosolutions Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
16. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.  
SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:
  - a. Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.

- b. Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
  - c. Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
17. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
18. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
19. 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.
20. 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.
21. The Members who have not registered their email address, physical copies of Annual Report 2019 are being sent by the permitted mode.
22. Copies of Annual Report 2019 are being sent by electronic mode only to those members whose email address are registered with the Company's 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 Annual Report 2019 are being sent by the permitted mode.
23. The Notice for the 6<sup>th</sup> AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting.
24. Members may also note that the Notice of the 6<sup>th</sup> AGM and the Annual Report for 2018-2019 will also be available on the Company's website [www.gcmcap.com](http://www.gcmcap.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during all working days (except Saturday, Sunday and public holidays) between 11.00 AM to 1.00 PM up to the date of this AGM. Even after registering for e-communication, members are entitled to receive such in physical form, upon making a request for the same by post or email. For any communication, the Shareholders may also send requests to the Company's email id : [gcmcap@gmail.com](mailto:gcmcap@gmail.com).
25. A route map showing directions to reach the venue of the 6<sup>th</sup> Annual General Meeting is given at the end of the Report.

26. 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-a-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.
27. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 23, 2019.
28. 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 Proxy cum 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 CA Alok Kumar Das, Scrutinizer, C/o S.K. Infosolutions Private Limited, Unit: GCM Capital Advisors Limited, 34/1A, Sudhir Chatterjee Street, Kolkata-700006, West Bengal. Tel. No: +91 33-22194815, Fax No: +91 33-22194815, E-mail: [skcdilip@gmail.com](mailto:skcdilip@gmail.com) so as to reach him on or before September 27, 2019 by 5.00 p.m. Any Ballot Form received after the said date and time, shall be treated as invalid.
29. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI LODR Regulations, 2015, the Company is pleased to provide to the members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their votes at the 6<sup>th</sup> AGM by electronic means and the business may be transacted through e-voting services rendered by National Securities Depository Limited (NSDL).
30. The facility of voting through ballot/polling paper shall also be made available at the venue of the 6<sup>th</sup> AGM. The Members attending the AGM, who have not casted their vote till the time, through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already casted their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
31. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gcmcap.com](http://www.gcmcap.com) within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited, where the shares of the Company are listed.
32. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
33. The details for voting electronically are as under –
- Date and time of commencement of voting through electronic means: **Friday, September 27, 2019 at 9.00 a. m.**
  - Date and time of end of voting through electronic means beyond which voting will not be allowed: **Sunday, September 29, 2019 at 5.00 p. m.**
  - During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 23, 2019**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. The e-voting module shall be disabled by NSDL for voting thereafter.
  - Details of Website: [www.evotingindia.com](http://www.evotingindia.com)
  - Details of Scrutinizer: CA Alok Kumar Das, Practicing Chartered Accountant (Membership No. 055737), 3B, Lal Bazar Street, Sir RNM House, Kolkata-700001, West Bengal  
E-mail: [alokdas631@gmail.com](mailto:alokdas631@gmail.com)
  - Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.

**34. Voting through Electronic means -**

- a. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- b. The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
- c. The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or [www.gcmcap.com](http://www.gcmcap.com)
- d. The e-voting period commences on Friday, September 27, 2019 (9:00 am) and ends on Sunday, September 29, 2019 (5:00 pm). During this period shareholders’ of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- e. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2019. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [skcdilip@gmail.com](mailto:skcdilip@gmail.com).
- f. The facility for voting through ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

**35. The process and manner for remote e-voting are as under:**

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

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

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

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

d) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<ul style="list-style-type: none"> <li>• For Members who hold shares in demat account with NSDL.</li> </ul>	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
<ul style="list-style-type: none"> <li>• For Members who hold shares in demat account with CDSL.</li> </ul>	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

<ul style="list-style-type: none"> <li>• For Members holding shares in Physical Form.</li> </ul>	<p><b>EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</b></p>
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- e) Your password details are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Now, you will have to click on "Login" button.
- i) After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

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

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

**36. General Guidelines for shareholders**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen

signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [alokdas631@gmail.com](mailto:alokdas631@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

By Order of the Board of Directors  
For GCM Capital Advisors Limited

Sd/-

Dipti Jain

Compliance Officer

Place: Mumbai

Date: September 01, 2019

**Registered Office:**

805, 8th Floor, Raheja Center

214-Free Press Journal Road, Nariman Point

Mumbai, Maharashtra-400021

CIN: L74110MH2013PLC243163

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**ITEM NO. 2**

**Appointment of Mrs. Amita Bose (DIN: 08282967) as Independent Director for the term of 5 years effective from January 28, 2019**

The Board of Directors, at their meeting held on January 28, 2019, based on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Amita Bose as additional directors in the capacity of independent directors with effect from January 28, 2019 and they hold office up to the date of this AGM.

The Company has received notices under section 160 of the Act proposing candidature of Mrs. Amita Bose as directors of the Company.

Mrs. Amita Bose has consented to act as director and has confirmed that she is not disqualified from being appointed as director(s) of the Company and has submitted a declaration of independence confirming that she meets the criteria of independence prescribed under the Act and the Listing Regulations. The Board is of the opinion that she is persons of integrity, possess relevant expertise and experience.

Pursuant to section 152 read with Schedule IV to the Act, in the opinion of the Board, the proposed appointment fulfils the conditions specified under the Act and the rules made thereunder and the applicable provisions of Listing Regulations and are independent of the Management.

The terms and conditions of their appointment shall be open for inspection at the registered office of the Company and at the corporate office of the Company by any member from Monday to Friday during 10.00 a.m. to 12.30 p.m., except holidays, and the same shall also be available on the Company's website <http://www.gcmcap.com>.