



ORCHID SECURITIES LIMITED

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

Administrative Office: First Floor Hall No. 2 MR ICON Next to Milestone Residency Bhayli, Vadodara-391410, Gujarat.

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

Mobile No: +91 7574895589, **Email :** orchidsecurities_ltd@yahoo.co.in, orchids123limited@gmail.com

Website : www.orchidsecuritiesltd.com **CIN :** L18209WB1994PLC062173

Date:- 25.11.2020

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

Sub: Notice of the 27th Annual General Meeting and submission of Annual Report for the financial year 2019-20.

Ref: - Orchid Securities Limited

We wish to inform you that the 27th Annual General Meeting (the 'AGM') of the Members of the Company will be held on Wednesday, December 23, 2020 at 12:00 P.M through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

The schedule of remote e-voting facility is set out as under:

Event	Day, Date, Time
Commencement of Remote E-Voting	Sunday – 20 th December, 2020 at 9:00 A.M
End of remote E-Voting	Tuesday – 22 th December, 2020 at 5:00 P.M

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of the AGM for the financial year 2019-20, which is also being sent through electronic mode, only to those Members whose email addresses are registered with the Company/ Depository Participant(s) . The same is also being made available on the Company's website at **www.orchidsecuritiesltd.com**.

Thanking you,
For Orchid Securities Limited


Grishma Shewale
Company Secretary



ORCHID SECURITIES LIMITED

CIN: L18209WB1994PLC062173

27TH ANNUAL REPORT 2019-20

Board of Directors

1. Mr. Umed Kumar Nahata (Resigned on 31 st January, 2020) Executive Director	2. Mr. Lakhi Saraogi Prasad (Resigned on 31 st January, 2020) Non-Executive Non-Whole Time Independent Director
3. Ms. Dimple Gupta (Resigned on 31 st January, 2020) Non-Executive Non-Whole Time Independent Director	4. Mr. Deepak Banthia (Resigned on 31 st January, 2020) Non-Executive Non-Whole Time Independent Director
5. Mr. Yatin Sanjay Gupte (Appointed on 31 st January, 2020) Executive Director	6. Mr. Sojan V Avirachan (Appointed on 31 st January, 2020) Managing Director
7. Mr. Venkata Ramana Revuru (Appointed on 31 st January, 2020) Executive Director	8. Mrs. Vandana Ravindran Nambiar (Appointed on 31 st January, 2020) Non-Executive Non-Whole Time Independent Director
9. Mr. Bhargav G Pandya (Appointed on 31 st January, 2020) Non-Executive Non-Whole Time Independent Director	10. Mr. Mukeshkumar Bapulal Kaka (Appointed on 30 th July 2020) Non-Executive Non-Whole Time Independent Director
11. Mr. Nikhil B. Dwivedi (Appointed on 02 nd September, 2020) Non-Executive Non-Whole Time Independent Director	12. Mr. Sajidhusain Ismailmiya Malek (Resigned on 30 th July 2020) Non-Executive Non-Whole Time Independent Director

CORPORATE INFORMATION

COMPANY SECRETARY/COMPLIANCE OFFICER

Ms. Grishma Ajayrao Shewale
(Appointed on 01st March 2020)
KMP

CHIEF FINANCIAL OFFICER

Mr. Mohsinkhan Pathan
(Appointed on 01st February 2020)
KMP

STATUTORY AUDITOR

M/S. VCA & Associates (Chartered accountant)
503, Sterling Centre, Beside Centre Point,
R C Dutt Road, Vadodara – 390007 (Gujarat)
T: 0265-2325561 /E: vca.rutvij@gmail.com
Firm Reg. No: 114414W
Partner: Rutvij Virendra Vyas
(Membership No: 109191)

INTERNAL AUDITOR

M/S. Upadhyay & Company LLP
(Chartered accountant)
Firm Reg. 131136W
Pune.

SECRETARIAL AUDITOR

Mr. Santoshkumar K. Pandey
(Practicing Company Secretary)
Mumbai.

LISTED AT

Metropolitan Stock Exchange of India Limited (MSEI)
The Calcutta Stock Exchange Limited (CSE)

REGISTERED OFFICE/CORPORATE OFFICE

Registered Office: 36A Bentinck Street
Kolkata- 700069 West Bengal
Email: orchidsl123limited@gmail.com

Administrative office:

First Floor Hall No. 2 MR ICON
Next to Milestone Residency
Bhayli Vadodara 391410.
Tel No: + 91 7574895589

Corporate office:

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

Email: _orchidsecurities_ltd@yahoo.co.in/
orchidsl123limited@gmail.com.

Website : www.orchidsecuritiesltd.com

REGISTRAR AND SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
Registrar & Share Transfer Agent 23 R.N. Mukherjee,
Road 5th Floor, Kolkata – 1
Email: Mdpldc@Yahoo.Com
Contact: 033-22482248, 2243-5029

PRINCIPAL BANKERS

DBS Bank India Limited

Kolkata Main Branch, 4A, Nandalal Basu Sarani,
Kolkata- 700071.

ICICI Bank

1. 42, Haribhakti Society, Near Chakli Circle, O.P Road,
Vadodara 390007.

2. 22 R. N. Mukherjee Road, Kolkata- 700001

HDFC Bank Limited

Stephen House,
Kolkata 700001

COMMITTEE DETAILS

AUDIT COMMITTEE

Mr. Bhargav Govindprasad Pandya
Chairman

Mr. Yatin Sanjay Gupte
Member

Mr. Mukeshkumar Bapulal Kaka
Member

Mrs. Vandana Ravindran Nambiar
Member

Mr. Sojan Vettukallel Avirachan
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Mukeshkumar Bapulal Kaka
Chairman

Mr. Bhargav Govindprasad Pandya
Member

Mr. Venkata Ramana Revuru
Member

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Vandana Ravindran Nambiar
Chairman

Mr. Bhargav Govindprasad Pandya
Member

Mr. Mukeshkumar Bapulal Kaka
Member

INDEX

SR.NO	PARTICULARS	PAGE NO.
1.	NOTICE	01
2.	DIRECTORS' REPORT	27
3.	EXTRACT TO DIRECTORS REPORT	41
4.	MANAGEMENT DISCUSSION AND ANALYSIS REPORT	54
5.	SECRETARIAL AUDIT REPORT	58
6.	DECLARATION ON CODE OF CONDUCT AND CERTIFICATE ON FINANCIAL STATEMENT	65
7.	AUDITOR REPORT	67
8.	ACCOUNTS	74

ORCHID SECURITIES LIMITED

CIN: L18209WB1994PLC062173

Registered Office: 36A, BENTINCK STREET, KOLKATA – 700069

Phone: 4004 - 8757, Fax: 033 - 4004 – 8757

Administrative Office: First Floor Hall No. 2 MR ICON Next to Milestone Residency Bhayli, Vadodara-391410

Phone: +91 7574895589

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

Website: www.orchidsecuritiesltd.com

E-mail: orchidsl123limited@gmail.com/ orchidsecurities_ltd@yahoo.co.in

NOTICE OF ANNUAL GENERAL MEETING

To all the members of the Company

Notice is hereby given that the Twenty-Seventh Annual General Meeting of the Shareholders of Orchid Securities Limited will be held on Wednesday, 23rd December, 2020 at 12:00 P. M. through Video Conferencing ('VC')/ other Audio Visual Means ('OAVM') facility to transact the following business :-

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2020 including the Audited Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss for the year ended on that date together with Directors' Report and Auditors' Report thereon.

APPOINTMENT OF AUDITOR

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

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. VCA & Associates, Chartered Accountants, Vadodara, with Firm Registration Number 114414W be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. N. K. Daga & Associates, Chartered Accountants (Firm Registration No.: 324493E), (pursuant to change of management of the Company & pursuant to successful completion of Open Offer by the Acquirer) at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. N. K. Daga & Associates, Chartered Accountants, to hold office of Statutory Auditor i.e. 09th November, 2020 till the conclusion of Annual Meeting of the Company to be held in the year 2025 (subject to ratification of their appointment at every Annual General Meeting).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto."

SPECIAL BUSINESS:

3. APPOINTMENT OF MR. SOJAN VETTUKALLEL AVIRACHAN AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS WITH EFFECT FROM 09TH MARCH, 2020.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time (including any statutory modifications or re-enactment(s) thereof for the time being in force), and based on the recommendation of Nomination and Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded to appointment Mr. Sojan Vettukallel Avirachan (DIN: [07593791](#)), as the Managing Director ('MD'), of the Company for a period of Five (5) years with effect from 09th March, 2020 up to 08th March, 2025, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of section 197 of the Act and in the agreement entered into between the Company and MD, which agreement is hereby approved, with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and MD.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to revise the remuneration of MD from time to time to the extent it may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said agreement between the Company and MD be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT as per the Articles of Association of the Company, Mr. Sojan Vettukallel Avirachan shall not be subject to retire by rotation unless the total number of Directors (including Managing Director) as are not subject to retirement by rotation exceeds one-third of total number of Directors. In such case, Mr. Sojan Vettukallel Avirachan shall be liable to retire by rotation so that the total number of Directors not liable to retire by rotation does not exceed one third of total number of Directors and after re-appointment Mr. Sojan Vettukallel Avirachan shall automatically continue to hold the office of the Managing Director.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary severally of the Company be and are hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

4. TO APPOINT MR. YATIN SANJAY GUPTA (DIN: 07261150) AS EXECUTIVE NON-INDEPENDENT DIRECTOR.

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

“RESOLVED THAT pursuant to Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Yatin Sanjay Gupta (DIN – 07261150)**, who was appointed as an Additional Director on 31st January, 2020, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be & is hereby appointed as an Executive- Non- Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, the Company hereby accords its consent and approval to pay remuneration and benefit as recommended by the Nomination & Remuneration Committee with the liberty to Board to alter or vary the same as may be agreed between the Board and Mr. Yatin Sanjay Gupta, as Executive Non- Independent Director of the Company, as set out in the explanatory statement annexed to the Notice convening this meeting.”

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

5. TO APPOINT MR. VENKATARAMANA REVURU (DIN: 02809108) AS EXECUTIVE NON-INDEPENDENT DIRECTOR.

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

“RESOLVED THAT pursuant to Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Venkataramana Revuru (DIN – 02809108)**, who was appointed as an Additional Director on 31st January, 2020, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be & is hereby appointed as an Executive- Non- Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, the Company hereby accords its consent and approval to pay remuneration and benefit as recommended by the Nomination & Remuneration Committee with the liberty to Board to alter or vary the same as may be agreed between the Board and Mr. Venkataramana Revuru, as Executive Non- Independent Director of the Company, as set out in the explanatory statement annexed to the Notice convening this meeting.”

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

6. TO APPOINT MR. BHARGAV GOVINDPRASAD PANDYA (DIN: 08693675) AS NON-EXECUTIVE NON-WHOLE TIME INDEPENDENT DIRECTOR.

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

“RESOLVED THAT, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Bhargav Govindprasad Pandya (DIN: 08693675)**, who was appointed as an Additional Non-Whole time Independent Director on January 31, 2020, under section 161(1) of the Act and who vacates his office at this annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as **an Non-Executive Non-Whole time Independent Director** of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from December 23rd, 2020 to December 22nd, 2025 of the Company.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

7. TO APPOINT MR. MUKESHKUMAR BAPULAL KAKA (DIN: 08763757) AS NON-EXECUTIVE NON-WHOLE TIME INDEPENDENT DIRECTOR.

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

“RESOLVED THAT, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Mukeshkumar Bapulal Kaka (DIN: 08763757)**, who was appointed as an Additional Non-Whole time Independent Director on July 30, 2020, under section 161(1) of the Act and who vacates his office at this annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as **an Non-Executive Non-Whole time Independent Director** of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from December 23rd, 2020 to December 22nd, 2025 of the Company.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

8. TO APPOINT MRS. VANDANA RAVINDRAN NAMBIAR (DIN: 00376718) AS NON-EXECUTIVE NON-WHOLE TIME INDEPENDENT DIRECTOR.

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

“RESOLVED THAT, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) **Mrs. Vandana Ravindran Nambiar (DIN: 00376718)**, who was appointed as an Additional Non-Whole time Independent Woman Director on January 31, 2020, under section 161(1) of the Act and who vacates his office at this annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as **an Non-Executive Non-Whole time Independent Woman Director** of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from December 23rd, 2020 to December 22nd, 2025 of the Company.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

9. TO APPOINT MR. NIKHIL BHAGWANSHANKER DWIVEDI (DIN: 08865234) AS NON-EXECUTIVE NON-WHOLE TIME INDEPENDENT DIRECTOR.

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

“RESOLVED THAT, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Nikhil Bhagwanshanker Dwivedi (DIN: 08865234)**, who was appointed as an Additional Non-Whole time Independent Director on September 02, 2020, under section 161(1) of the Act and who vacates his office at this annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as **an Non-Executive Non-Whole time Independent Director** of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from December 23rd, 2020 to December 22nd, 2025 of the Company.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

10. TO CONSIDER RE-CLASSIFICATION OF PROMOTERS OF THE COMPANY.

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

"RESOLVED THAT pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and successful completion of Open Offer by (1) Mr. Yatin Sanjay Gupte (2) Mr. Sojan V. Avirachan and (3) Mr. R.Venkataramana ("Acquirers"/ "New Promoters") under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subject to necessary approvals from Stock Exchange, shareholders of the Company and other appropriate Regulatory authorities, as may be necessary, the consent of the Shareholders of the Company be and is hereby accorded to designate the Acquirers to be Promoter and Promoter Group of the Company and re-classify "Outgoing Promoter and Promoter Group" i.e. 1) Baboolal Birmecha, 2) Umed Kumar Nahata, 3) Sangeeta Nahata, 4) M/s. Tobular Impex private Limited, 5) M/s. Simplex Estate Private Limited, 6) Simple Bachhwat, 7) Champa Birmecha, 8) Rajendra Kumar Nahata, 9) Sunita Nahata, 10) Nirmal Kumar Lunia, 11) Adarsh Birmecha, 12) Dimple Gupta and 13) Priyanka Gairola (Alias- Priyanka Birmecha) to "Public category" since the outgoing promoter and promoter group are neither involved in the management of the Company nor they exercise control over the affairs of the Company directly or indirectly and they are not holding any shares in the Company nor they are holding more than 10% of the total voting rights in the Company and also none of the following entity/person(s) have entered into any shareholder's or other agreement with the Company nor they have any veto rights or special information rights or special rights as to voting power or control of the Company:

Particulars	Outgoing Promoter & Promoter Group	New Promoter & Promoter Group
Promoter and Promoter Group	1) Baboolal Birmecha, 2) Umed Kumar Nahata, 3) Sangeeta Nahata, 4) M/s. Tobular Impex private Limited, 5) M/s. Simplex Estate Private Limited, 6) Simple Bachhwat, 7) Champa Birmecha, 8) Rajendra Kumar Nahata, 9) Sunita Nahata, 10) Nirmal Kumar Lunia, 11) Adarsh Birmecha, 12) Dimple Gupta and 13) Priyanka Gairola (Alias- Priyanka Birmecha)	(1) Mr. Yatin Sanjay Gupte (2) Mr. Sojan V. Avirachan and (3) Mr. R.Venkata Ramana

RESOLVED FURTHER THAT on approval of Stock Exchange and upon application for reclassification of the "Existing Promoter and Promoter Group" as "Public Category", the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and compliance to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable provisions.

RESOLVED FURTHER THAT pursuant to Regulation 31A (3) sub clause (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, it is hereby confirmed that, the aforesaid entity/person(s) seeking reclassification:

- i. Do not hold more than ten percent of the total voting rights in the Company;
- ii. Do not exercise control over the affairs of the Company directly or indirectly;
- iii. Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. Shall not be represented on the Board of Directors (including not having a nominee director) of the Company;
- v. Shall not act as a key managerial person in the Company;
- vi. Are not a 'willful defaulter' as per the Reserve Bank of India Guidelines.
- vii. Are not a fugitive economic offender.

RESOLVED FURTHER THAT Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["LODR Regulations"] has provided a regulatory mechanism for re-classification of Promoters as Public Shareholders and also when the new promoter replaces the previous promoter subsequent to the Open Offer.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution for Re-classification of Promoter/ Promoter Group to Public Shareholding, the Board or Company Secretary or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchanges and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company".

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for seeking the approval of the shareholders at the Annual General Meeting for the reclassification of the status of "outgoing promoters" as "Public" by including this item in the Annual general meeting.

