



GCM

Commodity & Derivatives Limited

**13TH ANNUAL REPORT
2017-2018**



GCM Commodity & Derivatives Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Inder Chand Baid	Chairman
Amrita Baid	Management Director
Samir Baid	Executive Director
Laxmi Narayan Sharma	Independent Director
Amitabh Sukla	Independent Director
Ranjit Kumar Modi	Independent Director

Corporate Identification No.
L74999WB2005PLC102819

MANAGEMENT TEAM

Inder Chand Baid	Chairman
Amrita Baid	Management Director
Garima Kakarnia	Company Secretary
Ajay Kumar Sharma	Chief Financial Officer

13TH
ANNUAL REPORT
2017 - 2018

BANKERS

ICICI Bank Limited
HDFC Limited
Yes Bank

REGISTERED OFFICE

3B, Lal Bazar Street, Sir RNM House
5th floor, Kolkata, West Bengal-700001
Tel. No. 033-22481053/22489908
Email: info@gcmcommo.com

STATUTORY AUDITORS

M/s ADSR & Associates
Chartered Accountants, KolkataTA

REGISTRAR AND SHARE TRANSFER AGENTS

Purva Share Registry (India) Private Limited
No.9, Shiv Shakti Indust. Estate,
Ground Floor, J.R. Boricha Marg,
Lower Parel, Mumbai-400011

CONTENTS

- * Notice
- * Director's Report
- * Management discussion & Analysis
- * Extract of Annual Return (MGT-9)
- * Secretarial Audit Report (MR-3)
- * Auditor's Report
- * Balance Sheet
- * Statement of Profit & Loss
- * Statement of Cash Flow
- * Notes on financial Statements
- * Proxy/Ballot form (MGT-11)

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

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of GCM Commodity & Derivatives Limited will be held on Friday, 28th September, 2018 at 09:00 AM at Registered Office of the Company at 3B, Lal Bazar Street, Sir RNM House, 5th Floor Block-2, Kolkata-700001 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Standalone Financial Statement for the year ended on 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Samir Baid, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Statutory Auditors to fill casual vacancy

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

"RESOLVED THAT pursuant to the provisions of Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee, to fill up the casual vacancy caused due to the retirement of existing Auditors M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN-329843E) after the conclusion of forthcoming annual general meeting, due to their preoccupation, M/s. Maheshwari & Co., Chartered Accountants, Mumbai (FRN - 105834W), who have offered themselves for appointment as Auditors to the Company and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company and to hold office after the conclusion of the 13th Annual General Meeting up to the conclusion of the 18th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration plus out of pocket expenses at actuals, as may be decided by the Board of Directors of the Company."

4. **Regularization of Appointment of Mr. Mahavir Prasad Saraswat as Non-Executive Independent Director.**

To consider and if thought fit, to pass the following resolution with or without modification as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Mahavir Prasad Saraswat (DIN: 00304538), who was appointed as an Additional Director of the company in the meeting of Board of Directors held on 16th July 2018 on recommendation of Nomination & Remuneration Committee, and in respect of

whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, Mr. Mahavir Prasad Saraswat (DIN: 00304538), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office upto the conclusion of 17thAGM with effect from July 16, 2018 and that he shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution”

5. Regularization of Appointment of Mrs. Swagata Dasgupta as Non-Executive Independent Director

To consider and if thought fit, to pass the following resolution with or without modification as ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Swagata Dasgupta (DIN: 08212560), who was appointed as an Additional Director of the company in the meeting of Board of Directors held on August 31, 2018 on recommendation of Nomination & Remuneration Committee, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, Mrs. Swagata Dasgupta (DIN: 08212560), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office upto the conclusion of 17th AGM with effect from August 31, 2018 and that he shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution”

