



# ORCHID SECURITIES LIMITED

**Registered Office:** : 36 A, Bentinck Street, Kolkata - 700 069. Ph. : 4004-8757 Fax : 033-4004-8757

**Corporate Office Address:** C-222, GIDC, Makarpura Industrial Estate, Vadodara - 390010.

**Mobile No:** +91 7574895589, **Email :** orchidsecurities\_ltd@yahoo.co.in **Website :** www.orchidsecuritiesltd.com

**CIN :** L18209WB1994PLC062173

Ref: OSL/MSEI/2020/

Date: 30-07-2020

To,  
Head-Listing & Compliance  
Metropolitan Stock Exchange of India Ltd (MSEI)  
Vibgyog Towers, 4<sup>th</sup> Floor,  
Plot No C 62, G- Block,  
Opp. Trident Hotel,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 098

**Subject: Notice of Postal Ballot.**

**Dear Sir/Madam,**

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, please find enclosed Notice of Postal Ballot, seeking approval of the Members by way of Electronic means for the Following special business:

1. To consider Increase of Authorized Capital and alteration of Memorandum of Association of the company.
2. Issue of Convertible Equity Warrants on Preferential Basis.
3. To Issue and Offer of 7% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares On A Private Placement Basis ("NCRPS").
4. Adoption of New Set of Articles Of Association Of The Company.
5. To Increase Borrowing Powers of the board and authorization limit to secure the borrowings under section 180(1) (c) of the Companies, Act, 2013.
6. Consent of Members for Increase in The Limits Applicable for Making Investments / Extending Loans and Giving Guarantees or providing Securities in Connection With Loans to Persons / Bodies Corporate.

The Company has engaged the Service of NSDL for the purpose of providing E-Voting Facility to all its members. The E-voting will commence from **Thursday, 06<sup>th</sup> August, 2020 at 09:00 A.M** and will end on **Friday, 04<sup>th</sup> September, 2020 at 05:00 P.M.**

Kindly take the same on record

Thanking you.

**For Orchid Securities Limited**

**Grishma Shewale**

**Company Secretary and Compliance Officer.**



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**POSTAL BALLOT NOTICE**

**PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PASSING OF THE RESOLUTION BY POSTAL BALLOT) RULES, 2011 AND COMPANIES (MANAGEMENT & ADMINISTRATION) RULES, 2014**

Dear Shareholder's

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulations) and other applicable laws and regulations, to transact the Special Business, set out in this Notice, as Special Resolutions, through Postal Ballot by the Members of Orchid Securities Limited.

The resolutions proposed to be passed and the Explanatory Statement pertaining thereto stating all material facts and the reasons for the proposed resolutions are appended herewith for consideration of the Shareholders.

In view of the Covid-19 pandemic and pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India requiring social distancing and in light of circulars issued by the Ministry of Corporate Affairs, Government of India ("MCA") in terms of the General Circular No.14/2020 dated 8th April 2020 and General Circular No. 17/2020 dated 13th April 2020 and General Circular No. 22/2020 dated 15th June 2020 (collectively, "MCA Circulars"), MCA has advised the companies to take all decisions requiring members' approval (other than items of ordinary business or business where any person has a right to be heard) through the mechanism of postal ballot / e-voting in accordance with the provisions of the Companies Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. The MCA has further clarified that for companies that are required to provide e-voting facility under the Companies Act, while they are transacting any business (es) only by postal ballot up to 30th September 2020 or till further orders, whichever is earlier, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis. Further, the company should send the postal ballot notice only by email to all its shareholders who have registered their email addresses with the company or depository / depository participant and the communication of assent / dissent of the members will only take place through the remote e-voting system only. This postal ballot is accordingly being initiated in compliance with the MCA Circulars. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to the Members of the Company.

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In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. Shareholders are requested to follow the procedure as stated in the notes and instructions for casting of votes by remote E-voting.

The proposed resolutions and explanatory statement pertaining to the said resolutions setting out all material facts concerning thereto as required in terms of Section 102 of the Act read with the Rules and the MCA Circulars are appended below seeking consent of the Members of the Company through remote e-voting.

The Shareholders are requested to peruse the following proposed resolutions along with their respective Explanatory Statement and thereafter record your assent or dissent by means of E-Voting system only provided by the Company.

The results of the Postal Ballot will be declared by the Managing Director/ Executive Director/ Director on **September 05, 2020** at the Administrative Office of the Company and will be communicated to MSEI Limited/ CSE Limited i.e. the Stock Exchanges where the equity shares of the Company are listed. The Company proposes to provide voting on the resolutions through Electronic mode.

The date of declaration of the result shall be deemed to be the date of passing of the said resolutions and the Special Resolutions shall be declared as passed if the votes cast in its favor are three times or more in number as against the votes cast in against the respective resolution.

The said notice of Postal Ballot has also been placed on Company's website viz www.orchidsecuritiesltd.com and on the website of MSEI Limited for perusal by members.

**SPECIAL BUSINESS:**

**ITEM NO. 1 – TO CONSIDER INCREASE OF AUTHORIZED CAPITAL AND ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

To Consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61(1)(a), 64 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder as may be amended from time to time and the Articles of Association of the Company, and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable, the approval of the members be and is hereby granted to the Board of Directors of the Company to reclassify and increased the authorized capital of the company from Rs. 3,25,00,000/- (Rupees Three Crore Twenty-Five Lakhs) divided into 32,50,000 (Thirty-Two Lacs Fifty Thousand) equity shares of Rs. 10/ (Rupees Ten Only) each to Rs.

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27,00,00,000/- (Rupees Twenty-seven Crore) comprising of Rs. 12,00,00,000/- (Rupees Twelve crores) divided into 1,20,00,000 (One Crore Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each and Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) 7% Non-Cumulative Non-convertible, Non-Participating Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each by creation of additional 2,37,50,000 (Two Crore Thirty-Seven Lakhs Fifty Thousand) shares of Rs. 10/- (Rupees Ten Only).”