By Order of the Board of Directors
For Orchid Securities Limited

SD/-
Sojan Vettukallel Avirachan
(Managing Director)
DIN: 07593791

SD/-
Yatin Sanjay Gupte
(Executive Director)
DIN: 07261150

Date: 09.11.2020
Place: Vadodara

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 and June 15, 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM.
2. The Register of Members and the Share Transfer books of the Company will remain closed from 22nd December, 2020 to 23rd December, 2020 (both days inclusive) for the purpose of ensuing AGM of the Company.
3. The relevant Explanatory Statement pursuant to Section 102 of Act, setting out material facts in respect of businesses under item of the Notice, is annexed hereto. Details pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at this AGM are also annexed.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to pandeyk2004@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
6. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.orchidsecuritiesltd.com, websites of the Stock Exchanges i.e., Metropolitan Stock Exchange of India Limited (MSEI) www.msei.in, and on the website of NSDL [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com).
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before December 16, 2020 through email on orchidsl123limited@gmail.com. The same will be replied by the Company suitably.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company / RTA, for consolidation into a single folio.
9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

10. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
11. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e., Wednesday, December 23rd, 2020.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Voting through electronic means: 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 Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The instructions for shareholders voting electronically are as under:

The remote e-voting period begins on Sunday, 20th December, 2020 at 9:00 A.M and ends on Tuesday, 22nd December, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically o

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. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

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.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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 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.

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 with a copy marked to 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 to reset the password.
3. 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 or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to orchidsecurities_ltd@yahoo.co.in

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to orchidsecurities_ltd@yahoo.co.in

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance before 7 days of AGM with mentioning their name demat account number/folio number, email id, mobile number at orchidsecurities_ltd@yahoo.co.in . The same will be replied by the company suitably.
6. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, December 16, 2020. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories on the cut-off-date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the Meeting through electronic voting system.
7. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
8. The Company has appointed Santoshkumar K. Pandey, Practicing Company Secretaries (ACS: 8546), Mumbai, as the Scrutinizer to scrutinize the voting at the meeting and the remote e-voting process, in a fair and transparent manner.
9. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast through e-voting during the Meeting, thereafter unblock the votes cast through remote e-voting and make, a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
10. As per Regulation 44 of the SEBI Listing Regulations, the results of the e-voting are to be submitted to the Stock Exchanges within 48 hours of the conclusion of the AGM. The results declared along with Scrutinizer's report shall be placed on the Company's website www.orchidsecuritiesltd.com and the website of MSEI www.msei.in. The results shall also be communicated to the stock exchanges.
11. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at www.orchidsecuritiesltd.com). In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
12. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. For registered themselves as a speaker may contact to Purva Sharegistry (India) Private Limited, write an email to support@purvashare.com.
13. Voting Facility through Purva Sharegistry (India) Private Limited: - If you have any queries or issues regarding attending AGM through the link, you may contact Mr. Manish Shah on 9324659811 or write an email to support@purvashare.com.
14. 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 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, 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.

By Order of the Board of Directors
For Orchid Securities Limited

SD/-
Sojan Vettukallel Avirachan
(Managing Director)
DIN: 07593791

SD/-
Yatin Sanjay Gupte
(Executive Director)
DIN: 07261150

Date: 09.11.2020
Place: Vadodara

**ANNEXURE TO THE NOTICE
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. 2 to 10 of the accompanying notices:

Item No. 2 of the Notice

M/s. N. K. Daga & Associates, Chartered Accountant, Kolkata have tendered their resignation from the position of Statutory Auditor of the Company pursuant to completion of Open Offer & change in the management of the Company. The entire record is now maintained at Administrative office at Vadodara and M/s. N. K. Daga & Associates, Chartered Accountant, Kolkata don't have any branch office or any infrastructure facility at Vadodara to conduct the statutory audit of the Company. Hence, they have tendered their resignation which has resulted into a casual vacancy in the office of Statutory Auditor of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting.

The Board Directors in its meeting held on 9th November, 2020 proposes that M/s. VCA & Associates, Chartered Accountants (Firm Registration Number: 114414W), Vadodara may be appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. N. K. Daga & Associates, Chartered Accountants, Kolkata.

M/s. VCA & Associates, Chartered Accountants (Firm Registration Number: 114414W), Vadodara, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 3 of the Notice

Mr. Sojan Vettukallel Avirachan (DIN 07593791):

The Board of Directors in their meeting held on March 09, 2020, approved the appointment of Mr. Sojan Vettukallel Avirachan as Managing Director of the Company for the period of 5 years with effective from March 09, 2020 up to March 08, 2025, subject to approval of members, on the terms of remuneration mentioned herein below. The same has been recommendation of the Nomination & Remuneration Committee on the terms and conditions including remuneration as mentioned below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof:

1. Salary

In the pay scale of Rs. 1, 75,000 per month to Rs. 21, 00,000 per annum including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc. with such annual increments/increases as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time.

Subject to any statutory ceiling/s, annual performance pay will additionally be applicable based on the Company's performance from time to time and as may be determined by the Nomination and

Remuneration Committee (NRC) and Board.

2. Perquisites

- i. Commission: Payable for each financial year, subject to such ceilings as may be set out in the Companies Act, 2013 and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.
- ii. Reimbursement of actual travelling expenses for proceeding on leave from Vadodara to any place in India and return there from once a year in respect of him and family.
- iii. Free use Company's car with driver for company's business.
- iv. Free Telephone facility at residence and Mobile Telephone but personal long distance calls will be billed to the Managing Director.
- v. Reimbursement of entertainment expenses incurred in the course of business of the Company.
- vi. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
- vii. Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- viii. Cost of medical insurance cover for self and family for medical expenses in India or abroad including hospitalization and in case of medical treatment abroad, all expenses including air-fare, boarding/lodging expenses for patient and attendant.
- ix. Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
- x. Subject to any statutory ceiling/s the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

3. Valuation of Perquisites:

Perquisites/allowances shall be valued as Income Tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

4. Minimum remuneration: In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Company subject to the approval of the Board may alter; vary the terms and conditions and remuneration including minimum remuneration time to time.
5. Computation of ceiling: The contribution to provident and superannuation funds; gratuity payable & encashment of leave shall not be included in the computation of perquisites for the purposes of the ceiling.
6. The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination & Remuneration Committee as it may in its discretion, deem fit within

the maximum amounts payable to Managing Directors in accordance with schedule V of the Companies Act, 2013 or any other amendments made hereafter in this Regard.

7. The Appointment of Managing Director can be terminated either by the Company or by him, by giving to the other 3 months' notice in writing.
8. The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit within the maximum amount payable to the Managing Director in accordance with the provisions of the Act, or any amendments made therein.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Information about the appointee:

Brief resume of Mr. Sojan Vettukallel Avirachan

He is a Master of Business Administration in Management Science from Anna University, Chennai. He has approximately 12 years of experience in the areas of Administration, Marketing, Banking and Finance.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Mr. Sojan Vettukallel Avirachan
Fathers' Name:	Mr. Vettukallel Avirachan
Date of Birth:	13/02/1978
First Appointment on Board:	January 31, 2020
Nature of his expertise in specific functional areas:	He has experience in the field of Administration, Marketing, Banking and Finance.
Years of Experience:	More than 13 years
Qualification:	B Com, MBA (Management in Science)
Directorship in Other Companies:	<ul style="list-style-type: none"> - Aevas Business Solutions Private Limited - Dhanwanthari Health And Wellness Solutions Private Limited (Being Date: 30/06/2020) - Aevas Visual Magic Private Limited (Being Date: 01/10/2020)
Name of other public limited Companies, where he is Director	NIL
*Member/Chairman of the Committee on other Board:	NIL
No. of shares held in own name or in the name of relatives:	606600 Equity shares
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	NIL

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered**

Mr. Sojan Vettukallel Avirachan is not disqualified from being appointed as a director in terms of section 164 of the Act.

He is not related to any director or key managerial personnel of the Company.

This resolution is being proposed as a special resolution in view of the relevant provisions of Schedule V to the Companies Act requiring a special resolution where the ceiling has to be doubled and for payment of minimum

remuneration in the event of loss or inadequacy of profits. Your Directors recommended that proposed resolution is required to be passed as Special Resolution under Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013.

None of the directors or key managerial personnel of the Company or their relatives, except himself are, directly or indirectly concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

The Board commends item no. 3 for consideration and approval of the shareholders.

Item No. 4 of the Notice

Mr. Yatin Sanjay Gupte (DIN 07261150)

The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Yatin Sanjay Gupte, as an Additional Director of the Company with effect from **31st January, 2020**.

In terms of the provisions of sub-section (1) of section 161 of Companies Act, 2013, Mr. Yatin Sanjay Gupte would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Yatin Sanjay Gupte for the office of Director of the Company.

Mr. Yatin Sanjay Gupte has provided his consent to act as a Director. Mr. Yatin Sanjay Gupte possesses appropriate skills, experience and knowledge. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Yatin Sanjay Gupte as Executive Non-Independent Director, liable to retire by rotation, for the approval by the shareholders of the Company.

Remuneration: Basic salary of Mr. Yatin Sanjay Gupte shall be Rs. 1, 75,000/- p.m. with the authority to the Board of Directors of the Company shall in their absolute discretion, decide the extent to which such remuneration is payable to each Executive Director based on their individual service to the Company within the ceiling limit of 1% of the Net profit of the Company.

The aggregate of remuneration, perquisite and allowances in any one financial year shall not exceed the limits prescribed under Section 197 of the Companies Act, 2013. In event of loss or inadequacy of profit in any financial year during the tenure of the services of the Executive Director, the payment of remuneration, perquisite and other allowances shall be governed by the limits prescribed under Companies Act, 2013.

Brief Profile of Yatin Sanjay Gupte:

He is a Master of Business Administration (M.B.A Exe.) in Insurance from Bharitya Shiksha Parishad, Uttar Pradesh. He has approximately 16 years of experience in the areas of Sales & Marketing, Business Development, Client Servicing, Renewals and Operations (including 11 years of experience in Insurance).

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Mr. Yatin Sanjay Gupte
Fathers' Name:	Mr Sanjay Mahadeo Gupte
Date of Birth:	15/08/1978
First Appointment on Board:	31/01/2020
Nature of his expertise in specific functional areas:	Sales & Marketing, Business Development, Client Servicing, Renewals and Operations
Years of Experience:	approximately 16 years
Qualification:	Master of Business Administration, (M.B.A Exe.), PHD in Social Services
Directorship in Other Companies:	<ul style="list-style-type: none"> - Dhanwanthari Health and Wellness Solutions Private Limited - JZ Hospitality Private Limited - Wardwizard Sales Force India Private Limited - Wardwizard Solutions India Private Limited - Safpro Industries Private Limited - Hamted Digi Solutions Private Limited
Name of other public limited Companies, where he is Director	Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Ltd)
Member/Chairman of the Committee on other Board:	Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Ltd) <ul style="list-style-type: none"> 1. Audit Committee – Member. 2. Stakeholder Relationship Committee- Member.
No. of shares held in own name or in the name of relatives:	716850 Equity shares
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	NIL

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered**

Except Mr. Yatin Sanjay Gupte, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5 of the Notice

Mr. Venkata Ramana Revuru (DIN 02809108)

The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Venkata Ramana Revuru, as an Additional Director of the Company with effect from **31st January, 2020**.

In terms of the provisions of **sub-section (1) of section 161 of Companies Act, 2013**, Mr. Venkata Ramana Revuru would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Venkata Ramana Revuru e for the office of Director of the Company.

Mr. Venkata Ramana Revuru has provided his consent to act as a Director. Mr. Venkata Ramana Revuru possesses appropriate skills, experience and knowledge. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Venkata Ramana Revuru as an Executive Non-Independent Director, liable to retire by rotation, for the approval by the shareholders of the Company.

Remuneration: Basic salary of Mr. Venkata Ramana Revuru shall be Rs. 1,75,000/- p.m. with the authority to the Board of Directors of the Company shall in their absolute discretion, decide the extent to which such remuneration is payable to each Executive Director based on their individual service to the Company within the ceiling limit of 1% of the Net profit of the Company.

The aggregate of remuneration, perquisite and allowances in any one financial year shall not exceed the limits prescribed under Section 197 of the Companies Act, 2013. In event of loss or inadequacy of profit in any financial year during the tenure of the services of the Executive Director, the payment of remuneration, perquisite and other allowances shall be governed by the limits prescribed under Companies Act, 2013.

Brief Profile of Venkata Ramana Revuru:

He is a Master of Business Administration from Sri Krishnadevaraya University, Andhra Pradesh and Post Graduate Diploma in Information Technology (PGDIT) from Manipal Academy of Higher Education, Karnataka. He has approximately 18 years of experience in the areas of Sales & Marketing, Business Development, Client Servicing, etc.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Mr Venkata Ramana Revuru
Fathers' Name:	Late Panchalaiah Revuru
Date of Birth:	01 st July 1975
First Appointment on Board:	31 st January 2020
Nature of his expertise in specific functional areas:	He has more than 18 years' experience in Business is in the field of Sales, Business Development, Product Training, Client Servicing, Marketing, Portfolio Management, Market Research, General Administration and Strategic Planning and Financial Product (Including Mutual Fund, Insurance, Multiple Bonds, Infrastructure, Term Deposits (Government or Non- Government), Share/Demat Account) and Loans (includes Personal, Business, Vehicle, Mortgage and Home) .
Years of Experience:	18 years
Qualification:	MBA – 2002 P.G Diploma –Information Technology–2000. Bachelor of Commerce-1999
Directorship in Other Companies:	Garuda Mart India Private Limited
Name of other public limited Companies, where he is Director	Nil
Member/Chairman of the Committee on other Board:	Nil
No. of shares held in own name or in the name of relatives:	457700 Equity Shares
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	NIL

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered**

Except Mr. Venkata Ramana Revuru, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6 of the Notice

Mr. Bhargav Govindprasad Pandya (DIN 08693675)

At the Board Meeting of the Company held on January 31, 2020 the Board had appointed Mr. Bhargav Govindprasad Pandya as an additional Non-Executive Non-Whole Time Independent Director of the Company with immediate effect. In terms of Section 161(1) of the Act, Mr. Bhargav Govindprasad Pandya holds office up to the date of this Annual General Meeting and is eligible for appointment as Non-Whole time Independent Director.

The appointment of Mr. Bhargav Govindprasad Pandya shall be effective upon approval by the members in the Meeting. Mr. Bhargav Govindprasad Pandya is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Brief Resume of Mr. Bhargav Govindprasad Pandya:

Mr. Bhargav Govindprasad Pandya has 37 years of Banking with Bank of Baroda from Clerk to Chief Manager. He also has 11 years of experience working as officer and sr. Manager in Foreign Exchange department at Baroda Main branch, Alkapuri branch, International Business branch Baroda and Anand Main branch. He has 10 years of auditing experience at Zonal and Corporate office of Bank of Baroda. He has 10 years of Branch Manager experience in Grade I, Grade III and as Chief Manager of Bank of Baroda. He has more than 31 years' work experience in the various functions of Public sector bank at branch level, at head office in the field of banking, administration, foreign exchange department, audit, etc.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Mr Bhargav Pandya
Fathers' Name:	Mr Govindprasad Pandya
Date of Birth:	19th March, 1955
First Appointment on Board:	31/01/2020
Nature of his expertise in specific functional areas:	He has Experience in Banking Sector.
Years of Experience:	37 Years
Qualification:	B.Com., LLB., Inter CWA., CAIIB(I)
Directorship in Other Companies:	1
Name of other public limited Companies, where he is Director	Wardwizard Innovations & Mobility Limited (Being Date: 13/06/2020)
Member/Chairman of the Committee on other Board:	Wardwizard Innovations & Mobility Limited 1. Audit Committee –Chairman 2. Nomination and Remuneration Committee-Member
No. of shares held in own name or in the name of relatives:	NIL
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	NIL

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered**

Accordingly, the Board commends the Ordinary Resolution as set out in item No. 6 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Bhargav Govindprasad Pandya, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 7 of the Notice

Mr. Mukeshkumar Bapulal Kaka (DIN 08763757)

At the Board Meeting of the Company held on July 30, 2020 the Board had appointed Mr. **Mukeshkumar Bapulal Kaka** as an additional Non-Executive Non-Whole Time Independent Director of the Company with immediate effect. In terms of Section 161(1) of the Act, Mr. **Mukeshkumar Bapulal Kaka** holds office up to the date of this Annual General Meeting and is eligible for appointment as Non-Whole time Independent Director.

The appointment of Mr. **Mukeshkumar Bapulal Kaka** shall be effective upon approval by the members in the Meeting. Mr. **Mukeshkumar Bapulal Kaka** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Brief Resume of Mr. Mukeshkumar Bapulal Kaka:

He is a B.COM, M.COM, L.L.B. (Gen), ICWA, Doctor of Philosophy. (PH.D).