6. Approval for Appointment of Mr. Amalesh Sadhu as Managing Director

To consider and if thought fit, to pass the following resolution with or without modification as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the

applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Amalesh Sadhu (DIN: 00235198), who was appointed as an Additional Director of the company in the meeting of Board of Directors held on August 31, 2018 on Board of the company in terms of the provisions of the companies Act 2013 and as per Article of Association of the company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, Further pursuant to the provisions of Sections 160, 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Board of Directors of the Company at its meeting held on September 3, 2018, had proposing the candidature for the office of Managing Director on the Board of the company thereby approval of themembersbeand is hereby accorded for appointment of Mr.Amalesh Sadhu(DIN : 00235198) as Chairman & ManagingDirector of the Company, upto the conclusion of 17thAGM with effect from August 31, 2018, upon the terms and conditions as set out in the Explanatory Statement and the Agreementsubmitted to this meeting, which Agreement is hereby specifically sanctioned with liberty to theBoard of Directors (hereinafter referred to as "the Board" which term shall deemed to include anyCommittee of Directors for the time being authorized by the Board of Directors) to alter and varythe terms and conditions of the said appointment and/or Agreement in such manner as may beagreed to between the Board and Mr. Amalesh Sadhu and is liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deedsand things as may be necessary to give effect to this resolution."

"RESOLVED FURTHER THATBoard be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution"

Place: Kolkata

Date: September3, 2018

By Order of the Board of Directors

for **GCM Commodity & Derivatives Limited**

Registered Office:

Sir RNM House, 3B Lal Bazar Street

5th Floor Block-2, Kolkata-700001 West Bengal

CIN:L74999WB2005PLC102819

Sd/-

Garima Kakarania

Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Proxies to be effective must be deposited at the Registered Office of the Company duly completed and signed not less than 48 Hours before the time of the Meeting. Proxies submitted on behalf of the companies, societies etc. must be accompanied but an appropriate resolution, as applicable.

2. Corporate members intending to send their authorized representative to attend the Meeting Pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 22nd September 2018 to Friday 28th September 2018 (both days inclusive).
5. Members may note that the Notice of the 13th Annual General Meeting and the Annual Report for the year 2017-18 will also be available on the company's website www.gcmcommo.com. The route map and prominent landmark for the venue of the meeting forms part of the annual report.
6. Members are requested to notify immediately any change in their address and/or bank details to the company's Registrar and Shares Transfer Agent, PurvaSharegistry (India) Private Limited (PSIPL) for the shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
7. Members holding share certificates under different folios numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to PurvaSharegistry (India) Private Limited (PSIPL) for consolidating their holdings under one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
8. Members holding shares in physical form and who have not registered their e-mail IDs are requested to register the same with PSIPL.
9. The notice of AGM alongwith the Annual Report 2017-18 is being sent by electronic mode to those members whose e-mail address are registered with the Company/Depositories, unless any member has requested for the physical copy of the same.
10. For members who have not registered their e-mail address, physical copies are being sent by the permitted mode.
11. To support the "Green Initiative", members who have not registered their e-mail address are requested to register the same with PSIPL/Depositories.
12. 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.
13. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
14. 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.
15. 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.
16. 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 13th 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: Tuesday, September 25, 2018 at 9.00 A.M.
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed: Thursday, September 27, 2018 at 5.00 P.M.
 - c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 21, 2018, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. The e-voting module shall be disabled by CDSL for voting thereafter.
 - d) Details of Website: www.evotingindia.com
 - e) Details of Scrutinizer: CA Sumit Kumar Verma, Practicing Chartered Accountant (MembershipNo. 302320), 86, Sharat Chatterjee Road, Kolkata-700 089. E-mail: sumitvermaca@yahoo.in
 - f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.
1. 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 GCM Commodity & Derivatives 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. 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. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 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 GCM Commodity & Derivatives 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.