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V:

*Clause V:*

V. The Authorized Share Capital of the Company is Rs. 27,00,00,000/- (Rupees Twenty-seven Crore Only) comprising of Rs. 12,00,00,000/- (Rupees Twelve crores) divided into 1,20,00,000 (One Crore Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each and Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) 7% Non- Cumulative Non-convertible, Non-Participating Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each with the rights, privileges, and conditions attaching thereto as are provided by the regulations of the company for the time being, with power to increase and reduce the capital of the company to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being, be provided by the regulations of the company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

**ITEM NO. 2 - ISSUE OF CONVERTIBLE EQUITY WARRANTS ON PREFERENTIAL BASIS.**

To Consider and if thought fit, to pass with or without modification(s) the following resolution as a

**Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the “Act”), the provisions of the Memorandum and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange

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Board of India ("SEBI"), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations"), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended or re-enacted from time to time ("SEBI (ICDR) Regulations") Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") and subject to necessary approvals, permissions, sanctions and consents, if any and as may be required from the Competition Commission of India ("CCI") and any other relevant governmental authorities including from Metropolitan Stock Exchange of India Limited (MSEI) and CSE Limited (collectively the "Stock Exchanges") and subject to such other approvals, permissions, sanctions and consents as may be necessary under all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot at an appropriate time, in one or more tranches in aggregate and up to 80,00,000 (Eighty Lacs) Convertible equity warrants ("Equity Warrants") for cash at a price of Rs. 10/- per warrant, each convertible into or exchangeable for One (1) equity share of face value of Rs. 10/- each ("the Equity Shares") aggregating to Rs. 8,00,00,000/- (Eight Crores) to under Category Promoter/ promoter group and Strategic Investors not forming part of the Promoter Group (as defined in SEBI (ICDR) Regulations) ("Proposed Allottee") on a preferential basis, for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members.

**RESOLVED FURTHER THAT** the equity shares of the Company are infrequently traded on Metropolitan Stock Exchange of India Limited (MSEI) and The Calcutta Stock Exchange Limited (CSE) (where the shares of the Company are listed) during six months or two weeks preceding the relevant date as arrived at in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the "Relevant Date" in accordance with SEBI (ICDR) Regulations is thirty (30) days prior to the date of this Meeting or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date for the purpose of abovementioned issue of Equity Warrants convertible into Equity Shares.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Equity Warrants shall be subject to following terms:

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a) The proposed Equity Warrants shall be issued and allotted by the Company to Proposed Allottees within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed Equity Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals;

b) Each Equity Warrant is convertible into One (1) Equity Share and the conversion can be exercised by warrant holder(s) at any time during the period of Eighteen (18) months from the date of allotment of Equity Warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable;

c) The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time;

d) Equity Warrant subscription price equivalent to 25% of the issue price will be payable at the time of subscription of Equity Warrants, as prescribed by the SEBI (ICDR) Regulations, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. Equity Warrant exercise price equivalent to the 75% of the issue price of the equity shares shall be payable by the warrant holder(s) at the time of exercising conversion of Equity Warrants;

e) The warrant holder(s) shall be entitled to exercise the option of exercising any or all of the Equity Warrants in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of Equity Warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;

f) The Equity Shares to be so allotted on exercise of Equity Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company;

g) In the event the warrant holder(s) does not exercise the Equity Warrants within Eighteen (18) months from the date of allotment of the Equity Warrants, then such Equity Warrants shall lapse and the amount paid shall stand forfeited by the Company;

h) The Equity Warrants issued and allotted will be transferable within the Promoter Group subject to compliance of applicable provisions and subject to such other approvals as may be necessary from time to time;

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i) The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;

j) The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, the number of equity shares to be allotted, finalizing the terms of agreement(s) and other related document(s), if any, to be executed including amendments thereto, provide any clarifications related to offer, issue and allotment of Equity Warrants and Equity Shares, listing of Equity Shares on Stock Exchanges and authorize to preparation, execution and entering into arrangement / agreements, offer letter, letter of allotment, all writings, instruments and such other documents (including documents in connection with appointment of agencies, intermediaries and advisors), utilization of proceeds of issue and further to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorized signatory/ies of the Company and generally to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalize their fees/charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorized to make requisite filing with concerned regulatory/government authorities / depository(ies), Stock Exchanges and/or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.



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**RESOLVED FURTHER THAT** all action(s) taken by the Board or Committee(s) thereof, any Director(s) or Officer(s) or any other authorized signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**ITEM NO. 3 TO ISSUE AND OFFER OF 7% NON-CONVERTIBLE, NON-CUMULATIVE, NON-PARTICIPATING, REDEEMABLE PREFERENCE SHARES ON A PRIVATE PLACEMENT BASIS (“NCRPS”):**

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as may be amended from time to time, and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof constituted/ to be constituted for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the shareholders of the Company be and is hereby accorded to the Board to offer or invite to subscribe, issue and allot up to 1,50,00,000 (One Crore Fifty Lakh ) 7% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares (“NCRPS”) of the Company, of the face value of Rs. 10 each, on such terms and conditions, for an aggregate value not exceeding Rs. 15,00,00,000 (Rupees Fifteen Crores) in one or more tranches, from time to time, as may be decided by the Board under this offer, at par or otherwise viz., including but not limited to conversion of loan into Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares (“NCRPS”) on a private placement basis, to Strategic Investors not forming part of the Promoter Group (i.e. Indian Co-operative Credit Society Limited) of the Company and on such terms and conditions as may be decided by the Board;

**RESOLVED FURTHER THAT** the said NCRPS shall not be listed with any Stock Exchange.

**RESOLVED FURTHER THAT** in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the terms of issue of NCRPS are as follows:

- (i) The NCRPS shall rank for dividend (if declared by the Company) in priority to the Equity Shares of the Company for the time being of the Company;
- (ii) The NCRPS shall, in winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the Equity Shares but shall not be entitled to any further participation in profits or assets or surplus funds;
- (iii) Holders of NCRPS shall be paid dividend on a non-cumulative basis;
- (iv) NCRPS shall not be convertible into equity shares;
- (v) NCRPS shall not carry any voting rights and
- (vi) NCRPS shall be redeemable.



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(vii) The NCRPS shall be redeemable, at par, at any time within a period not exceeding 10 years from the date of allotment as per the provisions of the Companies Act, 2013.

(viii) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of NCRPS, and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the Act, the Listing Regulations, applicable SEBI Regulations and other applicable laws

(ix) The Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or employee(s) or officer(s) of the Company, as it may consider appropriate, to give effect to the aforesaid resolution;

**RESOLVED FURTHER THAT** the Board be and hereby authorized to decide from time to time about one or more tranches of allotment and to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary to giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of directors or any director(s) or executive(s)/ officer(s) of the Company to do all such act, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the Company do hereby seek admission of the Rated, Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares ("NCRPS"), to be issued by the Company, to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to issue the preference shares in dematerialized form and enter into such agreement as may be required for the purpose of such dematerialization.