He has approximately 36 years of experience in the areas cost accountant, Finance and following companies and worked with M/s Alembic Chemicals Limited, Baroda, Gujarat State Civil Supplies Corporation Limited, Gandhinagar. He worked for more than 16 years in various designation with Gujarat State Electricity Corporation Ltd., Baroda (Erstwhile Gujarat Electricity Board) starting as a Senior Chief General Manager (F&A) (CFO), Controller of Accounts, Chief Finance Manager (F&A), General Manager (F&A), Sr. Chief General Manager (F&A) & ultimately as a CFO with Gujarat State Electricity Corporation Ltd.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Mr Mukeshkumar Bapulal Kaka
Fathers' Name:	Mr Bapulal Mahashankar Kaka
Date of Birth:	13/02/1960
First Appointment on Board:	30/07/2020
Nature of his expertise in specific functional areas:	He has more than 36 years' experience in cost accountant, Finance & accounts.
Years of Experience:	Approximately 36 years
Qualification:	B.COM, M.COM, L.L.B. (Gen), ICWA, Doctor of Philosophy. (PH.D).
Directorship in Other Companies:	1
Name of other public limited Companies, where he is Director	Wardwizard Innovations & Mobility Limited
Member/Chairman of the Committee on other Board:	Wardwizard Innovations & Mobility Limited 1. Audit Committee- Member 2. Stakeholder Relationship Committee-Member 3. Nomination and Remuneration Committee-
No. of shares held in own name or in the name of relatives:	NIL
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	NIL

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered**

Accordingly, the Board commends the Ordinary Resolution as set out in item No. 7 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. **Mukeshkumar Bapulal Kaka**, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 8 of the Notice

Mrs. Vandana Ravindra Nambiar (DIN 00376718)

At the Board Meeting of the Company held on January 31, 2020 the Board had appointed Mrs. Vandana Ravindra Nambiar as an additional Non-Executive Non-Whole Time Independent Woman Director of the Company with immediate effect. In terms of Section 161(1) of the Act, Ms. Vandana Ravindra Nambiar holds office up to the date of this Annual General Meeting and is eligible for appointment as Non-Whole time Independent Woman Director.

The appointment of Ms. Vandana Ravindra Nambiar shall be effective upon approval by the members in the Meeting. Ms. Vandana Ravindra Nambiar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company and has given declaration to the Board that she meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Brief Resume of Ms. Vandana Ravindra Nambiar:

Ms. Vandana Ravindra Nambiar is an HR Professional with rich experience of 18+ years in corporate setup. Innovative HR Professional with hands on exposure & experience in Generalist HR profile

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Mrs Vandana Nambiar
Fathers' Name:	Mr.Pravinkumar M. Parmar
Date of Birth:	17/11/1978
First Appointment on Board:	31/01/2020
Nature of his expertise in specific functional areas:	Human Resource Management & Services
Years of Experience:	More than 18 years
Qualification:	B.Com. MHRM.
Directorship in Other Companies:	NIL
Name of other public limited Companies, where he is Director	NIL
Member/Chairman of the Committee on other Board:	NIL
No. of shares held in own name or in the name of relatives:	NIL
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	NIL

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered**

Accordingly, the Board commends the Ordinary Resolution as set out in item No. 8 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Vandana Ravindra Nambiar, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 9 of the Notice

Mr. Nikhil Bhagwanshanker Dwivedi (DIN: 08865234)

At the Board Meeting of the Company held on September 02, 2020 the Board had appointed Mr. **Nikhil Bhagwanshanker Dwivedi** as an additional Non-Executive Non-Whole Time Independent Director of the Company with immediate effect. In terms of Section 161(1) of the Act, Mr. **Nikhil Bhagwanshanker Dwivedi** holds office up to the date of this Annual General Meeting and is eligible for appointment as Non-Whole time Independent Director.

The appointment of Mr. **Nikhil Bhagwanshanker Dwivedi** shall be effective upon approval by the members in the Meeting. Mr. **Nikhil Bhagwanshanker Dwivedi** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Brief Resume of Mr. Nikhil Bhagwanshanker Dwivedi:

He is Chartered Accountant (CA) and Graduate in Commerce (B.Com.).
He has 36 years' of experience in Banking Sector.

Achievement:

He has Joined HDFC Ltd in 1983 and Superannuated on June 30, 2019. He has served for further period of 6 months as Consultant up to December 31, 2019. He has moved through various cadres from Assistant to Sr. General Manager & Regional Business Head – Gujarat of HDFC Limited.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Mr. Nikhil Bhagwanshanker Dwivedi
Fathers' Name:	Mr. Bhagwanshanker Dwivedi
Date of Birth:	03/12/1958
First Appointment on Board:	02/09/2020
Nature of his expertise in specific functional areas:	Banking Sector
Years of Experience:	36 years' of experience in Banking Sector
Qualification:	Chartered Accountant (CA) and Graduate in Commerce (B.Com.)
Directorship in Other Companies:	NIL
Name of other public limited Companies, where he is Director	NIL
Member/Chairman of the Committee on other Board:	NIL
No. of shares held in own name or in the name of relatives:	NIL
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	NIL

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered**

Accordingly, the Board commends the Ordinary Resolution as set out in item No. 7 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. **Nikhil Bhagwanshanker Dwivedi**, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 10 of the Notice

Re-Classification of Promoters of the Company

The Acquirers have entered into Share Purchase Agreement (SPA) with the Existing Promoters of the Company on 06th September 2019 for acquisition of their entire shareholding of 10,70,600 Equity Shares of the Company representing 35.69% of the total paid-up Capital of the Company. By virtue of the said SPA, there was change in the control & management of the Company. The Acquirers have made Open Offer of the Company (which was approved by RBI on 25th November, 2019 and SEBI on 04th March, 2020) & Offer opened on 23rd March, 2020 & closed on 24th April, 2020. The Merchant Banker has filed their final certificate with SEBI on 14th May 2020 that the Open Offer has concluded successfully. The Company has informed its shareholders, MSEI Ltd, CSE Ltd, SEBI all such corporate actions from time to time. The Company has received requests from 1) Baboolal Birmecha, 2) Umed Kumar Nahata, 3) Sangeeta Nahata, 4) M/s. Tobular Impex private Limited, 5) M/s. Simplex Estate Private Limited, 6) Simple Bachhwat, 7) Champa Birmecha, 8) Rajendra Kumar Nahata, 9) Sunita Nahata, 10) Nirmal Kumar Lunia, 11) Adarsh Birmecha, 12) Dimple Gupta and 13) Priyanka Gairola (Alias- Priyanka Birmecha) to reclassify "Existing Promoter and Promoter Group" to Public category as required under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015').

Pursuant to amendment of Regulation 31A of SEBI (LODR) Regulations, 2015 vide notification dated November 16, 2018, the Company has received a request letter dated 1st October, 2019 from "Outgoing Promoter and Promoter Group" i.e. 1) Baboolal Birmecha, 2) Umed Kumar Nahata, 3) Sangeeta Nahata, 4) M/s. Tobular Impex private Limited, 5) M/s. Simplex Estate Private Limited, 6) Simple Bachhwat, 7) Champa Birmecha, 8) Rajendra Kumar Nahata, 9) Sunita Nahata, 10) Nirmal Kumar Lunia, 11) Adarsh Birmecha, 12) Dimple Gupta and 13) Priyanka Gairola (Alias- Priyanka Birmecha) are seeking for reclassification themselves under public category. The Board of Directors of the Company in its meeting held on 30th July, 2020 has analyzed the request and reviewed & considered the request letters received from the members of the Promoter/Promoters Group for Reclassification from "Outgoing Promoter & Promoter Group" to "Public" Category.

The Board recommends the Resolutions set out at Item No. 10 of this Notice for approval of the Members as Ordinary Resolution.

Detail of shareholding of the Company is as follows:

Sr. No	Name of the old Promoters	Shareholding (Prior Open Offer)		Shareholding (After Open Offer)	
		No of Equity Shares	%	No of Equity Shares	%
1	Baboolal Birmecha	297900	9.93	NIL	0
2	Umed Kumar Nahata	700	0.02	NIL	0
3	Sangeeta Nahata	600	0.02	NIL	0
4	M/s. Tobular Impex private Limited	40000	1.33	NIL	0
5	M/s. Simplex Estate Private Limited	139600	4.65	NIL	0
6	Simple Bachhwat	147500	4.92	NIL	0
7	Champa Birmecha	125400	4.18	NIL	0
8	Rajendra Kumar Nahata	36600	1.22	NIL	0
9	Sunita Nahata	18500	0.62	NIL	0
10	Nirmal Kumar Lunia	23600	0.79	NIL	0

11	Adarsh Birmecha	96700	3.22	NIL	0
12	Dimple Gupta	143500	4.78	NIL	0
13	Priyanka Gairola (Alias- Priyanka Birmecha)	86800	2.89	86800	2.89
	Total	1157400	38.58	86800	2.89

Particulars	Outgoing Promoter & Promoter Group	Present & New Promoter & Promoter Group
Promoter and Promoter Group	1) Baboolal Birmecha, 2) Umed Kumar Nahata, 3) Sangeeta Nahata, 4) M/s. Tobular Impex private Limited, 5) M/s. Simplex Estate Private Limited, 6) Simple Bachhwat, 7) Champa Birmecha, 8) Rajendra Kumar Nahata, 9) Sunita Nahata, 10) Nirmal Kumar Lunia, 11) Adarsh Birmecha, 12) Dimple Gupta and 13) Priyanka Gairola (Alias- Priyanka Birmecha)	(1) Mr. Yatin Sanjay Gupte (2) Mr. Sojan V. Avirachan and (3) Mr. R. Venkata Ramana

The Promoters seeking re-classification along with their personal promoter group entities do / will not:

- A. have any special rights through formal or informal agreements.
- B. hold more than 10% of the paid-up capital of the Company.
- C. act as a Key Managerial person for a period of more than three years from the date of Shareholders' approval.

As per the terms of SPA, the Existing Promoters of the Company have transferred their entire shareholding to the Acquirers. The outgoing promoter & promoter group are not holding any shares of the Company except Priyanka Gairola (Alias- Priyanka Birmecha) holding 86800 (2.89%) equity shares as on 30th September, 2020 nor they are holding any KMP in the Company as on the date of Notice of Annual General Meeting. The outgoing promoter & promoter group are neither involved in the management of the Company nor they exercise control over the affairs of the Company directly or indirectly and hold not more than 10% of the total voting rights in the Company and also none of them have entered into any shareholder's or other agreement with the Company nor they have any veto rights or special information rights or special rights as to voting power or control of the Company. The Board of Directors of the Company in its meeting held on 30th July, 2020 has accepted the request for change in the promoters' status. The Board has authorized any Directors of the Company or the Company Secretary & Compliance Officer of the Company to submit application for reclassification to Stock Exchange(s), wherein the securities of the Company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable to give effect to this resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in anyway concerned or interested in this Resolution.

DIRECTORS' REPORT

**To,
The Shareholders
Orchid Securities Limited**

Your directors are pleased to present the 27th Annual Report along with the Audited financial statements for the year ended 31st March, 2020.

COVID-19 PANDEMIC:

The COVID-19 pandemic has caused a huge disruption creating an unprecedented impact on the financial wellbeing of nations, corporate, and individuals. A detailed discussion on impact of COVID-19 on the NBFC sector and operations of the Company is covered in the 'Management Discussion and Analysis.

CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM:

In view of the prevailing COVID-19 situation and consequent lockdown across the country, the Ministry of Corporate Affairs (MCA) has exempted companies from circulation of physical copies of Annual Report for FY 2019-20. Accordingly, the Annual Report of the Company for FY 2019-20 is being sent only by email to the members, and all other persons/entities entitled to receive the same. This Annual Report, along with other documents, is also available on the Company's website at www.orchidsecuritiesltd.com.

FINANCIAL PERFORMANCE:

The financial performance of your Company for the year ended March 31, 2020 is summarized below:

(Rs. In Lakhs)

Particulars	2019-20	2018-19
Profit/(Loss) before Depreciation, Financial Costs & Tax Expenses	(11.25)	(5.92)
Less: Finance Cost	-	
Less: Depreciation	0.72	0.72
Less: Provision for Diminution in value of shares	-	-
Profit / (loss) before Tax	(11.97)	(6.64)
Less: Provision for Taxation & I.T. for earlier year	0.78	-
Profit/ (Loss) after Tax	(12.75)	(6.64)
Add: Balance brought forward from previous year	(85.80)	(79.15)
Less: Transferred to Statutory Reserve		
Balance carried forward to Balance Sheet	(98.55)	(85.80)

DIVIDEND:

Due to loss, the Board of Directors of your Company has not recommended any dividend during the year under review. However, they are hopeful to present better result in the year to come.

TRANSFER TO RESERVE FUND:

No amount has been transferred to Statutory Reserve as required by Section 45IC of the Reserve Bank of India Act, 1934 for Non-Banking Financial Companies as there are no profit during the year.

OPERATIONS/ STATE OF COMPANIES AFFAIRS:

The Loss before tax during the year is Rs. 11.97 Lakhs against profit before tax Rs. (6.64) Lakhs in previous year. The Loss after tax is Rs. 12.75 Lakhs against profit of Rs. (6.64) Lakhs. The operations of the Company was effected from August, 2019 onwards as there was change in the management of the Company & latter on due to COVID-19. Due to change in the management of the Company, which took nearly 7 months for regulatory approval, hence Company could not pursue its business activities rigorously. Moreover due to COVID – 19, market collapsed, hence there was erosion in the market value of its investments.

There has been change in the management & control of the Company and new management took the control of the Company. The Acquirers have made Open Offer under SEBI (SAST), (Regulations, 2011 & amended from time to time) to acquire 10,50,000 Equity Shares of Rs. 10/- each at Rs. 7.50/- per Equity shares of the Company representing 35% of the Equity shares Capital/Voting Capital of the Company, manager to the offer was Mark Corporate Advisors Private Limited. The Acquirers have acquired 710550 Equity shares in the Open Offer representing 23.68% of the Equity shares Capital/ Voting capital, open offer was completed successfully in April, 2020. The Company has received the NOC for change of control and management of the Company from Reserve Bank of India (RBI) vide its Letter Ref. No. DNBS.RO.Kol.No.734/08.02.400/2019-20 dated November 25, 2019. Pursuant to acquisition of shares under Share Purchase Agreement (SPA) between the erstwhile promoters & the Acquirers, the Acquirers namely (1) Mr. Yatin Sanjay Gupte (2) Mr. Mr. Sojan V. Avirachan and (3) Mr. R.Venkata Ramana has acquired 10, 70,000 Equity Shares of Rs. 10/- each representing 35.66% of the paid-up Capital of the Company from the erstwhile promoters of the Company under SPA.

The new management is into manufacturing & trading of consumer electronics goods & electric two- wheeled vehicles and 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 Company will concentrate on consumer finance particularly financing of its group company products. Its group company has presence in all seven southern state as well as in the state of Gujarat. The Company will initially focus in this area & later on expand into other states of India.

MATERIAL CHANGES AND COMMITTEE AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR:

There was no incident which would affect the Company's financial position between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report. However, new promoters of the Company have decided to increase equity capital & issue redeemable non-convertible preference shares to be issued to the promoters as well as non-promoters of the Company. The infusion of funds will be utilized for expansion of its business operations.

MATERIALS ORDERS PASSED BY THE REGULATORS OF COURTS OR TRIBUNALS IMPACTING THE COMPANY'S OPERATION IN FUTURE:

No such material order has been passed by the Regulators or Court or Tribunals having adverse effect on the operation of the Company in future.

COVID-19

Towards the end of March 2020, many of the States/Union Territories across the country in view of the heightened concern over the spread of Corona Virus ('COVID-19') issued directives inter-alia, to facilitate work from home for majority of its employees. In line with the lockdown announced by the Central Government, all offices of the Company were closed from 25 March 2020 providing employees facility to "Work from Home" to ensure continuity of operations of the Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your company has a proper and adequate system of internal control to ensure that all activities are monitored and controlled against any un-authorized use or disposition of assets, and that the transaction are authorized, recovered and reported correctly.

Your company ensure adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

The Audit Committee of Board of Directors review the adequacy of internal controls.

DETAILS OF HOLDING/ SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPNIES:

Your Company does not have any associates and joint venture companies as per the Companies Act, 2013. The Company has placed a Policy for Material Subsidiaries on its website www.orchidsecuritiesltd.com.

ACCEPTANCE OF PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public or its employees during the year under review. The details of loans and advances, which are required to be disclosed in the annual accounts of the Company, are given under financial Statement.

FINANCIAL STATEMENT:

The audited financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same.

STATUTORY AUDITORS:

Provisions of section 139 of the Companies Act, 2013 and the Rules made there under, M/s. VCA & Associates, Chartered Accountants, Vadodara, with Firm Registration Number 114414W proposed to appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. N. K. Daga & Associates, Chartered Accountants (Firm Registration No.: 324493E), (pursuant to change of management of the Company & pursuant to successful completion of Open Offer by the Acquirer), to hold office of Statutory Auditor w.e.f. 09th November, 2020 till the conclusion of Annual Meeting of the Company to be held in the year 2025.

However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting. As required under the provisions of Section 139(1) and 141 of the Companies Act, 2013 read with the Companies (Accounts and Auditors) Rules, 2014, the Company has received a written consent and certificate from the above auditors whose appointment is to be proposed, to the effect that they are eligible to continue as Statutory Auditor of the Company. Necessary resolution for appointment of the said Auditor is included in this Notice.