Place: Kolkata

Date: September 3, 2018

Registered Office:

Sir RNM House, 3B Lal Bazar Street

5th Floor Block-2, Kolkata-700001 West Bengal

CIN:L74999WB2005PLC102819

By Order of the Board of Directors

for **GCM Commodity & Derivatives Limited**

Sd/-

Garima Kakarania

Company Secretary

Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013**ITEM NO. 3**

Existing Auditors M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN - 329843E) have expressed their willingness to retire after the conclusion of 13th Annual General Meeting scheduled to be held before 30th September 2018, due to their pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on July 16, 2018, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Maheshwari & Co., Chartered Accountants, Mumbai (FRN – 105834W), to hold office as the Statutory Auditors of the Company till the conclusion of 18th AGM and to fill the casual vacancy caused by the resignation of M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN 329843E) subject to the approval by the members at the 13th Annual General Meeting of the Company, at such remuneration, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Maheshwari & Co., Chartered Accountants, Mumbai (FRN – 105834W), to act as Statutory Auditors of the Company in place of M/s. A D S R & Associates, Chartered Accountants, Kolkata (FRN - 329843E) along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Item No. 3 of Notice for approval by the Members.

ITEM NO. 4**Regularisation of Appointment of Mr. Mahavir Prasad Saraswat as Independent Director**

The Board of Directors of the Company at its meeting held on July 16, 2018, on the recommendation of the Remuneration and Nomination Committee, had appointed Mr. Mahavir Prasad Saraswat (DIN: 00304538) as an Additional Director on the Board of the Company. Further, in terms of provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made thereunder, the Board of Directors of the Company had also appointed (subject to the approval of the members at the ensuing General Meeting), Mr. Mahavir Prasad Saraswat as an Independent Director of the Company within the meaning of Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 upto the conclusion of 17th AGM with effect from July 16, 2018.

The Company has also received a declaration from Mr. Mahavir Prasad Saraswat as specified under Section 149(6) and Schedule IV of the Companies Act 2013. Considering his superior experience, his presence on the Board will be of immense value to the Company.

The Company has received a notice in writing from a member along with deposit of the requisite amount pursuant to Section 160 of the Act, proposing the candidature of Mr. Mahavir Prasad Saraswat for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

A copy of the letter of appointment of Mr. Mahavir Prasad Saraswat (DIN: 00304538) as an Independent

Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office of the Company during business hours.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives other than Mr. Mahavir Prasad Saraswat is in any way concerned or interested, financial or otherwise, in the said Resolution.

In the opinion of the Board, Mr. Mahavir Prasad Saraswat, proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rule made thereunder, and is independent of the management.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Further details of Mr. Mahavir Prasad Saraswat have been provided in Annexure 1.

ITEM NO. 5

Regularisation of Appointment of Mrs. Swagata Dasgupta as Independent Director

The Board of Directors of the Company at its meeting held on August 31, 2018, on the recommendation of the Remuneration and Nomination Committee, had appointed Mrs. Swagata Dasgupta (DIN: 08212560) as an Additional Director on the Board of the Company. Further, in terms of provisions of Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made thereunder, the Board of Directors of the Company had also appointed (subject to the approval of the members at the ensuing General Meeting), Mrs. Swagata Dasgupta (DIN: 08212560) as an Independent Director of the Company within the meaning of Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 upto the conclusion of 17th AGM with effect from August 31, 2018.

The Company has also received a declaration from Mrs. Swagata Dasgupta (DIN: 08212560) as specified under Section 149(6) and Schedule IV of the Companies Act 2013. Considering her superior experience, her presence on the Board will be of immense value to the Company.

The Company has received a notice in writing from a member along with deposit of the requisite amount pursuant to Section 160 of the Act, proposing the candidature of Mrs. Swagata Dasgupta (DIN: 08212560) for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

A copy of the letter of appointment of Mrs. Swagata Dasgupta (DIN: 08212560) as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office of the Company during business hours.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives other than Mrs. Swagata Dasgupta (DIN: 08212560) is in any way concerned or interested, financial or otherwise, in the said Resolution.

In the opinion of the Board, Mrs. Swagata Dasgupta (DIN: 08212560), proposed to be appointed as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the rule made thereunder, and is independent of the management.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Further details of Mrs. Swagata Dasgupta (DIN: 08212560) have been provided in Annexure 1.