

Annexure-I

1. COMPANY'S PHILOSOPHY AND PRACTICE ON CORPORATE GOVERNANCE

As previously stated, that the Company was listed only on SME Exchange as on Financial Year ending 31st March 2019, therefore the provisions relation to Corporate Governance are not applicable to the Company. However, Company adheres to the best of the corporate governance policies as may be possible and herein stating the company's governance philosophy and internal governance policy.

The fundamental philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for meeting its obligations to the shareholders and to comply with the combination of laws, regulations, procedures, implicit rules and good corporate practices which ensure that a company meets obligations to optimize shareholders value and fulfil its responsibilities toward all stakeholders including customers, government authorities, lenders, employees, members/shareholders and the community at large which ultimately contribute to overall governance. The Company believes that good Corporate Governance is a continuous process and strive to improve the same to meet shareholder's expectations.

Your Director has pleasure in presenting the Corporate Governance Report for the ended 31st March, 2019.

2. BOARD OF DIRECTORS

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. Presentably, the Board consists of six directors, out of whom three are Independent Director. One is Managing Director and one is Chairman of the Company.

a. Composition and Category of Board of Directors

Sr. No	Name	Designation	Date of Appointment	No. of Board Meetings during the Year		Attendance at Last AGM held on 28/09/2018
				Held	Attended	
1.	Manish Baid	Managing Director	02-06-1998	7	7	Yes
2.	Inder Chand Baid	Executive Director & Chairman	02-05-1995	7	7	Yes
3.	Samir Baid	Executive Director	19-07-1999	7	7	Yes
4.	Laxmi Narayan Sharma	Independent Director	20-12-2014	7	7	Yes
5.	Mahavir Prasad Saraswat	Independent Director	10-07-2018	7	5	Yes
6.	Urmi Bose	Independent Director	28-03-2015	7	7	Yes
7.	Amitabh Shukla	Independent Director	-	3	3	NA

*Mr. Amitabh Shukla had been resigned from July 10, 2019 and in place of him Mr. Mahavir Prasad Saraswat has been appointed in the Board from the same date and Meeting.

b. BOARD MEETINGS:

During the year 2018-19 the Board of Directors were met Seven times and these meetings were held on April 21, 2018, May 26, 2018, July 10, 2018, September 28, 2018, November 14, 2018, January 17, 2019, March 18, 2019.

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act 2013 and regulation 17 of the SEBI LODR and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). As per applicable laws, minimum four Board meetings are required to be held every year (one meeting in every calendar quarter). The company has convened additional Board meetings to address specific needs of the company. In case of any exigency/ emergency, resolutions are passed through circulation.

3. COMMITTEES OF THE BOARD

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of the Board as per their Charter/terms of reference. Targets set/actions directed by them as agreed with the Management are reviewed periodically and mid-course corrections are carried out. The Board of Directors and the Committees also take decisions by circular resolutions, which are noted in the next meeting. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting.

Currently, the Company has 3 (three) Committees of Board: Audit Committee, Stakeholders Relationship Committee, and Nomination & Remuneration Committee.

a. AUDIT COMMITTEES

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

The Audit Committee of the Company is constituted in line with the provisions of section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year the company has changed the composition of the committee which was also disseminated on the website of the Company with the link <https://www.gcmsecuritiesltd.com/investors.htm>. As on March 31, 2019, the Committee was comprising of 3 (three) Directors, out of which 2 (two) are Independent Directors and 1 (one) is from Promoter group, Non-Executive and Non-Independent Director.

Sr. No.	Name	Designation/Category	No. of Meeting Attended
1.	Inder Chand Baid	Member (Promotor Non-Independent Director)	6
2.	Laxmi Narayan Sharma	Member (Non-Executive & Independent Director)	6
3.	Mahavir Prasad Saraswat*	Chairman (Non-Executive & Independent Director)	4

*Mr. Mahavir Prasad Saraswat has been appointed in the Board and Committee on July 10, 2018 in place of Amitabh Shukla.

During the period under review, 6 (six) Audit Committee meetings were held on April 21, 2018, May 26, 2018, August 31, 2018, September 28, 2018, November 14, 2018, February 28, 2019. The maximum gap between any two meetings was less than 120 days. Generally, the Statutory Auditor, Chief Financial Officer, Head – Finance, Internal Auditor and/or Head- Audit and Risk Management and Chief Operating Officer of the Company were invitees to the meetings of the Committee held in the financial year 2018-19.

b. STAKEHOLDERS RELATIONSHIP COMMITTEE

The purpose of the committee is to assist the Board and the Company in maintaining healthy relationships with all stakeholders. The Committee oversees the mechanisms for redressing grievances and complaints from stakeholders including shareholders, debenture holders, other security holders, vendors, customers, employees and others.

The Company has formed Stakeholders Relationship Committee as per the requirements of section 178(5) of the Companies Act, 2013 and regulation 20 of the SEBI (LODR) Regulations.

During the year the company has changed the composition of the committee which was also disseminated on the website of the Company with the link <https://www.gcmsecuritiesltd.com/investors.htm>. As on March 31, 2019, the Committee was comprising of 3 (three) Directors, out of which 2 (two) are Independent Directors and 1 (one) is from Promoter group, Non-Executive and Non-Independent Director.