AUDITORS REPORT:

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

SHARE CAPITAL:

During the year under review there is no change in the Share Capital of the Company. The Company's Equity share capital is Rs. 3.0001 lakhs divided in to 3000100 Equity Shares of Rs. 10/- each.

The Company in its board meeting held on July 03, 2020 has proposed to issued and allot 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 on preferential basis.

The Company in its board meeting held on July 30, 2020 has proposed to 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 on Private Placement basis.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report in **Annexure A**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars regarding conversion of energy and technology absorption are not furnished as the same are not applicable. There has been no foreign exchange income and outgo during the year.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

DIRECTORS:

The entire Board of the Company has undergone changes during the year, pursuant to change in the management and control of the Company. The details of directors appointed & resigned during the year are as follows;

Sr. No	Name of Director's	Appointment/ Resignation	Date of Appointment/ Resignation
1	Yatin Sanjay Gupte	Appointment	31/01/2020
2	Venkata Ramana Revuru	Appointment	31/01/2020
3	Vettukallel Avirachan Sojan	Appointment	31/01/2020
4	Sajidhusain Ismailmiya Malek	Appointment	31/01/2020
5	Bhargav Govindprasad Pandya	Appointment	31/01/2020
6	Vandana Ravindran Nambiar	Appointment	31/01/2020
7	Umed Kumar Nahata	Resignation	31/01/2020
8	Lakhi Saraogi Prasad	Resignation	31/01/2020
9	Deepak Banthia	Resignation	31/01/2020
10	Dimple Gupta	Resignation	31/01/2020

Mr. Susanta Banerjee has resigned from the post of Director of the Company i.e. 05th April, 2019 due to demies. Mr. Baboolal Birmecha has resigned from the post of Whole-time Director of the Company i.e. 01st June, 2019. Mr. Sajidhusain Ismailmiya Malek has resigned from the post of Additional Non-Executive Non-whole time Independent Director i.e. July 30, 2020 pursuant to Over Occupied in his business expansion and other assignments and role. The Company has appointed Mr. Mukeshkumar Bapulal Kaka as Additional Non-Executive Non-whole time Independent Director i.e. July 30, 2020 and appointed Mr. Nikhil Bhagwanshanker Dwivedi as Additional Non-Executive Non-whole time Independent Director i.e. September 02, 2020.

Pursuant to the provisions of the Companies Act, 2013 and as per Listing Agreement where ever applicable, evaluation of every Director's performance was done by Nomination and Remuneration Committee. The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof was carried out by Independent Directors. Evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated. The performance evaluation of the Chairman of the Company was also carried out by Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. Structured questionnaires were prepared in accordance with the applicable provisions on Board Evaluation covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, etc. were circulated to the Directors for the evaluation process. All Directors unanimously expressed that the evaluation outcome reflect the overall engagement of the Board and its Committees with the Company and its management and they are fully satisfied with the same.

The Independent Directors have submitted declaration of independence, as required under section 149(7) of the Act, stating that they meet the criteria of independence as provided in section 149(6) of the Act, as amended and Regulation 16 of the SEBI Listing Regulations as amended. The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as provided in sub-section 6 of Section 149 of the Companies Act, 2013.

The details of familiarization programmed for Independent Directors have been disclosed on website of the Company and are available at the website www.orchidsecuritiesltd.com.

Formal annual evaluation of the performance of the Board, its Committees and Directors Information on the manner in which formal annual evaluation has been made by the Board, of its own performance and that of its Committees and individual directors is given in the website of the Company.

The details of Policy on appointment of Directors and Senior Management, Policy on Remuneration of Directors and Policy on Remuneration of Key Managerial Personnel and Employees have been disclosed on website of the Company and are available at the website www.orchidsecuritiesltd.com.

KEY MANAGERIAL PERSONNEL (KMP):

The Company has following persons as Key Managerial Personnel under the Companies Act, 2013:

Sr. No	Name	Designation
1.	Sojan Vettukallel Avirachan (Appointed on March 09, 2020)	Managing Director
2.	Mohsinkhan Pathan (Appointed on February 01, 2020)	Chief Financial Officer
3.	Grishma A Shewale (Appointed on March 01, 2020)	Company Secretary
4.	Baboolal Birmecha (Resigned on June 01, 2019)	Whole-time Director
5.	Hanuman Mal Baid (Resigned on January 31, 2020)	Chief Financial Officer
6.	Rimi Agarwal (Resigned on February 29, 2020)	Company Secretary

Resignation and Appointment Company during the period under review has proper balance of Key Managerial Personnel as per Companies Act, 2013.

NUMBER OF MEETING OF BOARD OF DIRECTORS:

During the year, Eleven Board Meetings were held during the year i.e. from 01st April, 2019 to 31st March, 2020 on the following dates:

- 1) April 24, 2019
- 2) May 28, 2019
- 3) July 22, 2019
- 4) August 05, 2019
- 5) August 24, 2019
- 6) September 06, 2019
- 7) September 13, 2019
- 8) December 13, 2019
- 9) January 22, 2020
- 10) January 31, 2020
- 11) March 09, 2020

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India.

COMPOSITION AND ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING (“AGM”):-

Name of Director	Designation	No. of Board Meeting		Attendance at last AGM held on 21 st September, 2019
		Eligibility to attend	Attended	
Baboolal Birmecha (Resigned on June 01, 2019)	Whole-time Director	2	2	Yes
Umed Kumar Nahata (Resigned on January 31, 2020)	Non-Executive Non-Independent Director	10	10	Yes
Lakhi Saraogi Prasad (Resigned on January 31, 2020)	Non-Executive Independent Director	10	10	Yes
Deepak Banthia (Resigned on January 31, 2020)	Non-Executive Independent Director	10	10	No
Dimple Gupta (Resigned on January 31, 2020)	Non-Executive Non-Independent Director	10	10	Yes
Susanta Banerjee (Resigned on April 05, 2019)	Non-Executive Independent Director	N.A	NIL	No
Yatin Sanjay Gupte (Appointed on January 31, 2020)	Executive Non-Independent Director	1	1	N.A
Venkata Ramana Revuru (Appointed on January 31, 2020)	Executive Non-Independent Director	1	1	N.A
Sojan Vettukallel Avirachan (Appointed on January 31, 2020)	Managing Director	1	1	N.A

Sajidhusain Ismailmiya Malek (Appointed on January 31, 2020 and Resignation on July 30, 2020)	Non-Executive Non-whole time Independent Director	1	1	N.A
Bhargav Govindprasad Pandya (Appointed on January 31, 2020)	Non-Executive Non-whole time Independent Director	1	1	N.A
Vandana Ravindran Nambiar (Appointed on January 31, 2020)	Non-Executive Non-whole time Independent Director	1	1	N.A

COMMITTEES OF THE BOARD:

Audit Committee

During the year under review, six meetings were held on the following dates:

- 1) May 28, 2019
- 2) September 13, 2019
- 3) December 13, 2019
- 4) January 22, 2020
- 5) January 31, 2020
- 6) March 09, 2020

The recommendation by the Audit Committee as and when made to the Board has been accepted by it. All members of the Audit Committee possess strong knowledge of accounting and financial management. The Chairman, the Managing Director, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Board has accepted all recommendations made by the Audit Committee from time to time.

The details of attendance at the Audit Committee meetings held during the year are as under:

Name of the Director	Designation	No of Audit Committee Meetings	
		Eligibility to attend	Attended
Lakhi Saraogi Prasad (Resigned on January 31, 2020)	Chairman	5	5
Deepak Banthia (Resigned on January 31, 2020)	Member	5	5
Umed Kumar Nahata (Resigned on January 31, 2020)	Member	5	5
Bhargav Govindprasad Pandya (Appointed on January 31, 2020)	Chairman	1	1
Vandana Ravindran Nambiar (Appointed on January 31, 2020)	Member	1	1
Sajidhusain Ismailmiya Malek (Appointed on January 31, 2020 and Resignation on July 30, 2020)	Member	1	1
Sojan Vettukallel Avirachan (Appointed on January 31, 2020)	Member	1	1
Yatin Sanjay Gupte (Appointed on January 31, 2020)	Member	1	1

Mukeshkumar Bapulal Kaka (Appointed on July 30, 2020)	Member	NIL	NIL
--	--------	-----	-----

Nomination and Remuneration Committee:

During the year under review, two Nomination and Remuneration Committee meeting was held on January 31, 2020 and March 09, 2020.

Name of the Director	Designation	No. of NRC Meetings	
		Eligibility to attend	Attended
Deepak Banthia (Resigned on January 31, 2020)	Chairman	1	1
Lakhi Saraogi Prasad (Resigned on January 31, 2020)	Member	1	1
Dimple Gupta (Resigned on January 31, 2020)	Member	1	1
Vandana Ravindran Nambiar (Appointed on January 31, 2020)	Chairman	1	1
Bhargav Govindprasad Pandya (Appointed on January 31, 2020)	Member	1	1
Sajidhusain Ismailmiya Malek (Appointed on January 31, 2020 and Resignation on July 30, 2020)	Member	1	1
Mukeshkumar Bapulal Kaka (Appointed on July 30, 2020)	Member	NIL	NIL

Stakeholders Relationship Committee

During the year under review, four meetings were held on the following dates:

- 1) April 12, 2019
- 2) August 13, 2019
- 3) October 12, 2019
- 4) January 13, 2020

Pursuant to the Companies Act, 2013 and the Listing Regulations, the Company has constituted a Stakeholders Relationship Committee. The Committee looks into the grievances of security holders of the Company. During FY 2019-2020, No complaints from investors were received on any matters.

Name of the Director	Designation	No. of NRC Meetings	
		Eligibility to attend	Attended
Dimple Gupta (Resigned on January 31, 2020)	Chairman	4	4
Lakhi Saraogi Prasad (Resigned on January 31, 2020)	Member	4	4
Umed Kumar Nahata (Resigned on January 31, 2020)	Member	4	4
Sajidhusain Ismailmiya Malek (Appointed on January 31, 2020 and Resignation on July 30,	Chairman	NIL	NIL

2020)			
Bhargav Govindprasad Pandya (Appointed on January 31, 2020)	Member	NIL	NIL
Venkata Ramana Revuru (Appointed on January 31, 2020)	Member	NIL	NIL
Mukeshkumar Bapulal Kaka (Appointed on July 30, 2020)	Chairman	NIL	NIL

LISTED ON STOCK EXCHANGES:

The Company is listed with Metropolitan Stock Exchange of India Limited (MSEI) and The Calcutta Stock Exchange Limited (CSE).

VIGIL MECHANISM:

The Company has established a vigil mechanism by adopting a Vigil Mechanism Policy for stakeholders including directors and employees of the Company and their representative bodies to report genuine concerns in the prescribed manner to freely communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of stakeholders who use such mechanism. It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or Chairman of the Company, Chief Financial Officer. During the year, no such incidence was reported and no person was denied access to the Chairman of the Audit Committee. The Mechanism of the Company is available at web link www.orchidsecuritiesltd.com.

INDIAN ACCOUNTING STANDARDS, 2015

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any guarantee. As the company is a Non-Banking Financial Company (NBFC) Registered with Reserve Bank of India Section 186 of the Companies Act, 2013 is not applicable.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

There is no transaction with Related Party which requires disclosure under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms a part of this Annual Report as Annexure B.

SECRETARIAL AUDIT REPORT:

A Secretarial Audit Report for the year ended 31st March, 2020 in prescribed form duly audited by the Practicing Company Secretary Mr. Santoshkumar K. Pandey is annexed herewith and forming part of the report as Annexure C. There are no qualifications or adverse remarks in the Secretarial Audit Report issued by the above-named firm, hence doesn't require any comments from the Director on the same.

INTERNAL AUDITORS:

The Company has appointed M/s. VRCA & Associates, Chartered Accountant as Internal Auditor of the Company on 31st January 2020 and resigned on 30th July, 2020.

The Company has appointed M/s. Upadhyay & Company LLP, Chartered Accountant as Internal Auditor of the Company on 30th July, 2020.

RBI GUIDELINES

The Company continues to fulfill all the norms and standards laid down by the RBI pertaining to non-performing assets, capital adequacy, statutory liquidity assets, etc. The Company is in compliance with the NBFC – Corporate Governance (Reserve Bank) Directions, 2015.

STATUTORY DISCLOSURES

The audited financial statements of the said companies will be available for inspection up to the date of AGM by any member of the Company on the Company's website at www.orchidsecurities.in

Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Report.

Details as required under the provisions of section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the Directors' Report, will be made available to any member by way of email, as per provisions of section 136(1) of the said Act.

The directors' responsibility statement as required by section 134(5) of the Act, appears in a preceding paragraph.

Pursuant to RBI Master Direction-Information Technology Framework for the NBFC sector, the Company will constitute an IT Strategy Committee to review the IT strategies in line with the corporate strategies, board policy reviews, cyber security arrangements and any other matter related to IT governance.

Cash Flow Statement for FY2019-20 is attached to the Balance Sheet.

The provisions of section 148 of the Act, are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under sub-section (1) of section 148 of the Act. The Company has a policy on prevention of sexual harassment at the workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case reported during the year under review under the said Policy.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval given on 10 April 2015 by Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015. These Secretarial Standards were then revised and were made effective from 1 October 2017. The Company is in compliance with the same.

CORPORATE GOVERNANCE:

Corporate Governance is essentially a system by which companies are governed and controlled by the management under the direction and supervision of the board in the best interest of all stakeholders. Your Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best Corporate Governance Practices.

The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company has set itself the objective of expanding its capacities. As a part of its growth strategy, it is committed to high levels of ethics and integrity in all its business dealings that avoid conflicts of interest. In order to conduct business with these principles, the Company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

However, as per provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, providing a separate report on Corporate Governance under Regulation 27 (2) is not applicable to the Company.

INTERNAL FINANCIAL CONTROLS:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2019-2020.

During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

RISK MANAGEMENT:

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board. Presently, Regulation 21 of the SEBI LODR with respect to Risk Management Committee is not applicable to your Company.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

DISCLOSURE OF COST RECORDS:

During the year under review the provisions of section 148 of the Companies Act, 2013, is not applicable to the Company.

CODE OF CONDUCT:

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013.

The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website at www.orchidsecuritiesltd.com.

WHISTLE BLOWER POLICY:

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Protected disclosures can be made by a whistleblower through several channels. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- In the preparation of the annual accounts for the financial year ended 31st March, 2020 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2019.
- The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
- The Directors have prepared the Annual Accounts on a going concern basis.
- There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board under section 143(12) of the Act

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. ‘

During the year under review, no such complaints have been filed for sexual harassment and there are no pending cases.

PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure D** to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company 21 days before the Annual General Meeting during working hours and shall be made available to any shareholder on request. Such details are also available on your Company's website at: www.orchidsecuritiesltd.com.

GENERAL:

No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors of the Company. During the year under review, no revision was made in the previous financial statement of the Company.

During the year under review the Company has not changed its nature of business activities.

DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013:

There was no incident which would affect the Company's financial position between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any outstanding shares in the suspense account and is not required to maintain any Suspense Account or Unclaimed Account as required under Schedule V of SEBI (LODR).

CAUTIONARY STATEMENT:

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include man and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

REGISTRATION AS A SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING NBFC:

The Company has been registered with the Reserve Bank of India as a Non-Banking Financial Institution (Non-Deposit taking). In terms of provisions of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, the Company is categorized as a 'Systemically Important Non-Deposit taking Non-Banking Financial Company'. The Company has not accepted public deposits during the year under review.

ACKNOWLEDGEMENT:

Yours Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

We very warmly thank all our employees for their contribution to your Company's performance.

We applaud them for their superior levels of competence, dedication and commitment to your Company.

