

Scrutinizer Report – Combined

To
The Managing Director
M/s. GCM Commodity & Derivatives Limited

Dear Sir,

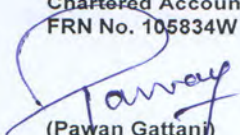
I, Pawan Gattani, Partner of Maheshwari & Co. Chartered Accountants, Mumbai, appointed as Scrutinizer for the purpose of scrutinizing the Ballot and e-voting process of **GCM Commodity & derivatives Limited** ("the Company") in a fair and transparent manner, for the below mentioned resolution(s) as contained in the Notice of 9th Annual General Meeting of the Company held on Friday, 19th September, 2014, submit our Report as under:-

The Management of the Company is responsible to ensure the Compliance with the requirements of the Companies Act, 2013 and the Rules relating to e-voting and poll on the resolutions contained in the notice to the 9th Annual General Meeting of the Members of the Company. My responsibility as a Scrutiniser for the e-voting process and for the poll at the AGM is restricted to make Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions stated above.

I have issued separate Scrutinizer's report on the e-voting and on poll on the resolutions contained in the Notice to the AGM. As requested by Management, I submit herewith my combined Report on the results of e-voting together with that of poll as under:

Item no. of Notice	Votes in favour of resolution		Votes against the resolution		Invalid votes
	Nos	% of Total No. of Valid Votes Casted In Favour	Nos	% of Total No. of Valid Votes Cast Against	
Item no. 1 of the Notice (As an Ordinary Resolution)	4289000	100%	-	-	-
Item no. 2 of the Notice (As an Ordinary Resolution)	4097000	95.52%	192000	4.48%	-
Item no. 3 of the Notice (As an Ordinary Resolution)	4289000	100%	-	-	-
Item no. 4 of the Notice (As an Ordinary Resolution)	4289000	100%	-	-	-
Item no. 5 of the Notice (As an Ordinary Resolution)	4289000	100%	-	-	-
Item no. 6 of the Notice (As an Ordinary Resolution)	4289000	100%	-	-	-

For Maheshwari & Co.
Chartered Accountants
FRN No. 105834W


(Pawan Gattani)
Partner
M. No. 144734



Place: Mumbai
Date: 20-09-2014

Report of Scrutinizer
[Pursuant to Section 110 of the Companies Act, 2013 and Rule 20(xi) and Rule 22 of the
Companies (Management and Administration) Rules, 2014]

To,
The Chairman
M/s GCM Commodity & Derivatives Limited

Dear Sir,

I, CA Pawan Gattani, Partner of Maheshwari & Co. Chartered Accountants, Mumbai, appointed as Scrutinizer for the purpose of scrutinizing the Ballot process of **GCM Commodity & Derivatives Limited** ("the Company") in a fair and transparent manner, for the below mentioned resolution(s) as contained in the Notice of 9th Annual General Meeting of the Company to be held on Friday, 19th September, 2014, submit our Report as under:-

1. The Shareholders holding shares as on "relevant date" i.e. August 22, 2014 were entitled to vote on the proposed resolutions stated in the Notice of the Company.
2. After declaration of the poll by the Chairman, one ballot box was kept for polling after marking identification on it by the Authorized Representative of our firm.
3. After the time for closing of poll was fixed by the Chairman, ballot box kept for polling was locked in presence of Authorized Representative of our firm with due identification marks placed.
4. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/Registrars and Transfer Agents of the Company and the authorization / proxies lodged with the company. The Voters were also scrutinized for the purpose of elimination duplicate voting i.e., on e-voting as well as on the poll. The names of the shareholders who voted in e-voting through CDSL facility had been blocked.
5. I did not found any invalid Ballot paper.
6. The Votes were un-blocked in the presence of two witnesses CA KK Maloo and CA SL Singhal who are not in the employment of the Company.
7. The Results of Ballot poll are as under –



Summary and Result of the Ballot is as under

Sr. No.	Particulars of Resolution	Votes in Favor	Votes Against
1	Adoption of the Audited Balance sheet as on March 31, 2014, Statement of Profit and Loss for the year ended March 31, 2014 and the Reports of Directors and Auditors thereon	3507000	Nil
2	Appointment of Mr. Manish Baid (DIN: 00239347) who retires by rotation and being eligible offers himself for re-appointment	3507000	Nil
3	Appointment of M/s. Bharat D. Sarawgee & Co., Chartered Accountants as the Statutory Auditors for a term of five years; i.e. from the conclusion of 9 th Annual General Meeting till the conclusion of 14 th Annual General Meeting of the Company.	3507000	Nil
4	Appointment of Mr. Alok Kumar Das as an Independent Director of the Company	3507000	Nil
5	Appointment of Mr. Amitabh Shukla as an Independent Director of the Company	3507000	Nil
6	Appointment of Mr. Ranjit Kumar Modi as an Independent Director of the Company	3507000	Nil

The poll papers and all other relevant records were sealed and handed over to the Company Secretary authorized by the Board for safe keeping.