**RESOLVED FURTHER THAT** the Company do and hereby appoint Care Ratings Limited, a SEBI registered rating agency, for obtaining the ratings for issuance of Preference Shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to agree and to make such modification (s) and alteration (s) from time to time as it deems fit and to take all such steps as it may deem necessary, desirable or expedient including issuance of 'Offer Document' as may be prescribed under the Act and the Rules made thereunder and to resolve all questions of doubt and to do all acts, deeds and things and execute all such deeds, documents, writings, in connection therewith and incidental thereto and the Board in its absolute discretion without being required to seek any fresh approval of the members of the Company and the decision of the Board shall be final and conclusive and also to pay such fees and incur such expenses in relation thereto as it may deem appropriate."

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**ITEM NO. 4 ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY.**

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

“**RESOLVED THAT** the pursuant to Sections 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association of the Company as submitted to this meeting, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company and the same be approved and adopted as the new Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expending in its absolute discretion, to enable this resolution and to settle any questions, difficulty or doubt that may arise in this regard.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of Company or to any Director(s) of Company or any other Officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.”

**ITEM NO. 5: TO INCREASE BORROWING POWERS OF THE BOARD AND AUTHORIZATION LIMIT TO SECURE THE BORROWINGS UNDER SECTION 180(1) (C) OF THE COMPANIES, ACT, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** the consent of the members be and is hereby granted in terms of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof) to borrow from time to time all such sum(s) of money from various entities (natural or artificial), including but not limited to financial institutions, non-banking finance companies, co-operative banks, investment institutions and their subsidiaries, banks, mutual funds, trusts, individuals, limited liability partnerships, firms, Government, association of persons/ individuals and other bodies corporate, whether by way of advances, loans, issue of

**ORCHID SECURITIES LIMITED**

(CIN: L18209WB1994PLC062173)

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Milestone Residency Bhayli, Vadodara-391410;

Corporate Office: 1st Floor, City Castle Building East Fort, Thrissur 5, Pin: 680005, State: Kerala

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debentures/bonds and/or other instruments or otherwise, including by way of external commercial borrowings in foreign denominated currencies from any foreign sources/ foreign countries as prescribed by statutory guidelines in this regard, if any, in such manner and upon such terms and conditions and with or without security, as may be deemed necessary and prudent by the Board for the purposes of the Company, notwithstanding that the money or money(s) to be borrowed by the Company together with the money(s) already borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Company's bankers in the ordinary course of business) and outstanding may exceed the aggregate of the paid-up share capital and free reserves of the Company, provided however that the total amount so borrowed by the Board and outstanding at any time, shall not exceed the limit of Rs. 50,00,00,000/- (Rupees Fifty crores)."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

**ITEM NO. 6: CONSENT OF MEMBERS FOR INCREASE IN THE LIMITS  
APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING  
GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO  
PERSONS / BODIES CORPORATE**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 50,00,00,000/- (Rupees Fifty

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Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

**For & On Behalf of the Board**

**Orchid Securities Limited**

**SD/-**

**Yatin Sanjay Gupte**

**(Executive Director)**

**DIN: 07261150**

**Place: Vadodara**

**Date: 30/07/2020**

Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended (the "Companies Act" or the "Act") with respect of the special business as set out in the Notice is annexed hereto.
2. The MCA by way of the MCA Circulars has provided certain relaxations/exemptions in view of threat posed by Covid-19 pandemic for facilitating the passing of ordinary and special resolutions by companies. Accordingly, this Notice containing the relevant instructions is being sent by email to all the Members of the Company whose names appear on the Register of Members/list of Beneficial Owners as received from the Depositories, National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") on **July 31, 2020** ("Cutoff Date") and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA . Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on that date. A copy of this Notice will also be available on the Company's website at www.orchidsecuritiesltd.com and on the MSEI Ltd.

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3. Due to non-availability of postal and courier services, on account of the threat posed by COVID19 pandemic situation, and in terms of the MCA Circulars, the Company will send this postal ballot notice in electronic form only. The hard copy of this Postal Ballot Notice along with postal ballot forms and pre-paid business envelope will not be sent to the members for the postal ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only. To facilitate such members to receive this notice electronically and cast their vote electronically, the Company has made special arrangement for registration of email addresses in terms of the General Circular No. 17/2020 issued by Ministry of Corporate Affairs dated April 13, 2020.
4. The Board of Directors of the Company has appointed **Mr. Santoshkumar. K. Pandey, a Practicing Company Secretary, or his associates as the Scrutinizer** for conducting Postal Ballot process in a fair and transparent manner. After completion of his scrutiny, he will submit his report to the Executive Director/ CEO and in his absence to the Director of the Company. The results of the Postal Ballot will be announced on **September 05, 2020** at the Administrative Office of the Company and also be published in the newspaper(s). The date of declaration of the result of the Postal Ballot will be taken to be the date of passing of resolutions proposed by this notice.
5. The Company is extending its offer of e-voting facility as an alternate, for its Members to enable them to cast their vote electronically instead of dispatching Postal Ballot.
6. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Administrative Office of the Company on all working days except holidays between 11.00 am to 1.00 pm up to the date of declaration of results of the Postal Ballot and any shareholders who wants to avail the same be provided with a soft copy.
7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
8. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's **Registrar and Transfer Agent; Maheshwari Datamatics Private Limited**, for assistance in this regard. Members are requested to note that the Company's shares are under compulsory demat trading for all investors. Members are, therefore, requested to de-materialize their shareholding to avoid inconvenience.

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9. Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
  10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/ Depository Participants(s).-As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document-may be served on any member by sending it to him/her by-such electronic mode as may be prescribed including by facsimile telecommunication-or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending-communications.
  11. Members whose name appearing on the Register of Members / List of Beneficial Owners as on the Cut-off Date shall be eligible for e-voting. A person who is not member on Cut-off Date should treat this Notice for information purpose only.
  12. The Company will issue necessary advertisements in the newspaper having all India circulation and the newspaper circulating in the District where registered office of the Company is situated for the information of Members whose e-mail addresses/Mobile numbers are not available in the records of RTA and Depositories
  13. Communication of the assent / dissent to the resolutions proposed in the Notice would take place only through remote e-voting.
  14. The Board of Directors at their meeting held on **July 30, 2020** has appointed Santoshkumar K Pandey, Company Secretaries, Mumbai (Membership No. ACS 8546) an Independent Professional as the Scrutinizer for conducting the postal ballot process by e-voting in a fair and transparent manner.
  15. In compliance with provisions of Sections 108 and Section 110 of the Companies Act read with Rule 20 and Rule 22 of the Rules and SS-2, the Company is providing e-voting facility to enable members to cast their votes electronically on the matters included in this Notice. The Company has appointed NSDL for facilitating e-voting to enable the shareholders to cast their votes electronically instead of physical mode. In terms of the MCA Circulars, voting can be done only by remote e-voting. As the remote e-voting does not require a person to attend to a meeting physically, the members are strongly advised to use the remote e-voting procedure by themselves and not through any other person / proxies