By Order of the Board of Directors
For Orchid Securities Limited

SD/-
Sojan Vettukallel Avirachan
(Managing Director)
DIN: 07593791

SD/-
Yatin Sanjay Gupte
(Executive Director)
DIN: 07261150

Date: 09.11.2020
Place: Vadodara

ANNEXURE A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	L18209WB1994PLC062173
(ii)	Registration Date	09/03/1994
(iii)	Name of the Company	ORCHID SECURITIES LTD
(iv)	Category / Sub-Category of the Company	Company limited by Shares/ Non-govt company
(v)	Address of the Registered Office and Contact Details	36A Bentinck Street, Kolkata- 700069, West Bengal, Tel: 033-40048757 Email: orchidsecurities_ltd@yahoo.co.in
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt.Ltd. Registrar & Share Transfer Agent 23 R.N.Mukherjee Road 5th Floor, Kolkata – 700 001. Tel: 033-22482248, 2243-5029 Email: mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Trading in Shares	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	N.A				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2019]				No of Shares held at the end of the year [As on 31/Mar/2020]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	977800	0	977800	32.5922	1157400	0	1157400	38.5787	5.9865
b) Central Govt	0	0	0	0.0000					
c) State Govt(s)	0	0	0	0.0000					
d) Bodies Corp.	179600	0	179600	5.9865	0	0	0	0.0000	-5.9865
e) Banks/Fi	0	0	0	0.0000					
f) Any other	0	0	0	0.0000					
Sub-total (A)(1)	1157400	0	1157400	38.5787	1157400	0	1157400	38.5787	0.0000
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.0000					
b) Other - Individuals	0	0	0	0.0000					
c) Bodies Corp.	0	0	0	0.0000					
d) Banks/Fi	0	0	0	0.0000					
e) Any other	0	0	0	0.0000					
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	1157400	0	1157400	38.5787	1157400	0	1157400	38.5787	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Banks/Fi	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Central Govt	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
g) FIIs	0	0	0	0.0000	0	0	0	0.0000	0.0000
h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
i) Others (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Portfolio Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
Provident Funds / Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000

Orchid Securities Limited
(CIN: L18209WB1994PLC062173)

Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	304201	134900	439101	14.6362	341700	134900	476600	15.8861	1.2499
ii) Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	87180	353741	440921	14.6969	87281	353641	440922	14.6969	0.0000
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	917278	45400	962678	32.0882	879778	45400	925178	30.8382	-1.2500
c) Others (Specify)									
Non Resident Indians	0	0	0	0.0000	0	0	0	0.0000	0.0000
Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
Custodian of Enemy Property	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Nationals	0	0	0	0.0000	0	0	0	0.0000	0.0000
Clearing Members	0	0	0	0.0000	0	0	0	0.0000	0.0000
Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Bodies-D R	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Portfolio Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
Domestic Corporate Unclaimed Shares Account	0	0	0	0.0000	0	0	0	0.0000	0.0000
Investor Education and Protection Fund Authority	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total(B)(2):-	1308659	534041	1842700	61.4213	1308759	533941	1842700	61.4212	-0.0001
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1308659	534041	1842700	61.4213	1308759	533941	1842700	61.4212	-0.0001
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.0000	0	0	0	0.0000	0.0000
Grand Total (A+B+C)	2466059	534041	3000100	100.0000	2466159	533941	3000100	100.0000	0.0000

ii) Shareholding of Promoters:

		Shareholding at the beginning of the year [As on 01/Apr/2019]			Shareholding at the end of the year [As on 31/Mar/2020]			% change in shareholding during the Year
SI No	Shareholder's Name	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	YATIN SANJAY GUPTA	0	0.0000	0.0000	430600	14.3529	0.0000	14.3529
2	SOJAN V AVIRACHAN	0	0.0000	0.0000	362800	12.0929	0.0000	12.0929
3	VENKATARAMANA R	0	0.0000	0.0000	277200	9.2397	0.0000	9.2397
4	PRIYANKA BIRMECHA	86800	2.8932	0.0000	86800	2.8932	0.0000	0.0000
5	SUNITA R NAHATA	18500	0.6166	0.0000	0	0.0000	0.0000	-0.6166
6	ADARSH BIRMECHA	96700	3.2232	0.0000	0	0.0000	0.0000	-3.2232
7	TOBULAR IMPEX PVT LTD	40000	1.3333	0.0000	0	0.0000	0.0000	-1.3333
8	SIMPLEX ESTATES P LTD	139600	4.6532	0.0000	0	0.0000	0.0000	-4.6532
9	NIRMAL KUMAR LUNIA	23600	0.7866	0.0000	0	0.0000	0.0000	-0.7866
10	RAJENDRA KUMAR NAHATA	36600	1.2200	0.0000	0	0.0000	0.0000	-1.2200
11	UMED KUMAR NAHATA	700	0.0233	0.0000	0	0.0000	0.0000	-0.0233
12	SANGEETA NAHATA	600	0.0200	0.0000	0	0.0000	0.0000	-0.0200
13	SIMPLE BACHHAWAT	147500	4.9165	0.0000	0	0.0000	0.0000	-4.9165
14	BABOO LAL BIRMECHA	297900	9.9297	0.0000	0	0.0000	0.0000	-9.9297
15	DIMPLE GUPTA	143500	4.7832	0.0000	0	0.0000	0.0000	-4.7832
16	CHAMPA BIRMECHA	125400	4.1799	0.0000	0	0.0000	0.0000	-4.1799
	TOTAL	1157400	38.5787	0.0000	1157400	38.5787	0.0000	0.0000

iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Particulars	Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]	
SI No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	TOBULAR IMPEX PVT LTD				
	01-04-2019	40000	1.3333		
	14/02/2020 - Transfer (Share Purchase Agreement)	-40000	1.3333	0	0.0000
	31-03-2020	0	0.0000	0	0.0000

	Particulars	Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]	
SI No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	SIMPLEX ESTATES P LTD				
	01-04-2019	139600	4.6532		
	07/02/2020 - Transfer (Share Purchase Agreement)	-34900	1.1633	104700	3.4899
	14/02/2020 - Transfer (Share Purchase Agreement)	-104700	3.4899	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
3	NIRMAL KUMAR LUNIA				
	01-04-2019	23600	0.7866		
	14/02/2020 - Transfer (Share Purchase Agreement)	-23600	0.7866	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
4	RAJENDRA KUMAR NAHATA				
	01-04-2019	36600	1.2200		
	14/02/2020 - Transfer (Share Purchase Agreement)	-36600	1.2200	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
5	UMED KUMAR NAHATA				
	01-04-2019	700	0.0233		
	28/02/2020 - Transfer (Share Purchase Agreement)	-700	0.0233	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
6	SANGEETA NAHATA				
	01-04-2019	600	0.0200		
	28/02/2020 - Transfer (Share Purchase Agreement)	-600	0.0200	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
7	SIMPLE BACHHAWAT				
	01-04-2019	147500	4.9165		
	07/02/2020 - Transfer (Share Purchase Agreement)	-147500	4.9165	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
8	BABOO LAL BIRMECHA				
	01-04-2019	297900	9.9297		
	14/02/2020 - Transfer (Share Purchase Agreement)	-297900	9.9297	0	0.0000
	31-03-2020	0	0.0000	0	0.0000

	Particulars	Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]	
SI No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	DIMPLE GUPTA				
	01-04-2019	143500	4.7832		
	07/02/2020 - Transfer (Share Purchase Agreement)	-143500	4.7832	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
10	CHAMPA BIRMECHA				
	01-04-2019	125400	4.1799		
	14/02/2020 - Transfer (Share Purchase Agreement)	-125400	4.1799	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
11	PRIYANKA BIRMECHA				
	01-04-2019	86800	2.8932		
	31-03-2020	86800	2.8932	86800	2.8932
12	SUNITA R NAHATA				
	01-04-2019	18500	0.6166		
	14/02/2020 - Transfer (Share Purchase Agreement)	-18500	0.6166	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
13	VENKATARAMANA R				
	01-04-2019	0	0.0000		
	14/02/2020 - Transfer (Share Purchase Agreement)	125400	4.1799	125400	4.1799
	21/02/2020 - Transfer (Share Purchase Agreement)	55100	1.8366	180500	6.0165
	28/02/2020 - Transfer (Share Purchase Agreement)	96700	3.2232	277200	9.2397
	31-03-2020	277200	9.2397	277200	9.2397
14	YATIN SANJAY GUPTA				
	01-04-2019	0	0.0000		
	07/02/2020 - Transfer (Share Purchase Agreement)	325900	10.8630	325900	10.8630
	14/02/2020 - Transfer (Share Purchase Agreement)	104700	3.4899	430600	14.3529
	31-03-2020	430600	14.3529	430600	14.3529
15	ADARSH BIRMECHA				
	01-04-2019	96700	3.2232		
	28/02/2020 - Transfer (Share Purchase Agreement)	-96700	3.2232	0	0.0000
	31-03-2020	0	0.0000	0	0.0000

	Particulars	Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]	
SI No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
16	SOJAN V AVIRACHAN				
	01-04-2019	0	0.0000		
	14/02/2020 - Transfer (Share Purchase Agreement)	361500	12.0496	361500	12.0496
	28/02/2020 - Transfer Share Purchase Agreement)	1300	0.0433	362800	12.0929
	31-03-2020	362800	12.0929	362800	12.0929

**iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

	Particulars	Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]	
SI No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	FLORA BUSINESS PVT LTD #				
	01-04-2019	43000	1.4333		
	20/03/2020 - Transfer	-43000	1.4333	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
2	TOSHITH SECURITIES PVT LTD				
	01-04-2019	135000	4.4999		
	31-03-2020	135000	4.4999	135000	4.4999
3	ADARSH LAND DEVELOPERS PRIVATE LIMITED *				
	01-04-2019	40000	1.3333		
	20/03/2020 - Transfer	43000	1.4333	83000	2.7666
	31-03-2020	83000	2.7666	83000	2.7666
4	DINESH KUMAR JAIN #				
	01-04-2019	125000	4.1665		
	28/02/2020 - Transfer	-125000	4.1665	0	0.0000
	31-03-2020	0	0.0000	0	0.0000

5	SONAM LEFIN PRIVATE LIMITED				
	01-04-2019	102500	3.4166		
	31-03-2020	102500	3.4166	102500	3.4166
6	BIMALA NAHATA *				
	01-04-2019	0	0.0000		
	20/03/2020 - Transfer	86228	2.8742	86228	2.8742
	31-03-2020	86228	2.8742	86228	2.8742
7	DINESH KUMAR JAIN *				
	01-04-2019	0	0.0000		
	28/02/2020 - Transfer	125000	4.1665	125000	4.1665
	31-03-2020	125000	4.1665	125000	4.1665
8	YUGRAJ JAIN				
	01-04-2019	147800	4.9265		
	31-03-2020	147800	4.9265	147800	4.9265
9	CHANDRA SEKHAR BAID				
	01-04-2019	145500	4.8498		
	31-03-2020	145500	4.8498	145500	4.8498
10	MADHU JAIN				
	01-04-2019	120000	3.9999		
	31-03-2020	120000	3.9999	120000	3.9999
11	PUSPA DEVI BAID *				
	01-04-2019	25000	0.8333		
	06/03/2020 - Transfer	56250	1.8749	81250	2.7082
	31-03-2020	81250	2.7082	81250	2.7082
12	Virendra Kumar Jain				
	01-04-2019	70000	2.3333		
	31-03-2020	70000	2.3333	70000	2.3333
13	KIRAN BAID #				
	01-04-2019	179978	5.9991		
	06/03/2020 - Transfer	-93750	3.1249	86228	2.8742
	20/03/2020 - Transfer	-86228	2.8742	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
16	BABY BAID				
	01-04-2019	35300	1.1766		
	31-03-2020	35300	1.1766	35300	1.1766

* Not in the list of Top 10 shareholders as on 01/04/2019 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2020.

Ceased to be in the list of Top 10 shareholders as on 31/03/2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2019.

v) Shareholding of Directors and Key Managerial Personnel

	Particulars	Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]	
SI No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	UMED KUMAR NAHATA (Resigned on 31/01/2020)				
	01-04-2019	700	0.0233		
	28/02/2020 - Transfer	-700	0.0233	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
2	HANUMAN MAL BAID (Resigned on 31/01/2020)				
	01-04-2019	55500	1.8499		
	31-03-2020	55500	1.8499	55500	1.8499
3	BABOOLAL BIRMECHA (Resigned on 01/06/2019)				
	01-04-2019	297900	9.9297		
	14/02/2020 - Transfer	-297900	9.9297	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
4	DIMPLE GUPTA (Resigned on 31/01/2020)				
	01-04-2019	143500	4.7832		
	07/02/2020 - Transfer	-143500	4.7832	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
5	YATIN SANJAY GUPTA (Appointed on 31/01/2020)				
	01-04-2019	0	0.0000		
	06/02/2020 - Transfer (Share purchase Agreement)	147500	4.9165		
	07/02/2020 - Transfer (Share purchase Agreement)	178500	5.9465	325900	10.8630
	11/02/2020 - Transfer (Share purchase Agreement)	104700	3.4899	430600	14.3529
	31-03-2020	430600	14.3529	430600	14.3529
6	SOJAN V AVIRACHAN (Appointed on 31/01/2020)				
	01-04-2019	0	0.0000		
	10/02/2020 - Transfer (Share purchase Agreement)	337900	11.2630		

	Particulars	Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]	
SI No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	14/02/2020 - Transfer (Share purchase Agreement)	23600	0.7866	361500	12.0496
	25/02/2020 - Transfer (Share purchase Agreement)	1300	0.0433	362800	12.0929
	31-03-2020	362800	12.0929	362800	12.0929
7	VENKATARAMANA R (Appointed on 31/01/2020)				
	01-04-2019	0	0.0000		
	12/02/2020 - Transfer (Share purchase Agreement)	125400	4.1799		
	20/02/2020 - Transfer (Share purchase Agreement)	55100	1.8366	180500	6.0165
	24/02/2020 - Transfer (Share purchase Agreement)	96700	3.2232	277200	9.2397
	31-03-2020	277200	9.2397	277200	9.2397

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	6,00,000/-	-	6,00,000/-
Reduction	-	-	-	-
Net Change	-	6,00,000/-	-	6,00,000/-
Indebtedness at the end of the financial year	-	6,00,000/-	-	6,00,000/-
i) Principal Amount	-	6,00,000/-	-	6,00,000/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6,00,000/-	-	6,00,000/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/MANAGER (insert the name)			Total Amt
		Sojan Aviracharan	Yatin S Gupte	Venkatar amara Revuru	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	3,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option related perquisites	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- Others, specify<	NIL	NIL	NIL	NIL
5	Others, please specify – Director Fees	NIL	NIL	NIL	1,000/-
	Total (A)	NIL	NIL	NIL	3,01,000/-
	Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.			

B. Remuneration to other directors:

(Amount in Rs.)

Sr	Particulars of	Name of Directors					Total Amount
1	Independent Directors	Sajidhusain Malek	Vandana Nambiar	Bhargav Pandya	L.P Saraogi	Deepak Banthia	
	• Fee for attending board / committee meetings	15,000/-	15,000/-	15,000/-	4,500/-	4,500/-	54,000/-
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	15,000/-	15,000/-	15,000/-	4,500/-	4,500/-	24,000/-
2	Other Non-Executive Directors	U.K Nahta	Dimple Gupta				

	• Fee for attending board / committee meetings	4,500/-	4,500/-				9,000/-
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	4,500/-	4,500/-				9,000/-
	Total (B)= (1+2)	19,500/-	19,500/-	15,000/-	4,500/-	4,500/-	63,000/-
	Total (A)	NIL	NIL	NIL	NIL	NIL	3,01,000/-
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	3,64,000/-
	Overall Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB

(Amount in Rs.)

Sl. No	Particulars of Remuneration	Hanuman Mal Baid	Mohsin Pathan	Grishma Shewale	Rimi Agarwal	Shoaib Qurashi	Total
1	Gross Salary	1,89,800/-	1,10,000/-	35,000/-	97,500/-	60,000/-	3,34,800
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961						
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
2	Stock Option related perquisites	NIL	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL	NIL
	- others, specify<	NIL	NIL	NIL	NIL	NIL	NIL
5	Others, please specify – Bonus & Leave salary	37,270/-	NIL	NIL	NIL	NIL	37,270/-
	Total	2,27,070/-	1,10,000/-	35,000/-	97,500/-	60,000/-	3,72,070/-

VII. Penalties / Punishment / Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NIL				
Punishment					
Compounding					

VIII. Other Officers in Default

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NIL				
Punishment					
Compounding					

ANNEXURE B

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2020.

Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinion or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

INDUSTRY STRUCTURE:

NBFCs have always played an important role in promoting financial inclusion in India. They have been complementing and supplementing the banking sector in reaching out credit to the un-banked segments of the society. The biggest contribution of NBFCs is their ability to cater to the needs of the Micro, Small & medium Enterprises (MSMEs) which form the cradle of Entrepreneurship and innovation in India. NBFCs innate ability to understand their customers' needs and accordingly innovate to offer customized products make them the perfect conduit for credit delivery to MSMEs.

BUSINESS PERFORMANCE AND SEGMENT REPORTING

During the year under review, the company has incurred Loss of Rs. 12.75 lakhs as against Net Loss of Rs (6.64)/- Lakhs during the previous year 2018-19.

VISION:

Our Vision is to become the most respected company in the financial services space in India. Our Business Strategy is to have a steady growth by adapting to the changing environment, without losing the focus on our core domain of financial services.

We will provide easy finance with hassle-free documentation through a speedy and transparent process.

The Government of India is strongly focusing on new policy to promote electric vehicles and we believe that we have a significant part to play by financing electric vehicles. As we diversify our product portfolio to other forms of secured financing, we will soon have an entire spectrum of financial products under the OSL umbrella.

SEGMENT-WISE PERFORMANCE:

The Company is into single reportable segment only.

ROAD AHEAD & FUTURE OUTLOOK:

The company is exploring newer growth avenues like:

- Micro financing particularly, financing of electronics products manufactured by the Group Company & other established brands;
- Vehicles finance, particularly financing of two-wheeler electric vehicles manufactured by the group Company;
- Working Capital requirements;
- General Corporate purpose;

- Investment in its group Company specifically in the financial products.
- Temporary lending of loans & advances;
- Investment in marketable securities/mutual funds, etc.