Thanking you,
Yours Faithfully

Yours Faithfully

For Maheshwari & Co.
Chartered Accountants
FRN No. 105834W


(Pawan Gattari)

Partner

M. No. 144734

Place: Mumbai

Date: 20-09-2014

The Chairman
GCM Commodity & Derivatives Limited

Dear Sir,

Report of the Scrutinizer in respect of e-voting on the Resolutions proposed at the 9th Annual General Meeting of the Company to be held on Friday, September 19, 2014

I, CA Pawan Gattani, Partner of Maheshwari & Co. Chartered Accountants, Mumbai have been appointed as the Scrutinizer under Sub Rule 3(ix) of the Rule 20 of the Companies (Management and Administration) Rules, 2014 (the Rules) by GCM Commodity & Derivatives Limited (the Company) in respect of e-voting on the Resolutions proposed at the 9th Annual General Meeting of the Company to be held on Friday, 19th September, 2014.

I state that I am familiar and well versed with the concept of electronic voting system as prescribed under the said Rules and the SEBI circular dated 17th April 2014 issued in this regard.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 (the Act) and Rule 20 of the Rules, the Members were provided with the facility to cast their vote electronically, through the e-voting on all the items of the business sought to be transacted in the 9th AGM of the Company, which is scheduled to be held on September 19, 2014 and services were provided by Central Depository Services Limited (CDSL). CDSL had accordingly set up e-Voting facility on their website, <https://www.evotingindia.com>. The Company had uploaded all the items of the business to be transacted on the website of the Company and also of CDSL to facilitate their shareholders to cast their vote through e-Voting.

The Cut-off date for the purposes of identifying the shareholders who will be entitled to vote on the resolutions placed for approval of the shareholders was August 22, 2014. As prescribed in the Rules, the e-Voting facility was kept open for three days i.e. from Wednesday, September 10, 2014 (09.30 a.m.) to Friday, September 12, 2014 (05:30 p.m.)

As prescribed in Sub Rule 3(v) of the Rule 20 of the Rules, the Company had also released an advertisement, which was published more than 5 days in advance from the date of beginning of the voting period in Free Press Journal newspaper dated September 3, 2014 in The Echo of India and in Arthik Lipi newspaper dated September 3, 2014 in Bengali language. The notice published in the newspapers carried the required information as specified in Sub Rule 3(v) (a) to (g) of Rule 20 of the Rules.

At the end of the voting period on September 12, 2014, the voting portal of the CDSL was blocked forthwith. The votes cast through e-Voting facility was duly unblocked by me as a Scrutinizer in the presence of CA KK Maloo and CA SL Singhal who acted as the witnesses, as prescribed in Sub Rule 3(xi) of Rule 20 of the Rules.

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 (xi) of the Rules, please find below report of the e-Voting carried out by the shareholders, the details of which are as follows:



Summary and result of the e voting is as under

Sr. No.	Particulars of Resolution	Votes in Favor	Votes Against
1	Adoption of the Audited Balance sheet as on March 31, 2014, Statement of Profit and Loss for the year ended March 31, 2014 and the Reports of Directors and Auditors thereon	782000	Nil
2	Appointment of Mr. Manish Baid (DIN: 00239347) who retires by rotation and being eligible offers himself for re-appointment	590000	192000
3	Appointment of M/s. Bharat D. Sarawgee & Co., Chartered Accountants as the Statutory Auditors for a term of five years; i.e. from the conclusion of 9 th Annual General Meeting till the conclusion of 14 th Annual General Meeting of the Company.	782000	Nil
4	Appointment of Mr. Alok Kumar Das as an Independent Director of the Company	782000	Nil
5	Appointment of Mr. Amitabh Shukla as an Independent Director of the Company	782000	Nil
6	Appointment of Mr. Ranjit Kumar Modi as an Independent Director of the Company	782000	Nil

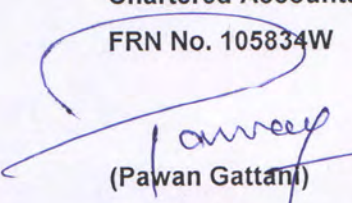
You may accordingly declare the result of the e-voting.

I hereby confirm that I am maintaining the Register electronically, in respect of the votes cast through e-Voting by the shareholders of the Company. I shall be arranging to hand over these records to the Company Secretary in due course as prescribed in the Rules.

Thanking you,
Yours Faithfully

**For Maheshwari & Co.
Chartered Accountants**

FRN No. 105834W


(Pawan Gattani)
Partner

M. No. 144734



Place: Mumbai
Date: 15-09-2014