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16. The Scrutinizer will submit his report after completion of the scrutiny and the results of the postal ballot will be posted on the Company's website [www.orchidsecuritiesltd.com](http://www.orchidsecuritiesltd.com) and on the website of MSEI Limited, besides communicating to the stock exchanges on which the securities of the Company are listed.
17. E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the Postal Ballot by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
18. The **E-voting period** for all items of business contained in this Notice shall commence from **August 06, 2020** and will end on **September 04, 2020**. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the **cut-off date of July 31, 2020** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid-up equity share capital of the Company as on **July 31, 2020**.
19. The members are aware that, currently the Novel Coronavirus Disease (COVID-19) has affected many countries, including India. Pursuant to advisory by Ministry of Health & Family Welfare, Ministry of Corporate Affairs and other authorities on preventive measures to contain the spread of COVID 19, please note that the Company is taking all possible precautionary measures to meet this public health situation and contributing to containing the disease and minimizing its contagious effect.  
  
You are also requested to ensure to follow the directives issued by Government of India/State Government for safety of everyone and take adequate precautions at personal as well as at a social level and follow the medical advisories.  
  
Further, use of e-voting facility by members is advisable for casting votes by following the procedures and instructions of E-Voting as mentioned in the Notice below.
20. On account of threat posed by COVID-19 and in terms of the MCA Circulars, the Company will send this Notice in electronic form only and hard copy of this Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the shareholders for this postal ballot. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

**In case of shareholders have not registered their email addresses:**

- a. Pursuant to the aforesaid Circulars issued by Ministry of Corporate Affairs, for remote e-voting for this Postal Ballot, shareholders who have not registered their email address and in consequence the e-voting notice could not be serviced to them may temporarily get their email address registered with



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the Company's Registrar and Share Transfer Agent, **Maheshwari Datamatics Private Limited**, by clicking the link: <http://mdpl.in/form/email-update> and follow the registration process as guided thereafter. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write to the Company at [orchidsl123limited@gmail.com](mailto:orchidsl123limited@gmail.com), or to Registrar and Share Transfer Agent at Mr. S Rajagopal Vice president- **Maheshwari Datamatics Private Limited**, at Registrar & Share Transfer Agent 23 R.N.Mukherjee Road 5th Floor, Kolkata - 1; Contact no. 033-22482248, 2243-5029 email Id: mdpldc@yahoo.com.

- b. It is clarified that for permanent registration of email address, the shareholders are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, **Maheshwari Datamatics Private Limited**, at Registrar & Share Transfer Agent 23 R.N.Mukherjee Road 5th Floor, Kolkata - 1; Contact no. 033-22482248, 2243-5029.
- c. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, **Maheshwari Datamatics Private Limited** to enable servicing of notices / documents / Annual Reports electronically to their email address.

### Voting through electronic means:

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 are mentioned below:**

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

1. sit 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

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3. 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.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	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*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	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***

5. 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

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password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) 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 from 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'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) 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).

b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) 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.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. 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.
2. 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.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. 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 [pandeysk2004@yahoo.co.in](mailto:pandeysk2004@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. 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.

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).

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**EXPLANATORY STATEMENT**

**(Pursuant to Section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item Nos. 1 to 6 of the accompanying notices:

**Item No. 1**

The Company proposes to raise funds up to Rs. 23 Crores by issuing equity shares on preferential basis and preference shares on private placement basis. The Company is registered as Non-Banking Finance Company ("NBFC") with Reserve Bank of India ("RBI") and Equity shares of the company are listed on the Metropolitan Stock Exchange of India Limited (MSEI) and The Calcutta Stock Exchange Limited (CSE). The Company proposed to issue equity shares on preferential basis to the promoters/ promoter's group and Strategic Investors not forming part of the Promoter Group of the Company and proposed to issue of 1,50,00,000 (One Crore Fifty Lakh) 7% Non-Cumulative non-convertible, non-participating Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each to Strategic Investors not forming part of the Promoter Group of the Company, after the proposed issue's, paid-up capital will exceed of Rs. 26.0001 crores and hence it is suggested that the authorized Capital of the Company may be increased accordingly.

Presently, the Authorized Share Capital of the company is Rs. 3, 25, 00,000 (Rupees three crores twenty-five lakhs) divided into 32, 50,000 Equity shares of Rs. 10/- each. The Board of Directors of the Company in its meeting held on 03<sup>rd</sup> July, 2020 has approved the Increase of Authorized Share Capital from Rs. 3,25,00,000/- (Rupees Three Crore Twenty-Five Lakhs Only) to Rs. 12,00,00,000/- (Rupees Twelve Crore) divided into 1,20,00,000 (One Crore Twenty Lakhs Only) Equity shares of Rs. 10/- each. The Board of Directors of the Company in its meeting held on 30<sup>th</sup> July, 2020 has approved the Increase of Authorized Share Capital from Rs. 12,00,00,000/- (Rupees Twelve Crore) to Rs. 27,00,00,000/- (Rupees Twenty-Seven Crore) comprising of Rs. 12,00,00,000/- (Rupees Twelve Crore) divided into 1,20,00,000 (One Crore Twenty Lakhs Only) Equity shares of Rs. 10/- each and Rs. 15,00,00,000 (Rupees Fifteen Crore) divided into 1,50,00,000 (One crore fifty lakhs) 7% Non-Cumulative non-convertible, non-participating Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each.

The issued and paid-up capital of the company as on date is Rs. 3,00,01,000/- divided into 30,00,100 equity shares of Rs. 10/- each and after conversion of 80,00,000 warrants into equity shares of Rs. 10/- each (assuming full conversion of warrants into equity shares) on preferential basis as per Item No. 2 and after allotment of proposed 1,50,00,000 (One Crore Fifty Lakh) 7% Non-Cumulative non-convertible, non-participating Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each as per Item No. 3 of this Notice the paid-up capital of the Company will be Rs. 26,00,01,000/- comprising of Rs. 11,00,01,000 divided into 1,10,00,100 (One crore Ten Lakhs One Hundred) equity share of Rs. 10/- each and 1,50,00,000 (One Crore Fifty Lakh) 7% Non-Cumulative non-convertible, non-participating Redeemable Preference Shares of Rs. 10/-. Hence, after the proposed preferential issue and proposed 7% Non-Cumulative non-convertible, non-

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(CIN: L18209WB1994PLC062173)

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participating Redeemable Preference Shares of the Company the paid-up capital will increase beyond the limit of the present authorized capital of the Company and there is need to increase the authorized capital of the Company.