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL CONTROL:

In any industry, the processes and internal control systems play a critical role in the health of the Company. The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices.

The Board has an Audit Committee with independent directors in majority to maintain the objectivity.

OSL has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all transactions are authorized, recorded and reported properly, applicable statutes and corporate policies are duly complied with.

The Audit Committee also seeks the views of statutory auditors on the adequacy of the internal control systems in the Company.

OPPORTUNITIES & THREATS:

Opportunities

Non-Banking Financial Companies (NBFCs) are fast emerging as an important segment of Indian financial system. The Company provides financing to the electronics products manufactured by the Group Company & other established brands, Vehicles finance, particularly financing of two-wheeler electric vehicles manufactured by the group Company, Working Capital requirements, General Corporate purpose, Investment in its group Company specifically in the financial products & aviation sector, Temporary lending of loans & advances, Investment in marketable securities/mutual funds, etc.

Thus, the Company has broadened and diversified the range of products and services offered by a financial sector. Gradually, the Company, being recognized as complementary to the banking sector due to its customer-oriented services; flexibility and timeliness in meeting the credit needs of specified sectors; etc.

Threats

Being an NBFC, the Company has to face various threats as under mentioned;

- * Slow industrial growth
- * Stiff competition with NBFCs as well as with banking sector.
- * High cost of funds.

RISKS AND CONCERNS:

Risk is an inherent aspect of any business, the Company, being a financial company is exposed to various numerous risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The Company has the overall responsibility of ensuring that an effective risk management framework is aligned to its objectives.

Our Company constantly invests in people, processes and technology as the Company acknowledges that these are vital elements for mitigating various risks posed by the environment. The Company has established detailed

procedures and policies for underwriting across various product categories, based on the credit profile of the customers.

REVIEW OF OPERATIONS OF THE COMPANY:

The financial operations of your Company for the year ended March 31, 2020 is summarized below:

(Amount in Lakh.)

Particulars	Standalone	
	2019-20	2018-19
Net Sales/ Income from Operations	13.79	14.24
Other Income	0.01	0.10
Total Income	13.80	14.34
Total Expenses	25.77	20.98
Profit/(Loss) from operations before exceptional items and Tax	(11.97)	(6.64)
	0	0
Profit/(Loss) before Tax	(11.97)	(6.64)
Tax Expense	0.78	0
Net Profit After Tax	(12.75)	(6.64)

HUMAN RESOURCES:

Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. Employees are central as well as critical to the Company as they are the real assets of the organization. The Company believes in retaining high caliber employees while engaging and nurturing them to achieve great heights in operations. The employee relationship with the company remained harmonious throughout the year.

KEY FINANCIAL RATIOS:

Particulars	FY 2019-20	FY 2018-19
Debtors Turnover Ratio	0	0
Inventory Turnover Ratio	NA	NA
Current Ratio	14.87:1	34.37:1
Operating Profit Ratio	NA	NA
Net Profit Margin	NA	NA
Return on Net worth	-0.06	-0.03

COMPLIANCE:

The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by different regulators, the Company's Board of Directors and the Company's Compliance Policy. In compliance with the provisions of the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with a woman independent director.

The Different Committees of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

For Orchid Securities Limited

SD/-

Sojan Vettukallel Avirachan
(Managing Director)
DIN: 07593791

SD/-

Yatin Sanjay Gupte
(Executive Director)
DIN: 07261150

Date: 09.11.2020

Place: Vadodara

ANNEXURE C
FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Orchid Securities Limited

CIN: L18209WB1994PLC062173

Registered Office: 36 A BENTINCK STREET KOLKATA – 700069

Administrative Office: First Floor Hall No. 2,

MR ICON Next to Milestone Residency Bhayli,

Vadodara-391410

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Orchid Securities Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Orchid Securities Limited**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Orchid Securities Limited** ("the Company") for the financial year ended on **31st March, 2020**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Applicable to the Company during the Audit Period as Annual Disclosure and event-based Disclosure has been made by the Company from time to time;**

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 – **Applicable to the Company during the Audit period as event-based disclosure has been made by the Company from time to time;**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not Applicable to the Company during the Audit Period;**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the Audit Period;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable to the Company during the Audit Period;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable to the Company during the Audit Period;**
- vi. The Company being a Non-Banking Financial Company, the Reserve Bank of India Act, 1934 is applicable to the Company which includes Rules, Regulations, Guidelines and Directions issued by the Reserve Bank of India for Non-Deposit taking NBFCs; as specifically applicable to the Company. The Company has complied with all the regulations specified for an NBFC under the RBI Act.
- vii. The management has identified and confirmed about following other laws as specifically applicable to the Company & they have complied with most of the Rules & Regulations specified in the Acts.
- 1. West Bengal Shops & Establishment Act, 1963.
 - 2. Income Tax Act, 1961
 - 3. Professional Tax Act, 1976
 - 4. The sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

I/we have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India
- b. The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI) and CSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has;

1. The Company has filed certain Forms with ROC/ MCA with additional fees during the year 2019-2020.
2. There are Changes in the Board/Key Managerial Personal due to change in management and control pursuant to acquisition of shares under share purchase agreement.
3. The Company has not created any charge during the year.
4. The Company has paid Annual Listing fees to Stock exchange/Depository during 2019-2020.
5. The Company kept its books of accounts & statutory registers and other records at the Corporate Office Situated at C-222, GIDC, Makarpura Industrial Estate, Vadodara-390010, Gujarat w.e.f. 31st January, 2020.
6. The Company has received the NOC for change of control and management of the Company from Reserve Bank of India (RBI) vide its Letter Ref. No. DNBS.RO.Kol.No.734/08.02.400/2019-20 dated November 25, 2019, between the existing promoters & the Acquirers. Pursuant to acquisition of shares under Share Purchase Agreement (SPA) between the erstwhile promoters & the Acquirers, the Acquirers namely (1) Mr. Yatin Sanjay Gupte (2) Mr. Mr. Sojan V. Avirachan and (3) Mr. R.Venkata Ramana has acquired 10, 70,000 Equity Shares of Rs. 10/- each representing 35.66% of the paid-up Capital of the Company from the erstwhile promoters of the Company under SPA.
7. The Acquirers have made Open Offer & draft Letter of Offer was filed with SEBI under SEBI (SAST), (Regulations, 2011 & amended from time to time). The Acquirers have deposited an amount of Rs. 78.75 lakhs (equivalent to 100% of the Offer Price) in the Cash Escrow Account. Hence, under Regulations 22(2) of SEBI (SAST), (Regulations, 2011 & amended from time to time), the Acquirers have acquired the management control of the Company from the existing promoters of the Company. The change in the control & management of the Company will have effect in the promoter's shareholding of the Company. The Open Offer was successfully completed in May, 2020.
8. There has been change in the management/control & board of the Company after all regulatory approvals, RBI/SEBI was received by the Acquirers & the Company.
9. The Company has decided to change in name of the Company from "Orchid Securities Limited to "ICCS Limited" or "ICCS Finance Limited" or any other such name as may be approved by regulatory authorities under the Companies act, 2013 in its board meeting was held on 09th March, 2020, Subject to approved by the Registrar of Companies or as per prior approval of Reserve Bank of India". The Company has filed the ERUN form on 19th March, 2020 with ROC for name availability with Registrar. ROC vide its email dated 19th March, 2020 has not approved the same.

10. The Company has changed the complete Board and re-constituted the various committees pursuant to change in the composition of Board of Directors of the Company i.e. 31st January, 2020.
11. The Company has appointed Ms. Grishma A Shewale as Compliance Officer/ Company Secretary on 01st March, 2020 due to resignation of Ms. Rimi Agarwal, Compliance Officer/ Company Secretary i.e. 29th February, 2020.
12. The Company has appointed Mr. Mohsinkhan Pathan as Chief Financial Officer (CFO) i.e. 01st February, 2020 due to Resignation of Mr. Hanuman Mal Baid, as CFO of the Company w.e.f. 31st January, 2020.
13. The Company has Appointed Mr. Sojan V Avirachan as Managing Director of the Company i.e. 09th March, 2020, subject to approval of Shareholder.

I further report that during the audit period company has not done any corporate action, other than those mentioned above.

I further report that compliance of applicable Financial Laws including direct and indirect tax Laws by the Company has not been reviewed in the Audit since the same has been subject to review by the statutory auditor and other designated professional.

It is to be noted that due to the nationwide lock-down arising out of COVID 19 pandemic, report for the review period is issued by examining documents and record provided to us through electronic mode since physical verification was not possible.

SD/-

Santoshkumar Pandey
(Practicing Company Secretary)
ACS 8546 / C P No. 5484
Place: Mumbai
Date: 09.11.2020
ICSI UDIN: A008546B001194522

Annexure-1

To,
The Members,
Orchid Securities Limited
CIN: L18209WB1994PLC062173
Registered Office: 36 A BENTINCK STREET KOLKATA – 700069
Administrative Office: First Floor Hall No. 2,
MR ICON Next to Milestone Residency Bhayli,
Vadodara-391410

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

SD/-
Santoshkumar Pandey
(Practicing Company Secretary)
ACS 8546 / C P No. 5484
Place: Mumbai
Date: 09.11.2020
ICSI UDIN: A008546B001194522

ANNEXURE D

Additional Information as per section 197 of the Companies Act, 2013, Rule 5(1) of chapter xiii, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20:

Name of the Employees	Designation	Remuneration (subject to Income-tax)	% increase in Remuneration in the F.Y 2018-2019	Ratio of remuneration of each Director/to median remuneration of employees
Dimple Gupta	Independent Director	4500	200%	0.10
Deepak Banthia	Independent Director	4500	125%	0.10
L.P Saraogi	Independent Director	4500	50%	0.10
U.K Nahta	Independent Director	4500	50%	0.10
Bhargav Pandey	Not Executive non whole time independent director	15000	-	0.33
Vandana Nambiar	Not Executive non whole time independent director	15000	-	0.33
Sajid Malek	Not Executive non whole time independent director	15000	-	0.33
B.L Birmecha	Whole Time Director	301000	0.66	6.55

1. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration is as follows:

Name of the Person	Designation	Percent increase / (decrease) over the FY 2019-2020 (annualized basis)
Dimple Gupta	Independent director	200%
Deepak Banthia	Independent director	125%
L.P Saraogi	Independent director	50%
U.K Nahta	Independent director	50%
Shoaib Qureshi	Company Secretary	-66.67%
Rimi Agarwal	Company Secretary	0

H.M Baid	Company Secretary	-13.40%
B.L Birmecha	Whole Time Director	-0.66%

2. The Percentage increase / (decrease) in the median remuneration of employees in the financial year: The percentage decrease in the median remuneration of the employees in the financial year was 312.48 percent.
3. There are 03 (Three) permanent employees on the payroll of the Company.
4. Nature of employment of MD is contractual, subject to termination by 3 months' notice from either side. For other employees' nature of employment is contractual, subject to termination by One- or three-months' notice from either side or salary in lieu of notice period.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any: NIL

The average percentage decrease made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 2019-2020 3.96 percent, there was an increase in the remuneration of the Key Managerial Personnel of -26.90 percent. This is in line with the factors more particularly described in the Policy for Remuneration of the Directors and the Policy on remuneration of Key Managerial Personnel and Employees which are updated on the website of the Company.-

6. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes
7. Top 09 employees in terms of Remuneration drawn during the year under review:

Sr. No	Name	Remuneration per annum
1	B.L Birmecha (Resigned on 01/06/2019)	3,01,000/-
2	H.M Baid (Resigned on 31/01/2020)	2,27,070/-
3	C.S Baid (Resigned on 31/01/2020)	1,54,331/-
4	Mohsin Khan	1,10,000/-
5	Rimi Agarwal (Resigned on 29/02/2020)	97,500/-
6	Sanjay Kumar Parekh (Resigned 31.03.2020 on)	84,000/-
7	Shoaib Qureshi (Resigned on 30/05/2019)	60,000/-
8	Madan Singh (Resigned on 31.01.2020)	56,860/-
9	Grishma Shewale	35,000/-

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Company has formed a Code of Conduct for the Members of the Board of Directors and Senior Management of the Company pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the all the members of the Board of Directors and senior management have affirmed compliance with the code of conduct for the financial year 2019-2020.

DECLARATION BY MANAGING DIRECTOR

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

To
The Board of Director
Orchid Securities Limited

I, Sojan Aviracahan, Managing Director of Orchid Securities Limited hereby declare that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended 31st March 2020.

SD/-
Sojan Aviracahn
Managing Director
DIN: 07261150

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Orchid Securities Limited

We, Mr. Sojan Vettukallel Avirachan, Managing Director and Mr. Yatin Sanjay Gupte, Executive Director Orchid Securities Limited hereby certify that:

We have reviewed the financial statements and the cash flow statements for the financial year 2019-20 and to the best of my knowledge and belief:

These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.

These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;

We have indicated to the Auditors and the Audit Committee:

Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

For Orchid Securities Limited

SD/-
Sojan Vettukallel Avirachan
(Managing Director)
DIN: 07593791

SD/-
Yatin Sanjay Gupte
(Executive Director)
DIN: 07261150

Date: Vadodara
Place: 09.11.2020



INDEPENDENT AUDITORS' REPORT

To the Members of **ORCHID SECURITIES LIMITED**

Report on the Standalone Financial Statements

Opinion

We have audited accompanying Standalone financial statements of **ORCHID SECURITIES LIMITED** (“the Company”), which comprise of the Balance Sheet as at March 31, 2020, the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by The Companies Act, 2013 (“The Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, **Loss** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independent requirement that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- d) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure ('**Annexure A**') a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the Directors as on March 31, 2020, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020, from being appointed as a Director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For N K DAGA & ASSOCIATES

Chartered Accountants

Firm Registration No.324493E

(NILESH KUMAR DAGA)

Proprietor

Membership No.059304

UDIN:20059304AAAAAQ8766

Place : Kolkata

Date : 30/07/2020

“ANNEXURE A” TO AUDITORS’ REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the members of **ORCHID SECURITIES LIMITED** on the financial statements for the year ended 31/03/2020]

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) These Fixed assets have been physically verified by the Management at reasonable intervals and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
(c) The Company does not hold any Immovable property during the year.
- ii. According to the information and explanations given to us, The Stock for trade has been physically verified by the Management during the year and no material discrepancies were noticed on physical verification.
- iii. As informed to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the sub-clauses (a) to (c) of clause (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Act and the rules framed there under.
- vi. As explained to us and to the best of our knowledge and belief, the maintenance of Cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the Company.
- vii. (a) According to the information given to us and on the basis of our examination of the books of the Company, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, GST, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities as applicable to it.

Furthermore, on the basis of the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, GST, duty of customs, and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) On the basis of the information and explanations given to us, there are no material dues with respect to sales tax or wealth tax or service tax or goods and service tax or duty of customs or duty of excise or value added tax or cess pending with any authorities of the government. However, according to the information and explanations given to us, the following dues of income tax has not been deposited by the Company on account of dispute :

Name of Statute	Nature of dues	Amount (Rs.)	Period for which amount relates	Forum where the dispute is pending
Income Tax Act	Income Tax	1039250/-	AY: 2011-12	Commissioner (Appeals)

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). However term loan was prima facie applied during the year for the purpose for which the term loan was obtained.

- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted audited practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the Management.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is *not a nidhi Company*. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is a NBFC and is registered under section 45-IA of the Reserve Bank of India Act, 1934 and its RBI Registration No. is B.05.00111.

For N K DAGA & ASSOCIATES

Chartered Accountants

Firm Registration No.324493E

(NILESH KUMAR DAGA)

Proprietor

Membership No.059304

UDIN:20059304AAAAAQ8766

Place : Kolkata

Date : 30/07/2020



Independent Auditors' Report

To the Members of **ORCHID SECURITIES LIMITED**

“Annexure B ” to the Independent Auditors' Report of even date on the financial statements of ORCHID SECURITIES LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ORCHID SECURITIES LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Independent Auditors' Report (Contd.)