Sr. No.	Name	Designation/Category	No. of Meeting Attended
1.	Manish Baid	Member (MD, Promotor & Non-Independent Director)	3
2.	Laxmi Narayan Sharma	Member (Non-Executive & Independent Director)	3
3.	Mahavir Prasad Saraswat	Chairman (Non-Executive & Independent Director)	2

*Mr. Mahavir Prasad Saraswat has been appointed in the Board and Committee on July 10, 2018 in place of Amitabh Shukla.

During the Year 2018-19 Committee members were met 3 (Three) times and the meetings were held on April 21, 2018, September 28, 2018 and February 28, 2019.

c. NOMINATION & REMUNERATION COMMITTEE

The Committee oversees key processes through which the Company recruits new members to its Board, and also the processes through which the Company recruits, motivates and retain outstanding senior management and oversees the Company's overall approach to human resources management. As per the requirement of section 178 of the Companies Act, 2013 and regulation 19 of SEBI LODR, the company has constituted Nomination and Remuneration Committee.

During the year the company has changed the composition of the committee which was also disseminated on the website of the Company with the link <https://www.gcmsecuritiesltd.com/investors.htm>. As on March 31, 2019, the Committee was comprising of 3 (three) Directors, out of which 2 (two) are Independent Directors and 1 (one) is from Promoter group, Non-Executive and Non-Independent Director.

Sr. No.	Name	Designation/Category	No. of Meeting Attended
1.	Manish Baid	Member (MD, Promotor & Non-Independent Director)	2
2.	Laxmi Narayan Sharma	Member (Non-Executive & Independent Director)	2
3.	Mahavir Prasad Saraswat	Chairman (Non-Executive & Independent Director)	2

*Mr. Mahavir Prasad Saraswat has been appointed in the Board and Committee on July 10, 2018 in place of Amitabh Shukla.

During the Year 2018-19 Committee members were met 2 (two) times and the meetings were held on July 10, 2018 and September 28, 2018.

4. GENERAL BODY MEETINGS

The particulars of the Annual General Meeting held during the last three years are as under: -

Sr. No.	Year	Date & Time	Venue	Whether any Special Resolution passed
1.	2017-18	September 28, 2018 at 10:30 AM	3B, Lal Bazar Street, Sir RNM House, 5 th floor, Kolkata, West Bengal-700001	YES
2.	2016-17	September 29, 2017 at 10:00 AM	3B, Lal Bazar Street, Sir RNM House, 5 th floor, Kolkata, West Bengal-700001	No
3.	2015-16	September 29, 2016 at 10:00 AM	3B, Lal Bazar Street, Sir RNM House, 5 th floor, Kolkata, West Bengal-700001	No

DETAILS OF SPECIAL RESOLUTION PASSED IN PAST 3 AGMs

The Company has passed a Special Resolution in pursuance of the prevailing Laws, Rules, Regulations, ect. In 23rd Annual General Meeting:

- Regularization of Appointment of Mrs. Mahavir Prasad Saraswat as Non-Executive Independent Director 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).

POSTAL BALLOT

No Special Resolutions were passed last year through Postal Ballot

5. GENERAL SHAREHOLDERS INFORMATION**Annual General Meeting**

The 24th Annual general Meeting of the Company will be held Monday September 30, 2019 at 10:00 AM at 3b, Sir RNM House, 5th Floor, Block-2, Kolkata-700001, West Bengal.

Financial calendar for the year 2018-19 (Provisional)

Result for the first Half ending 30 th September, 2019	Second Week of November 2019
Result for the first Half ending 31 st March, 2019	Third Week of May 2020
Annual general Meeting for the year ending 31 st March, 2019	Third Week of September 2020

Listing on the Stock Exchange

The Equity Shares of the Company are listed on the Bombay Stock Exchange. The company has paid annual listing fees to the stock exchange.

BSE Stock Code : 535431

CIN of the Company : L67120WB1995PLC071337

For and on Behalf of the Board

Place: Kolkata
Date: May 29, 2019

Sd/-
Manish Baid
Managing Director

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Ms. Kriti Daga, Practicing Company Secretary has issued a certificate as required under the Listing Regulations, confirming that none of the director on the board of the company has been debarred or disqualified from being appointed or continuing as director of company by the SEBI/MCA or any such statutory authority. The Certified is given below:

To,

GCM SECURITIES LIMITED

3B, Sir RNM House, Lal Bazar Street,
Kolkata-700001, West Bengal

Sub.: CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS ((pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015))

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GCM Securities Limited having CIN L67120WB1995PLC071337 and having registered office at 3B, Sir RNM House, Lal Bazar Street, Kolkata-700001, West Bengal (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications as considered necessary and explanations furnished to me by the Company & its officers, I do hereby certify that none of the Directors on the Board of the Company were debarred or disqualified from being appointed or continuing as Directors of companies for the Financial Year ending on 31st March, 2019, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority .

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

Sd/-

Kriti Daga

CP. No.: 14023

ACS No. 26425

Place: Kolkata