The authorized as aforesaid would require consequential amendments to the existing Clause V of the Memorandum of Association of the company as set out in Item Nos. 1 of the Notice respectively.

Accordingly, the Resolutions at Item Nos. 1 seek approval of the Shareholders for the proposed to increase of Authorized Capital of the Company and the consequent amendments to the existing Clause V of the Memorandum of Association of the company.

A copy of the existing Memorandum of the company along with the proposed draft amendments is available for inspection by any shareholder at the Administrative Office of the company between 11.00 A.M. to 1.00 P.M. on all working days (except Saturdays, Sundays and Public Holidays up to the date of declaration of results of the Postal Ballot and any shareholders who wants to avail the same be provided with a soft copy.

None of the Directors, Key Managerial Personnel and their relatives are financially or otherwise concerned with or interested in the resolution at Item Nos. 1 of the notice except to the extent of their shareholding in the company.

### **ITEM NO. 2**

The Company was mainly into investment activities of listed & unlisted securities on a small scale in Kolkata only. There has been a change in the management & control of the Company during 2019-2020 & open offer was completed successfully in April, 2020, after receipt of necessary approval from RBI/SEBI was received. The entire Board & management have undergone changes in March, 2020. The present management is into consumer electronics goods & electric two- wheeler vehicles. The Existing capital of NBFC Company will be utilized in a better and transparent manner in the financing of electric vehicles & various electronics items engaged in the business activities like assembling JOY E-Bike with battery powered bicycle & Nano E Scooter; it also comprises VYOM brand LED TV; air purifiers, water purifiers; hydrogen water cup source from across the globe & various electronics items, etc.

The assembly plant is situated in Vadodara. Mr. Sojan V Avirachan & Mr. R Venkata Ramana are the super stockiest situated at Thrissur & Bengaluru for the entire products range being supplied. They have considerable network of retail clients in Kerala & Karnataka, which can be better financed through NBFC. This will enhance the Public shareholding value in Orchid Securities Limited. Hence for the development of its business activities geographically, Company requires approx. Rs. 23.00 crores to be invested in the said business.

The Company is on a growth path and a fresh investment in the Company will further help in evolution and expansion of its retail network strategy. The equity infusion will also strengthen the Company's balance sheet and reduce finance cost for the Company. In order to achieve the above objective and strengthen its

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financial position, various measures are required to be taken to enhance financial resources, including the long-term working capital. The Board has explored various options and proposed to raise fund by way of issue of warrants convertible into equity shares on preferential basis. The main object of raising funds is for working capital; expansion of its business operations; micro financing; vehicles financing; general corporate purposes & expanding its marketing network.

The Board of Directors of the Company at their meeting held on 03<sup>rd</sup> July, 2020 had approved the issue of Convertible Equity Warrants on preferential basis accordingly propose to issue and allot in aggregate and up to 80,00,000 (Eighty Lakhs) Equity Warrants each convertible into or exchangeable for One (1) equity share of face value of Rs. 10/- each at a price (including the warrant subscription price and the warrant exercise price) of Rs. 10/- each aggregating to Rs. 8 crores to Promoters/ Promoter Group and Strategic Investors not forming part of the Promoter Group entity as defined in SEBI (ICDR) Regulations (“Proposed Allottee”) under Promoter Category on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations. Each Equity Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Warrants, as the case may be, on such other terms and conditions as applicable, entitling the Proposed Allottee to subscribe to and be allotted the Equity Warrants convertible into Equity Shares of the Company.

The proposed issue and allotment of Convertible Warrants, on a preferential basis, shall be governed by the applicable provisions of the ICDR Regulations and the Companies Act, 2013 read with the applicable provisions of the rules made there under. Further, in terms of Regulation 163(1) of the SEBI ICDR Regulations, certain disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement to the Notice. Without generality to the above, the salient features of the preferential issue of Convertible warrants are:

### **1. The objects of the preferential issue:**

The Company shall utilize the proceeds from the preferential issue of Equity Warrants to fund the following:

- (i) Micro financing particularly, financing of electronics products manufactured by the group company & other established brands;
- (ii) Vehicles finance, particularly financing
- (iii) of two-wheeler electric vehicles manufactured by the group Company;
- (iv) Working Capital requirements;
- (v) General Corporate purpose;
- (vi) Investment in its group Company specifically in the hospitality sector; herbal & ayurvedic products; financial products & aviation sector;
- (vii) Temporary lending of loans & advances;



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(viii) Investment in marketable securities/mutual funds, etc.

(ix) Investment in real estate sector.

**2. Number of shares and Pricing of Preferential issue:**

It is proposed to issue and allot in aggregate and up to 80,00,000 (Equity Lakhs) Equity Warrants at a price of Rs. 10/- per warrant, each convertible into or exchangeable for One (1) Equity Share of face value of Rs. 10/- aggregating to Rs. 8,00,00,000/- to Proposed Allottee.

**3. Basis on which the price has been arrived at:**

The equity shares of Company are listed on Stock Exchanges viz, MSEI Limited and CSE Limited and are infrequently traded in accordance with SEBI (ICDR) Regulations.

The pricing of the Equity Warrants to be allotted on preferential basis is Rs. 10/- per Warrant convertible into equivalent number of Equity Share of face value of Rs. 10/- each, which is not lower than the price determined in accordance with applicable provisions of SEBI (ICDR) Regulations.

**4. Terms of Issue of the Equity Shares, if any.**

The Convertible Equity warrants allotted in terms of this resolution shall rank pari passu with existing equity shares of the Company in all respects.

**5. The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made to Promoters/ Promoters Group and Strategic investors not forming part of Promoters group.

**6. Payment:**

25% of the value of the Warrants (advance payment) shall become payable on the date of their allotment. The balance amount is payable at the time of conversion of Warrants into Equity Shares. In case the conversion option is not exercised within a period of 18 months from the date of allotment, the Company will affect forfeiture of the advance payment.

The warrants are converted at the option of the allottees on payment of the balance amount of the issue price. The said advance payment shall be adjusted against the price payable subsequently for acquiring the resultant shares by the warrant holder upon conversion of warrants.