To the Members of **ORCHID SECURITIES LIMITED**

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company ; and (3)provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or deposition of the Company’s assets that could have a material effect on the financial statement

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N K DAGA & ASSOCIATES

Chartered Accountants

Firm Registration No.324493E

(NILESH KUMAR DAGA)

Proprietor

Membership No.059304

UDIN:20059304AAAAAQ8766

Place : Kolkata

Date : 30/07/2020

ORCHID SECURITIES LIMITED
REGD. OFFICE: 36A, BENTINCK STREET, KOLKATA - 700 069
Audited Financial Results for the Year ended 31st March, 2020
CIN: L18209WB1994PLC062173

Balance Sheet as at 31st March, 2020

Particulars	Note No.	(₹ in lakhs)		
		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Assets				
(1) Financial Assets				
(a) Cash and Cash Equivalents	2	15.96	9.90	17.33
(b) Receivables				
(I) Trade Receivables	3	2.90	-	-
(c) Loans	4	48.40	30.86	35.55
(d) Other Financial Assets	5	116.04	162.97	156.49
(2) Non-Financial Assets				
(a) Current Tax Assets (Net)	6	0.87	1.55	2.05
(b) Property, Plant and Equipment	7	1.82	2.54	3.26
(c) Other Non-Financial Assets	8	31.90	17.11	13.81
Total Assets		217.89	224.93	228.49
Liabilities and Equity				
(1) Financial Liabilities				
(a) Payables	9			
(I) Trade Payables				
(i) total		-	-	-
(ii) total		-	3.25	-
(b) Borrowings (Other than Debt Securities)	10	6.00	-	0.25
(c) Other Financial Liabilities	11	5.03	2.30	2.21
(2) Non-Financial Liabilities				
(a) Other Non-Financial Liabilities	12	0.25	0.02	0.02
(3) Equity				
(a) Equity Share Capital	13	300.01	300.01	300.01
(b) Other Equity	14	(93.40)	(80.65)	(74.00)
Total Liabilities and Equity		217.89	224.93	228.49

Significant Accounting Policies and Notes to Financial Statements

1-36

The Notes referred above are an integral part of the Balance Sheet. This is the Balance Sheet referred to in our report of even date.

For **N. K. Daga & Associates**

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 324493E

SD/-

FCA Nilesh Kumar Daga

Proprietor

Membership No. 059304

SD/-

Sojan V Avirachan

Managing Director

DIN - 07593791

SD/-

Yatin Sanjay Gupte

Director

DIN - 07261150

Place: Vadodara

Date: 30.07.2020

SD/-

Mohsin Khan Pathan

Chief Financial Officer

SD/-

Grishma A Shewale

Company Secretary

ORCHID SECURITIES LIMITED
REGD. OFFICE: 36A, BENTINCK STREET, KOLKATA - 700 069
Audited Financial Results for the Year ended 31st March, 2020
CIN: L18209WB1994PLC062173

Statement of Profit and Loss for the year ended 31st March, 2020

Particulars	Note No.	(₹ in lakhs)	
		Year ended 31st March, 2020	31st March, 2019
Revenue from Operations			
(i) Interest Income	15	3.46	4.65
(ii) Dividend Income		1.63	1.41
(iii) Net Gain on Fair Value Changes	16	8.70	8.18
(I) Total Revenue from Operations		13.79	14.24
(II) Other Income	17	0.01	0.10
(III) Total Income (I+II)		13.80	14.34
Expenses			
(i) Finance Costs		-	-
(ii) Impairment on Financial Instruments (Net)	18	0.17	(0.02)
(iii) Employee Benefits Expenses	19	11.25	10.49
(iv) Depreciation, Amortisation and Impairment	20	2.33	2.33
(v) Other Expenses	21	12.02	8.18
(IV) Total Expenses		25.77	20.98
(V) Profit Before Exceptional Items & Tax (III-IV)		(11.97)	(6.64)
(VI) Exceptional Items		-	-
(VII) Profit Before Tax (V-VI)		(11.97)	(6.64)
(VIII) Tax Expense:			
(a) Current Tax		0.78	-
(b) Deferred Tax		-	-
(IX) Profit After Tax (VII-VIII)		(12.75)	(6.64)
(X) Other Comprehensive Income		-	-
(XI) Total Comprehensive Income for the year (IX+X)		(12.75)	(6.64)
(XII) Earnings per Equity Share (Par Value ` 10/- per Equity Share)			
Basic and Diluted (in `)	22	(0.42)	(0.22)

Significant Accounting Policies and Notes to Financial Statements
The Notes referred above are an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

1-36

For **N. K. Daga & Associates**
Chartered Accountants
Firm Registration No. 324493E

For and on behalf of the Board of Directors

SD/-
FCA Nilesh Kumar Daga
Proprietor
Membership No. 059304

SD/-
Sojan V Avirachan
Managing Director
DIN - 07593791

SD/-
Yatin Sanjay Gupte
Director
DIN - 07261150

Place: Vadodara
Date: 30.07.2020

SD/-
Mohsin Khan Pathan
Chief Financial Officer

SD/-
Grishma A Shewale
Company Secretary

ORCHID SECURITIES LIMITED

REGD. OFFICE: 36A, BENTINCK STREET, KOLKATA - 700 069

Audited Financial Results for the Year ended 31st March, 2020

CIN: L18209WB1994PLC062173

Statement of Cash Flows for the year ended 31st March, 2020

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
A. Cash Flow from Operating Activities		
Profit Before Tax	(11.97)	(6.64)
Adjustments for:		
Depreciation, Amortization and Impairment	2.33	2.33
Impairment on Financial Instruments	0.17	(0.02)
Net unrealized fair value (gain)/loss	18.16	0.68
Operating Profit before Working Capital Changes	8.69	(3.65)
Adjustment for:		
(Increase)/Decrease in Trade Receivables and Other Assets	(3.87)	(4.41)
(Increase)/Decrease in Other Financial Assets	28.78	(7.16)
(Increase)/Decrease in Loans	(32.72)	4.69
Increase/(Decrease) in Payables and Other Liabilities	(0.30)	3.36
Cash Generated/ (used) in operations	0.58	(7.17)
Direct Taxes paid	(0.52)	(0.01)
Net Cash (Used in)/ Generated from Operating Activities	0.06	(7.18)
B. Cash Flow from Financing Activities		
Increase/(Decrease) in Borrowings (Other than Debt Securities)	6.00	(0.25)
Net Cash (Used in)/ Generated from Financing Activities	6.00	(0.25)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B)	6.06	(7.43)
Cash and Cash Equivalents at the beginning of the year	9.90	17.33
Cash and Cash Equivalents at the end of the year	15.96	9.90

Components of Cash and Cash Equivalents

(₹in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Cash and Cash Equivalents at the end of the period		
Cash on Hand	7.88	6.40
Balances with Banks - in Current Accounts	3.08	3.50
Cheques on Hand	5.00	-
	15.96	9.90

Note: The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 'Statement of Cash Flows'.

For **N. K. Daga & Associates**

Chartered Accountants

Firm Registration No. 324493E

For and on behalf of the Board of Directors

SD/-

FCA Nilesh Kumar Daga

Proprietor

Membership No. 059304

SD/-

Sojan V Avirachan

Managing Director

DIN - 07593791

SD/-

Yatin Sanjay Gupte

Director

DIN - 07261150

SD/-

Mohsin Khan Pathan

Chief Financial Officer

SD/-

Grishma A Shewale

Company Secretary

Place: Vadodara

Date: 30.07.2020

ORCHID SECURITIES LIMITED

REGD. OFFICE: 36A, BENTINCK STREET, KOLKATA - 700 069

Audited Financial Results for the year ended 31st March, 2020

CIN: L18209WB1994PLC062173

Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

(₹ in lakhs)

Particulars	Amount
As at 1st April, 2018	300.01
Changes in equity share capital during the year	-
As at 31st March, 2019	300.01
Changes in equity share capital during the year	-
As at 31st March, 2020	300.01

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus		Total
	Special Reserve (pursuant to Section 45IC of The Reserve Bank of India Act, 1934)	Retained Earnings	
Balance as at the 1st April, 2018 (restated)	5.15	(79.15)	(74.00)
Profit/(Loss) for the year	-	(6.64)	(6.64)
Transfer from retained earnings	-	-	-
Income tax of earlier year	-	(0.01)	(0.01)
Balance as at 31st March, 2019	5.15	(85.80)	(80.65)
Profit/(Loss) for the year	-	(12.75)	(12.75)
Transfer from retained earnings	-	-	-
Balance as at 31st March, 2020	5.15	(98.55)	(93.40)

For N. K. Daga & Associates

Chartered Accountants

Firm Registration No. 324493E

SD/-

FCA Nilesh Kumar Daga

Proprietor

Membership No. 059304

SD/-

Sojan V Avirachan

Managing Director

DIN - 07593791

For and on behalf of the Board of Directors

SD/-

Yatin Sanjay Gupte

Director

DIN - 07261150

SD/-

Mohsin Khan Pathan

Chief Financial Officer

SD/-

Grishma A Shewale

Company Secretary

Place: Vadodara

Date: 30.07.2020

ORCHID SECURITIES LIMITED

REGD. OFFICE: 36A, BENTINCK STREET, KOLKATA - 700 069

Audited Financial Results for the Year ended 31st March, 2020

CIN: L18209WB1994PLC062173

Notes to the Financial Statements for the year ended 31st March, 2020

2. Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Cash on Hand	7.88	6.40	3.65
Balances with Banks - in Current Accounts	3.08	3.50	13.68
Cheques on Hand	5.00	-	-
Total	15.96	9.90	17.33

3. Receivables

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
(Unsecured Considered Good)			
Trade Receivables	2.90	-	-
Total	2.90	-	-

4. Loans

(₹ in lakhs)

Particulars	As at	As at	As at
	31st March, 2020	31st March, 2019	1st April, 2018
(A)			
Loans repayable on demand (At Amortised Cost)	74.19	56.48	61.19
Total (A) (Gross)	74.19	56.48	61.19
Less: Impairment loss allowance	25.79	25.62	25.64
Total (A) (Net)	48.40	30.86	35.55
(B)			
(i) Secured	-	-	-
(ii) Unsecured	74.19	56.48	61.19
Total (B) (Gross)	74.19	56.48	61.19
Less: Impairment loss allowance	25.79	25.62	25.64
Total (B) (Net)	48.40	30.86	35.55
(C) (I) Loans in India			
(i) Public Sector	-	-	-
(ii) Others	74.19	56.48	61.19
Total (C) (I) (Gross)	74.19	56.48	61.19
Less: Impairment loss allowance	25.79	25.62	25.64
Total (C) (I) (Net)	48.40	30.86	35.55
(C) (II) Loans outside India	-	-	-
Total (C) (I) and (C) (II)	48.40	30.86	35.55

Note: None of the loans are measured at fair value at each reporting date. Accordingly the above disclosure has been given for loans carried at Amortized Cost in lines with format as prescribed in Division III of Schedule III to the Companies Act, 2013.

5. Other Financial Assets

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Equity instruments held as stock in trade (measured at Fair Value through Profit or Loss)	116.01	162.94	156.46
Security Deposits (measured at Amortised Cost)	0.03	0.03	0.03
Total	116.04	162.97	156.49

6. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Advance Tax (Net of Provision For Tax - ₹ 0.78 lakhs, 31st March 2019: ₹ 0.52 lakhs, 1st April 2018: ₹ 0.52 lakhs)	0.87	1.55	2.05
Total	0.87	1.55	2.05

7. Property, Plant and Equipment

(₹in lakhs)

Particulars	Gross Carrying Amount				Depreciation and Impairment				Net Carrying Amount
	As at 1st April, 2019	Additions during the year	Disposals and other adjustments	As at 31st March, 2020	As at 1st April, 2019	For the year	Disposals and other adjustments	As at 31st March, 2020	As at 31st March, 2020
	(a)	(b)	(c)	(d=a+b-c)	(e)	(f)	(g)	(h=e+f-g)	(d-h)
Tangible assets:									
Assets for Own use									
Vehicles	6.10	-	-	6.10	3.62	0.72	-	4.34	1.76
V. Machine	0.10	-	-	0.10	0.09	-	-	0.09	0.01
Air Conditioner	0.56	-	-	0.56	0.53	-	-	0.53	0.03
Computer	0.45	-	-	0.45	0.43	-	-	0.43	0.02
Total	7.21	-	-	7.21	4.67	0.72	-	5.39	1.82

(₹in lakhs)

Particulars	Gross Carrying Amount				Depreciation and Impairment				Net Carrying Amount
	As at 1st April, 2018	Additions during the year	Disposals and other adjustments	As at 31st March, 2019	As at 1st April, 2018	For the year	Disposals and other adjustments	As at 31st March, 2019	As at 31st March, 2019
	(a)	(b)	(c)	(d=a+b-c)	(e)	(f)	(g)	(h=e+f-g)	(d-h)
Tangible assets:									
Assets for Own use									
Vehicles	6.10	-	-	6.10	2.90	0.72	-	3.62	2.48
V. Machine	0.10	-	-	0.10	0.09	-	-	0.09	0.01
Air Conditioner	0.56	-	-	0.56	0.53	-	-	0.53	0.03
Computer	0.45	-	-	0.45	0.43	-	-	0.43	0.02
Total	7.21	-	-	7.21	3.95	0.72	-	4.67	2.54

8. Other Non-Financial Assets

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Advance to Parties	23.00	8.00	8.00
Advance to Staff	7.00	5.90	0.82
Prepaid Expenses	0.30	-	0.17
Preliminary Expenses	1.60	3.21	4.82
Total	31.90	17.11	13.81

9. Payables

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises (refer Note No. 9.1)	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3.25	-
Total	-	3.25	-

9.1 Dues of Micro Enterprises and Small Enterprises under the Micro, Small and Medium

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
a) The principal amount and interest due thereon remaining unpaid to any supplier	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
d) The amount of interest accrued and remaining unpaid	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
Total	-	-	-

Dues as above, to the Micro Enterprises and Small Enterprises have been determined by the Management. This has been relied upon by the auditors.

10. Borrowings (Other than Debt Securities)

(₹ in lakhs)

Particulars	As at	As at	As at
	31st March, 2020	31st March, 2019	1st April, 2018
(At Amortised Cost)			
Secured*			
Car Loan	-	-	0.25
Unsecured			
Loans from related parties	6.00	-	-
Total (A)	6.00	-	0.25
Borrowings in India	6.00	-	0.25
Borrowings outside India	-	-	-
Total (B)	6.00	-	0.25

*Secured against hypothecation of car

Note: None of the borrowings are measured at fair value at each reporting date. Accordingly the above disclosure has been given for borrowings carried at Amortised Cost in lines with format as prescribed in Division III of Schedule III to the Companies Act, 2013.

11. Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Outstanding Liabilities for Expenses	5.03	2.30	2.21
Total	5.03	2.30	2.21

12. Other Non-Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Statutory Liabilities	0.25	0.02	0.02
Total	0.25	0.02	0.02

13. Equity Share Capital

(₹ in lakhs)

Particulars	As at	As at	As at
	31st March, 2020	31st March, 2019	1st April, 2018
Authorized Share Capital			
32,50,000 (31st March, 2019: 32,50,000, 1st April, 2018: 32,50,000) Equity Shares of ₹ 10/- each	325.00	325.00	325.00
	325.00	325.00	325.00
Issued, Subscribed & Paid up			
30,00,100 (31st March, 2019: 30,00,100, 1st April, 2018: 30,00,100) Equity Shares of ₹ 10/- each	300.01	300.01	300.01
Total	300.01	300.01	300.01

(a) Reconciliation of the number of equity shares outstanding

Equity Shares	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
At the beginning of the year	30,00,100	3,00,01,000.00	30,00,100	3,00,01,000.00	30,00,100	3,00,01,000.00
Add: Issued during the year	-	-	-	-	-	-
At the end of the year	30,00,100	3,00,01,000.00	30,00,100	3,00,01,000.00	30,00,100	3,00,01,000.00

(b) Rights, preferences and restrictions in respect of Equity Shares

The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

(c) Details of Shareholders holding more than 5% of the equity shares each

Name of the shareholders	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Yatin Sanjay Gupte	4,30,600	14.35%	-	-	-	-
Vettukallel Avirachan Sojan	3,62,800	12.09%	-	-	-	-
Venkata Ramana Revuru	2,77,200	9.24%	-	-	-	-
Kiran Baid	-	-	1,79,978	6.00%	1,79,978	6.00%
Baboolal Birmecha	-	-	2,97,900	9.93%	2,97,900	9.93%

14. Other Equity

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Special Reserve (Reserve Fund as per Section 45-IC of The Reserve Bank of India Act, 1934)			
Opening balance	5.15	5.15	
Add: Transfer from retained earnings	-	-	
Closing balance	5.15	5.15	5.15
Retained Earnings	(85.80)	(79.15)	
Add: Profit/(Loss) for the year	(12.75)	(6.64)	
Less: Income tax of earlier year	-	(0.01)	
Closing balance	(98.55)	(85.80)	(79.15)
Total	(93.40)	(80.65)	(74.00)

Nature and purpose of reserves

(i) Special Reserve (Reserve Fund as per Section 45-IC of The Reserve Bank of India Act, 1934)

Transfer of 20% of the profit after tax before re-measurement adjustments on transition to Ind AS, if any, to the statutory reserves in accordance with the provision of Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to Special Reserve is as follows:

No appropriation of any sum from the reserve fund shall be made by the Company except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal. RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

(ii) Retained Earnings

This reserve represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

15. Interest Income

(₹ in lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest on loans measured at amortised cost	3.46	4.65
Total	3.46	4.65