Upon receipt of the requisite payment, as above the Board shall allot one equity share against each warrant by appropriating Rs. 10/- per equity shares towards equity share capital (Rs. 10/-).

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The warrant by itself, till converted into equity shares, does not give to the holder thereof any rights of the shareholders of the Company. Any of the Warrants convertible into Equity Shares issued as above, that may remain un-subscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any person/entity accompanied in this notice, on the same terms and conditions.

**7. Relevant Date:**

The relevant date as per the ICDR Regulations for the determination of the price per equity warrant pursuant to the preferential allotment is August 05, 2020 ("Relevant Date") (i.e. 30 days prior to the date of proposed closing of notice of postal Ballot i.e. September 04, 2020) shall be considered as the Relevant Date for the purpose of above mentioned issue of Equity Warrants.

**8. The shareholding pattern of the Company before the proposed issue and after the proposed conversion of equity warrants as follows:**

Sr. No.	Category	PRE-ISSUE*		Allotment		POST ISSUE*	
		No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
<b>A.</b>	<b>Promoters' holding:</b>						
1.	Indian						
	Individual/ Hindu undivided Family	1867950	62.262	5090000	63.625	6957950	63.254
	Bodies Corporate	0	0.00	0	0.00	0	0.00
	<b>Sub Total</b>	<b>1867950</b>	<b>62.262</b>	<b>5090000</b>	<b>63.625</b>	<b>6957950</b>	<b>63.254</b>
2.	Foreign Promoters	0	0.000	0	0.000	0	0.000
	<b>Sub Total (A)</b>	<b>1867950</b>	<b>62.262</b>	<b>5090000</b>	<b>63.625</b>	<b>6957950</b>	<b>63.254</b>
<b>B.</b>	<b>Non-Promoters' holding:</b>						
1.	Institutional Investors	0	0.000	0	0.000	0	0.000
2.	Central Government/State Government (s)/ President of India	0	0.000	0	0.000	0	0.000

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3.	Non- Institution Investors						
	Individual shareholders holding nominal share capital up to Rs.2 Lakhs	497522	16.583	0	0.00	497522	4.523
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	354028	11.800	2910000	36.375	3264028	29.673
	NBFCs Registered with RBI	0	0.00	0	0.00	0	0.00
	Employee Trusts	0	0.00	0	0.00	0	0.00
	<b>Any Others</b>						
	Non Resident Indians	0	0.00	0	0.00	0	0.00
	Clearing Members	0	0.00	0	0.00	0	0.00
	Bodies Corporate	280600	9.353	0	0.00	280600	2.551
	HUF	0	0.00	0	0.00	0	0.00
	Foreign Nationals	0	0.00	0	0.00	0	0.00
	Trust	0	0.00	0	0.00	0	0.00
	I E P F	0	0.00	0	0.00	0	0.00
	Sub Total (B)	<b>1132150</b>	<b>37.737</b>	<b>2910000</b>	<b>36.375</b>	<b>4042150</b>	<b>36.746</b>
	GRAND TOTAL (A+B)	<b>3000100</b>	<b>100.00</b>	<b>8000000</b>	<b>100.000</b>	<b>11000100</b>	<b>100.000</b>
<b>C.</b>	<b>Non Promoter-Non Public</b>						
C1.	Shares underlying DRs	0	0.00	0	0.00	0	0.00

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C2.	Shares held by Employee Trust	0	0.00	0	0.00	0	0.00
	<b>GRAND TOTAL (A+B+C)</b>	<b>3000100</b>	<b>100.00</b>	<b>8000000</b>	<b>100.000</b>	<b>11000100</b>	<b>100.00</b>

**Note: -**

(1)\* The table shows the expected shareholding pattern of the Company upon assumption of the allotment and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre issue shareholding pattern was prepared.

(2)\* The percentage of post issue shareholding has been calculated on the basis of post preferential capital assuming full allotment of shares as proposed.

**9. Proposal / Intention of Promoters, Promoters Group, Directors or Key Managerial**

**Personnel(s) to subscribe the offer:** The Promoters/ Promoter Group of the Company intend to subscribe to this offer, as per details given below.

Sr. No.	Name of the Proposed Allottees	No. & % of Equity Shares Held Prior to the Preferential Allotment		No. & % of Equity Shares to be Issued and Allotted		No. & % of Post Issue Equity and Voting Share Capital*(Assuming full allotment of 80,00,000 equity shares)	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
1.	Yatin Sanjay Gupte	716850	23.894	1900000	23.750	2616850	23.789
2.	Sojan V Avirachan	606600	20.219	1670000	20.875	2276600	20.696
3.	Venkataramana R	457700	15.256	1520000	19.000	1977700	17.978
	<b>Total</b>	<b>1781150</b>	<b>59.370</b>	<b>5090000</b>	<b>63.625</b>	<b>6871150</b>	<b>62.464</b>

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**10. The proposed time within which the issue or allotment shall be completed:**

As required under the SEBI (ICDR) Regulations, Equity Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Equity Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

**11. Change in control, if any, in the Company that would occur consequent to the preferential offer:** There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Warrants and including the conversion thereof into Equity Shares of the Company.

**12. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

During the period from 1st April, 2020 till date of notice of this Postal Ballot, the Company has not offered, issued and allotted any Equity shares on preferential basis to promoter and non-promoters.

**13. Valuation for consideration other than cash:** Not applicable

**14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** The issue price of Rs. 10/- per equity share on cash is determined based on the valuation report received from a registered valuer.

**15. Lock-in period:**

The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to lock-in as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018. Further, the entire Pre-Preferential allotment shareholding of all the proposed allottees, if any, shall also be under lock-in from the relevant date up to a period of six months from the date of the trading approval received from the Stock Exchanges. [Here the date of trading approval shall be reckoned as the latest date when trading approval has been obtained from the Stock Exchanges where it is listed].

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**16. Listing:**

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the equity shares being issued on conversion of Equity Warrants. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

**17. Auditors' Certificate:**

The Certificate being issued by Statutory Auditor of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, will be kept open for inspection at the Administrative Office of the Company between 11:00 AM and 1:00 PM on all working days between Monday to Friday of every week, up to the date of this closing of postal ballot period.

**18. Other Disclosures / Undertakings:**

- a) The Issuer Company undertakes that they shall re-compute the price of the Equity Shares issued in terms of the SEBI (ICDR) Regulations, 2018, where it is required to do so.
- b) The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the equity shares shall continue to be locked-in till the time such amount is paid by the allottees.
- c) During the period, the Company has not issued any securities on preferential basis or Private Placement basis other than mentioned above.
- d) The Issuer Company has not issued any securities for consideration other than cash; hence Valuation Report of the Registered Valuer is not applicable.
- e) The Proposed Allottee has not sold any equity shares during the six months preceding the Relevant Date.

**19. Disclosure as specified in under Regulation 163 (1) (i) of the SEBI (ICDR) Regulations.**

- i. It is hereby confirmed that neither the Company nor its promoters and Directors and to the Company's Knowledge any of its Promoters is a willful defaulter.

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ii. It is hereby confirmed that neither the Company nor its promoters and Directors is declared as fugitive economic offender under Fugitive Economic Offender Act, 2018.

**20. Identity of Proposed Allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential Issue:**

Sr. No.	Name of the Proposed Allottees	Identity of the ultimate Beneficial Owners*	No. & % of Equity Shares held prior to the Preferential Allotment		No. & % of Equity Shares to be Issued and Allotted		No. & % of Post Issue Equity and Voting Share Capital *(Assuming Full allotment of 80,00,000 Equity Shares)	
			No. of shares	%	No. of shares	%	No. of shares	%
(A)	Promoter Group:							
1.	Yatin Sanjay Gupte	N.A	716850	23.894	1900000	23.750	2616850	23.789
2.	Sojan V Avirachan	N.A	606600	20.219	1670000	20.875	2276600	20.696
3.	Venkataramana R	N.A	457700	15.256	1520000	19.000	1977700	17.978
	TOTAL (A)		1781150	59.370	5090000	63.625	6871150	62.464
(B)	Non-Promoter Group:							
4.	Charles Mathews	N.A	NIL	N.A	520000	6.500	520000	4.727
5.	Binoj PJ	N.A	NIL	N.A	340000	4.520	340000	3.091
6.	P C Johny	N.A	NIL	N.A	350000	4.375	350000	3.182
7.	Johnson C N	N.A	NIL	N.A	350000	4.375	350000	3.182
8.	Gaurav Gupte	N.A	NIL	N.A	520000	6.50	520000	4.727
9.	Vijay Vishnupant Adhav	N.A	NIL	N.A	520000	6.50	520000	4.727



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10.	Sunil Chacko	N.A	NIL	N.A	310000	3.875	310000	2.818
	<b>Total (B)</b>		<b>NIL</b>	<b>N.A</b>	<b>2910000</b>	<b>36.375</b>	<b>2910000</b>	<b>26.454</b>
	<b>Total (A+B)</b>		<b>1781150</b>	<b>59.370</b>	<b>8000000</b>	<b>100.00</b>	<b>9781150</b>	<b>88.919</b>

21. Regulation 164A of the SEBI (ICDR) Regulations, 2018 (recently amendments) relating to Stressed Companies are not applicable to our company.

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 2 in the accompanying notice for your approval.

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives, other than Mr. Sojan Vettukallel Avirachan, Managing Director, Mr. Yatin Sanjay Gupte, Director and Mr. Venkata Ramana Revuru, Director is concerned or interested financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

**Item No. 3**

As per Section 42 of the Companies Act, 2013 and Rules framed thereunder, a Company shall not make a private placement of securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Members of the Company by a Special Resolution.

With a view to raise further capital to reduce the burden on the Company to service the debt and to raise further capital for the working capital requirements and general corporate purposes and other related object as specified below, the Board of Directors has approved, subject to the approval of the shareholders, the issue of Redeemable Preference Shares on such terms and conditions and at such time as mentioned in the resolution at Item No. 3 of this Notice.

The Company shall redeem the NCRPS, at par, any time after three years but not later than 10 years, as and when the Board decides the same.

**ORCHID SECURITIES LIMITED**

(CIN: L18209WB1994PLC062173)

Regd. Office.: 36 A Bentinck Street Kolkata - 700069.

Administrative Office: First Floor Hall No. 2 MR ICON Next to

Milestone Residency Bhayli, Vadodara-391410;

Corporate Office: 1st Floor, City Castle Building East Fort, Thrissur 5, Pin: 680005, State: Kerala

Tel No: +91 9727755083

E-mail ID: - orchidsecurities\_ltd@yahoo.co.in/ orchidsl123limited@gmail.com,

Website: - www.orchidsecuritiesltd.com

The Board of Directors of the Company at their meeting held on 30th July, 2020 had approved the issue and allot up to 1,50,00,000 (One Crore Fifty Lakh) 7% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares ("NCRPS") of the Company, of the face value of Rs. 10 each, on such terms and conditions, for an aggregate value not exceeding Rs. 15,00,00,000 (Rupees Fifteen Crores) in one or more tranches to Strategic Investors not forming part of the Promoter Group of the Company. The offer, issue, allotment would be subject to the availability of regulatory approvals, if any. Pursuant to the provisions of the Act, read with Rules made thereunder and in terms of the provisions of the Listing Regulations, other SEBI Regulations and other applicable laws, approval of the members is required for the proposed issue and allotment of NCRPS on a private placement basis. Accordingly, the consent of the shareholders is being sought for issue and allotment of the RPS on a private placement basis as mentioned herein.

The Issue of NCRPS will be governed by the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, the Listing Regulations, the other SEBI Regulations.

A statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and debentures) Rules, 2014.

Name of Proposed Allottee / Class or class of persons to whom allotment is proposed to be made	Indian Co-operative Credit Society Limited
Intention of Promoters/ Promoter group, Directors or KMP to subscribe to the Offer	None of the Promoters/ Promoters group, Directors or KMP of the Company are subscribing to this offer.
% of Subscription by Proposed Allottee	100%
Size of the issue	Rs. 15,00,00,000 (1,50,00,000 Preference Shares of Rs. 10 each)
No. of Preference shares	1,50,00,000 Preference Shares
Nominal value /Price at which allotment is proposed	Rs.10 per preference share
Basis on which the price has been arrived	Issue is AT PAR
Tenure	Not exceeding 10 years from the date of their allotment, as may be decided by the board
Nature of Preference shares	Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares ("NCRPS")

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Object of the issue	(i) Micro financing particularly, financing of electronics products manufactured by the group company & other established brands; (ii) Vehicles finance, particularly financing of two-wheeler electric vehicles manufactured by the group Company; (iii) Working Capital requirements; (iv) General Corporate purpose; (v) Investment in its group Company specifically in the hospitality sector; herbal & ayurvedic products; financial products & aviation sector; (vi) Temporary lending of loans & advances; (vii) Investment in marketable securities/mutual funds, etc. (viii) Investment in real estate sector.
Manner of issue of shares	Offer on private placement basis as specified in the Offer, in such time and manner as may be decided by the Board of Directors.
Offer period	To be determined by the Board or Operation Committee
Terms of Issue	Preference Shares shall rank prior in respect of payment of dividend or redemption amount compared to equity shareholders of The Company and in the event of winding up, Preferential right over the equity shareholders in participating of surplus funds, surplus assets and profits of the Company.
Rate of Dividend	7%
Manner and mode of redemption	To be determined by the Board
Terms of redemption including tenure of redemption, redemption of shares at premium	Redeemable at par in accordance with Section 55 of the Companies Act, 2013 out of profits available for distribution as dividend or out of fresh issue of shares made for the purpose of redemption.
Current equity shareholding pattern	Mentioned below in Annexure I

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Expected dilution in equity share capital upon conversion of preference shares	Nil. Since the Redeemable Preference Shares are non-convertible.
No subsisting default in the redemption of existing preference shares, payment of dividend.	Not Applicable.
Listing	Non-Convertible Non-Cumulative, Non-Participating, Redeemable Preference Shares ("NCRPS") will not be listed at any Stock Exchange.
Current and post issue Preference Shareholding Pattern of the Company	As given below in Annexure II
Credit Rating	The Company has obtained credit rating for NCRPS.

**(Annexure I)****Equity Shareholding Pattern as on 30<sup>th</sup> June, 2020**

Sr. No	Category	No. of shares held	% of share holding
(A)	Promoters Holding:		
1.	Indian		
	Individual	1867950	62.26
	Bodies Corporate	0	0.00
2.	Foreign Promoters	0	0.00
	Sub-Total (A)	1867950	62.26
(B)	Non-Promoters Holding:		
1.	Institutional Investors		
2.	Non Institutional	1132150	37.74
	Sub-Total (B)	1132150	37.74
	Grand Total (A+B)	3000100	100.00

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**(Annexure II)****Pre and Post Shareholding of Preference shares**

Sr.No	Category	Pre-Issue		Allotment Securities		Post-Issue	
		No. of Preference Shares of	% of Share-holding	No. of Preference Shares of Rs. 10 each	% of Share-holding	No. of Preference Shares of	% of Share-holding
<b>A</b>	<b>Promoter &amp; Promoter Group Holdings</b>						
1.	Indian Promoters	0	0.00	0	0.00	0	0.00
	Individual	0	0.00	0	0.00	0	0.00
	Bodies Corporate	0	0.00	0	0.00	0	0.00
	Sub-total	0	0.00	0	0.00	0	0.00
2.	Foreign Promoters	0	0.00	0	0.00	0	0.00
	Sub-Total(A)	0	0.00	0	0.00	0	0.00
<b>B</b>	<b>Non-Promoters Holding</b>						
1.	Resident Indians (Individuals, HUF)	0	0.00	0	0.00	0	0.00
2.	Bodies Corporate	0	0.00	0	0.00	0	0.00
3.	Societies	0	0.00	1,50,00,000	100.00	<b>1,50,00,000</b>	<b>100.00</b>
4.	NRI/FI/FII/NRR	0	0.00	0	0.00	0	0.00
5.	Others (Trust)	0	0.00	0	0.00	0	0.00
	Sub-total (B)	0	0.00	<b>1,50,00,000</b>	<b>100.00</b>	<b>1,50,00,000</b>	<b>100.00</b>
	<b>Total (A+B)</b>	0	0.00	<b>1,50,00,000</b>	<b>100.00</b>	<b>1,50,00,000</b>	<b>100.00</b>

None of the Directors and Key Managerial Personnel of the Company, and their relatives are in any way concerned or interested in the said Resolution, except and to the extent of their shareholding in the Company.

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**Item No. 4**

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956. With the introduction of the Companies Act, 2013, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of the Companies Act, 2013 including the Rules framed there under.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Administrative Office of the Company during the business hours on any working day, except holidays between 11.00 am to 1.00 pm up to the date of declaration of results of the Postal Ballot and any shareholders who wants to avail the same be provided with a soft copy. The proposed draft Articles of Association is available on the Company website at www.orchidsecuritiesltd.com by the members.

Your Directors recommend passing the Resolution at Item No. 4 of the Notice, as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

The proposals outlined above are in the interest of the Company.

**Item No. 5:**

Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors of a company may borrow funds in excess of the aggregate of the paid-up share capital and free reserves, subject to approval of the members of the Company by a special resolution. The Board may be required to borrow funds from various entities (natural or artificial) from time to time for meeting Company's operational and/ or short/ long term fund requirements (whether by way of advances, loans, issue of debentures/ bonds and/or other instruments or otherwise), and the aggregate of such outstanding borrowings, apart from the temporary loans borrowed from bankers of the Company in the ordinary course of business, may exceed the aggregate of the paid-up share capital and free reserves of the Company, for the time being of the Company. Hence, it is proposed to obtain approval of the members of the Company by way of special resolution for borrowing funds up to Rs. 50,00,00,000 (Rupees Fifty crores) and necessary delegation of authority to the Board for this

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purpose. The proposed borrowings, may in certain cases, be secured by charges, mortgages and hypothecations of properties/ assets, both present and future, of the Company and may attract the provisions of Section 180(1)(a) of the Companies Act, 2013 and hence it is considered appropriate to obtain members approval by way of special resolution under the provisions of said section.

Since the main business activities of the Company is into financial sector & it is RBI registered NBFC, it may require to borrow funds for its business activities, hence the said resolution is proposed by the Board.

Your Directors recommend the resolutions set out at item no. 5 to be passed as special resolutions by the members.

None of the Promoter, Directors, Key Managerial Personnel of the Company and none of their relatives are deemed to be concerned or interested financially or otherwise in the said resolutions.

**Item No. 6**

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

As per the latest audited Balance Sheet of the Company as on 31st March 2020, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs. 1.24 Crores while one hundred per cent of its free reserves and securities premium account amounts to Rs. (0.93) Crores. Therefore, the maximum limit available to the Company under Section 186(2) of



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the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs. 1.24 Crores. As on 31st March 2020, the aggregate value of investments and loans made and guarantee and securities issued by the Company, as the case may be, amounts to Rs. 0.48 Crores.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No.6 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors recommend the Special Resolution as set out at Item No.6 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

**For & On Behalf of the Board  
Orchid Securities Limited**

**SD/-**

**Yatin Sanjay Gupte  
(Executive Director)**

**DIN: 07261150**

**Place: Vadodara**

**Date: 30/07/2020**