16. Net Gain on Fair Value Changes

(₹ in lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Net gain on financial instruments at fair value through profit or loss		
On trading portfolio		
Equity instruments held as stock in trade	8.70	8.18
Total Net Gain on Fair Value Changes (A)	8.70	8.18
Realised	26.86	8.86
Unrealised	(18.16)	(0.68)
Total Net Gain on Fair Value Changes (B)	8.70	8.18

17. Other Income

(₹ in lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest on Income Tax Refund	0.01	0.07
Liabilities no longer required written back	-	0.03
Total	0.01	0.10

18. Impairment on Financial Instruments (Net)

(₹ in lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
On loans measured at amortised cost		
Provision for impairment loss allowance	0.17	-
Provision for Standard Assets write off	-	(0.02)
Total	0.17	(0.02)

19. Employee Benefits Expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries	10.69	9.97
Bonus	0.56	0.52
Total	11.25	10.49

20. Depreciation, Amortisation and Impairment

(₹ in lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Depreciation	0.72	0.72
Amortisation of Preliminary Expenses	1.61	1.61
Total	2.33	2.33

21. Other Expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Rent, Taxes and Energy Costs	1.47	1.40
Repairs and Maintenance	0.07	0.11
Communication Costs	0.35	0.22
Printing and Stationery	0.41	0.52
Advertisement and Publicity	0.20	0.21
Director's Fees, Allowances and Expenses	0.64	0.15
Auditor's Fees and Expenses (refer Note No. 21.1)	0.42	0.30
Legal and Professional charges	6.38	3.44
Postage and Stamps	0.34	0.70
Motor Car Expenses	0.61	0.61
Membership Fees	0.71	-
General Charges	0.40	0.45
Other Expenses	0.02	0.07
Total	12.02	8.18

21.1 Auditor's Fees and Expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Statutory Audit Fees	0.20	0.13
Tax Audit Fees	0.05	0.05
Certification Fees	0.17	0.12
Total	0.42	0.30

22. Earnings Per Equity Share

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
(a) Profit after tax attributable to Equity Shareholders (₹ in lakhs)	(12.75)	(6.64)
(b) Weighted average number of Equity Shares	30,00,100	30,00,100
(c) Nominal Value of Equity per share (₹)	10.00	10.00
(d) Basic Earnings per share (a)/(b) (₹)	(0.42)	(0.22)

23. Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Income tax (Demand for Assessment Year 2011-12)	10.39	10.39	-
Total	10.39	10.39	-

24. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled:

(₹ in lakhs)

Assets	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Cash and Cash Equivalents	15.96	-	15.96	9.90	-	9.90	17.33	-	17.33
Receivables	2.90	-	2.90	-	-	-	-	-	-
Loans	31.66	16.74	48.40	-	30.86	30.86	-	35.55	35.55
Other Financial Assets	-	116.04	116.04	-	162.97	162.97	-	156.49	156.49
Current Tax Assets (Net)	-	0.87	0.87	-	1.55	1.55	-	2.05	2.05
Property, Plant and Equipment	-	1.82	1.82	-	2.54	2.54	-	3.26	3.26
Other Non-Financial Assets	31.90	-	31.90	17.11	-	17.11	13.81	-	13.81

(₹ in lakhs)

Liabilities	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Payables	-	-	-	3.25	-	3.25	-	-	-
Borrowings (Other than Debt Securities)	6.00	-	6.00	-	-	-	0.25	-	0.25
Other Financial Liabilities	5.03	-	5.03	2.30	-	2.30	2.21	-	2.21
Other Non-Financial Liabilities	0.25	-	0.25	0.02	-	0.02	0.02	-	0.02

25. First Time Adoption

Ind AS 101 "First-time Adoption of Indian Accounting Standards" provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Company has prepared the Opening Balance Sheet as per Ind AS as at 1st April, 2018 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, reclassifying items from previous Indian GAAP to Ind AS as required under Ind AS and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and optional exemptions out of which the ones which are relevant for the Company are as detailed below:

Mandatory exceptions to the retrospective application of Ind AS

(i) Estimates

The estimates at 1st April, 2018 and at 31st March, 2019 are consistent with those made for the same dates in accordance with previous Indian GAAP (after adjustments to reflect any differences in accounting policies). The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April 2018, the date of transition to Ind AS and as at 31st March, 2019.

(ii) Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Voluntary exemptions availed

(i) Derecognition of Financial Assets and Financial Liabilities

As per Ind AS 101 – An entity shall apply the exception to the retrospective application in case of “derecognition of financial assets and financial liabilities” wherein a first-time adopter shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. For example, if a first-time adopter derecognised non-derivative financial assets or non-derivative financial liabilities in accordance with its previous GAAP as a result of a transaction that occurred before the date of transition to Ind AS, it shall not recognise those assets and liabilities in accordance with Ind AS (unless they qualify for recognition as a result of a later transaction or event). The Company has opted not to re-evaluate financial assets derecognised in the past and to apply the derecognition requirements prospectively for transactions occurring on or after the transition date.

(ii) Classification of Debt Instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria based on the facts and circumstances that existed as on the transition date.

(iii) Impairment of Financial Assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

25.1 Reconciliation of Equity as previously reported under previous Indian GAAP to Ind AS

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 1st April, 2018
Equity as reported under previous Indian GAAP	219.36	226.01
Remeasurements on transition to Ind AS	-	-
Equity as reported under Ind AS	219.36	226.01

25.2 Reconciliation of Total Comprehensive Income for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Year ended 31st March, 2019
Profit After Tax as reported under previous Indian GAAP	(6.64)
Adjustments on transition to Ind AS	-
Profit After Tax as reported under Ind AS	(6.64)
Other Comprehensive Income	-
Total Comprehensive Income as reported under Ind AS	(6.64)

26. Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

27. Financial Instruments and Related Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note No. 1.12 to the financial statements.

(a) Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets						
(i) Measured at Amortised Cost						
Cash and Cash Equivalents	15.96	15.96	9.90	9.90	17.33	17.33
Receivables	2.90	2.90	-	-	-	-
Loans	48.40	48.40	30.86	30.86	35.55	35.55
	0.03	0.03	0.03	0.03	0.03	0.03
Other Financial Assets						
Sub-total	67.29	67.29	40.79	40.79	52.91	52.91
(ii) Measured at Fair						
Other Financial Assets	116.01	116.01	162.94	162.94	156.46	156.46
Sub-total	116.01	116.01	162.94	162.94	156.46	156.46
Total Financial Assets	183.30	183.30	203.73	203.73	209.37	209.37
Financial Liabilities						
(i) Measured at Amortised Cost						
Payables	-	-	3.25	3.25	-	-
Borrowings (Other than Debt Securities)	6.00	6.00	-	-	0.25	0.25
Other Financial Liabilities	5.03	5.03	2.30	2.30	2.21	2.21
Total Financial Liabilities	11.03	11.03	5.55	5.55	2.46	2.46

Note: Carrying values of Financial Assets and Financial Liabilities measured at Amortised Cost are a reasonable approximation of their fair values.

(b) Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Valuation techniques with observable inputs (Level 2): Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimated. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in lakhs)

Particulars	As at	Level 1	Level 2	Level 3	Total
Financial Assets	31st March, 202	116.01	-	-	116.01
Other Financial Assets	31st March, 201	162.94	-	-	162.94
Equity instruments held as st	1st April, 2018	156.46	-	-	156.46

28. Risk Management

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is mainly exposed to market risk, liquidity risk and credit risk. It is also subject to various operating and business risks. The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

(a) Market Risk

The Company is exposed to equity price risk arising from its equity instruments held as stock in trade. Equity price risk is related to the change in market reference price of the investment in equity securities. The Company considers factors such as track record, market reputation, fundamental and technical analysis for dealing in such instruments.

(b) Liquidity Risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events.

Liquidity risk management

(₹ in lakhs)

Particulars	As at 31st March, 2020			
	Less than 3 months	3 to 12 months	> 12 months	Total
Financial Assets				
Cash and Cash Equivalents	15.96	-	-	15.96
Receivables	2.90	-	-	2.90
Loans	-	31.66	16.74	48.40
Other Financial Assets	-	-	116.04	116.04
Total	18.86	31.66	132.78	183.31
Financial Liabilities				
i) Payables	-	-	-	-
ii) Borrowings	-	6.00	-	6.00
iii) Other Financial Liabilities	5.03	-	-	5.03
Total	5.03	6.00	-	11.03

(₹ in lakhs)

Particulars	As at 31st March, 2019			
	Less than 3 months	3 to 12 months	> 12 months	Total
Financial Assets				
Cash and Cash Equivalents	9.90	-	-	9.90
Receivables	-	-	-	-
Loans	-	-	30.86	30.86
Other Financial Assets	-	-	162.97	162.97
Total	9.90	-	193.83	203.73
Financial Liabilities				
i) Payables	3.25	-	-	3.25
ii) Borrowings	-	-	-	-
iii) Other Financial Liabilities	2.30	-	-	2.30
Total	5.55	-	-	5.55

(₹ in lakhs)

Particulars	As at 1st April, 2018			
	Less than 3 months	3 to 12 months	> 12 months	Total
Financial Assets				
Cash and Cash Equivalents	17.33	-	-	17.33
Receivables	-	-	-	-
Loans	-	-	35.55	35.55
Other Financial Assets	-	-	156.49	156.49
Total	17.33	-	192.04	209.37
Financial Liabilities				
i) Payables	-	-	-	-
ii) Borrowings	0.25	-	-	0.25
iii) Other Financial Liabilities	2.21	-	-	2.21
Total	2.46	-	-	2.46

(c) Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Reconciliation of Expected Credit Loss (ECL) allowance on loans is given below:

(₹ in lakhs)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
ECL allowance - opening	0.12	25.50	25.62	0.14	25.50	25.64
Additions	0.17	-	0.17	-	-	-
Amounts written off	-	-	-	(0.02)	-	(0.02)
ECL allowance - closing balance	0.29	25.50	25.79	0.12	25.50	25.62

29. Disclosure pursuant to Ind AS 12 " Income Taxes"

The reconciliation of estimated income tax to income tax expense is as below:

(₹ in lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit/(Loss) Before Tax	(11.97)	(6.64)
Statutory Income Tax Rate	26.00%	26.00%
Expected income tax expense at statutory income tax rate	(3.11)	(1.73)
(i) Impact of MAT computation	3.57	-
(ii) Income exempt from tax/ Items not deductible (net)	0.31	-
(iii) Difference due to tax impact of business losses	-	1.73
Total Tax Expense recognised in Statement of Profit and Loss	0.78	-

30. Disclosure pursuant to Indian Accounting Standard 24 - "Related Party Disclosures"

Key Management Personnel (KMP):

- (i) Mr. Sajidhusain Ismailmiya Malek - Non-executive Director, w.e.f 31/01/2020*
- (ii) Mr. Bhargav Govindprasad Pandya - Non-executive Director, w.e.f 31/01/2020*
- (iii) Mrs. Vandana Ravindran Nambiar - Non-executive Director, w.e.f 31/01/2020*
- (iv) Mr. Mohsin Khan Pathan - Chief Financial Officer, w.e.f 01/02/2020
- (v) Mrs. Grishma A Shewale - Company Secretary, w.e.f 01/03/2020
- (vi) Mr. B. L. Birmecha - Whole time Director, upto 01/06/2019
- (vii) Mr. U.K. Nahata - Non-executive Director, upto 31/01/2020
- (viii) Mr. L.P. Saraogi - Non-executive Director, upto 31/01/2020*
- (ix) Mr. Deepak Banthia - Non-executive Director, upto 31/01/2020*
- (x) Mr. Dimple Gupta - Non-executive Director, upto 31/01/2020
- (xi) Mr. H.M. Baid - Chief Financial Officer, upto 31/01/2020
- (xii) Mr. Shoaib Quarashi - Company Secretary, upto 30/05/2019
- (xiii) Mrs. Rimi Agarwal - Company Secretary, w.e.f 24/08/2019 and upto 30/01/2020

*also independent

Relatives of KMP:

(i) Mr. C.S. Baid - Brother of Mr. H.M. Baid, upto 31/01/2020

Details of Related Party Transactions:

(₹ in lakhs)

Name of the party and Nature of Relationship	Nature of Transaction	Year Ended 31st March, 2020		Year Ended 31st March, 2019		Balance Outstanding as on 1st April, 2018
		For the year	Balance Outstanding as on 31st March, 2020	For the year		
KMP						
(i) Mr. Sajidhusain Ismailmiya Malek	Sitting Fees	0.15	0.14	-	-	-
(ii) Mr. Bhargav Govindprasad Pandya	Sitting Fees	0.15	0.14	-	-	-
(iii) Mrs. Vandana Ravindran Nambiar	Sitting Fees	0.15	0.14	-	-	-
(iv) Mr. Mohsin Khan Pathan	Salary	1.10	0.55	-	-	-
(v) Mrs. Grishma A Shewale	Salary	0.35	0.35	-	-	-
(vi) Mr. B. L. Birmecha	Sitting Fees	0.01	-	0.03	0.30	0.27
	Salary	0.52	-	3.00	0.25	0.25
(vii) Mr. U.K. Nahata	Sitting Fees	0.05	0.04	0.03	0.23	0.20
(viii) Mr. L.P. Saraogi	Sitting Fees	0.05	0.04	0.03	0.22	0.16
(ix) Mr. Deepak Banthia	Sitting Fees	0.05	0.04	0.02	0.07	0.05
(x) Mrs. Dimple Gupta	Sitting Fees	0.05	0.04	0.02	0.04	0.02
(xi) Mr. H.M. Baid	Salary	1.91	-	2.62	0.19	0.19
(xii) Mr. Shoaib Quarashi	Salary	0.60	-	1.79	-	-
(xiii) Mrs. Rimi Agarwal	Salary	0.98	-	-	-	-
Relatives of KMP						
(i) Mr. C.S. Baid	Salary	1.30	-	1.58	0.11	0.11

Outstanding balances payable at the year-end are unsecured and settlement occurs in cash.

31. The Company's main business is financing and dealing in shares. As such, there are no separate reportable segments, as per Ind AS 108 "Operating Segments", issued by the Institute of Chartered Accountants of India.

32. In accordance with Ind AS 109 "Financial Instruments", in respect of Stage 3 assets interest is booked net of ECL. Since impairment on Stage 3 assets have been fully provided for, interest has not been recognised as income on such assets during the year to the extent of ` 3.82 lakhs (previous year: ` 3.82 lakhs).

33. No Deferred Tax Asset has been recognised as per Ind AS 12 "Income Taxes", as it is not probable that taxable profit will be available in the future against which such deductible temporary differences can be utilised.

34. COVID-19, a global pandemic has affected the world economy including India leading to significant decline and volatility in financial markets and decline in economic activities. On 24th March, 2020, the Indian Government announced a strict 21-day lock-down, which has been extended from time to time with or without relaxations across the country based on the severity of the spread at local levels. The extent to which the COVID-19 pandemic will impact the business operations and financial results of the Company and consequently the estimates and judgements made, could vary on future developments, which are uncertain at this point of time. However, the Company, based on current indicators of future economic conditions, has assessed that it will be able to recover the carrying amounts of its assets.

35. Disclosure as required under Annexure II of Master Direction - Core Investment Companies (Reserve Bank), Direction, 2016 - "Schedule to the Balance Sheet of a non-deposit taking Core Investment Company" is enclosed separately under Annexure A.

Disclosure as required by RBI circular no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March, 2020 is enclosed separately under Annexure B.

36. Figures pertaining to previous year have been rearranged/ regrouped, wherever necessary, to make them comparable with those of current year.

For N. K. Daga & Associates
Chartered Accountants
Firm Registration No. 324493E

For and on behalf of the Board of Directors

SD/-
FCA Nilesh Kumar Daga
Proprietor
Membership No. 059304

SD/-
Sojan V Avirachan
Managing Director
DIN - 07593791

SD/-
Yatin Sanjay Gupte
Director
DIN - 02809108

Place: Vadodara
Date: 30.07.2020

SD/-
Mohsin Khan Pathan
Chief Financial Officer

SD/-
Grishma A Shewale
Company Secretary

Annexure A

(₹ in lakhs)

Particulars	As at 31st March, 2020		st March, 2019	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side:				
1. Loans and advances availed by the NBFCs inclusive				
(a) Debentures:				
Secured	NIL	NIL	NIL	NIL
Unsecured	NIL	NIL	NIL	NIL
(other than falling within the meaning of				
(b) Deferred Credits	NIL	NIL	NIL	NIL
(c) Term Loans	NIL	NIL	NIL	NIL
(d) Inter-corporate Loans and Borrowing	6.00	NIL	NIL	NIL
(e) Commercial Paper	NIL	NIL	NIL	NIL
(f) Other Loans	NIL	NIL	NIL	NIL

(₹ in lakhs)

Particulars	As at 31st March, 2020 Amount outstanding	As at 31st March, 2019 Amount outstanding
Asset side:		
2. Break up of Loans and Advances including bills		
(a) Secured	NIL	NIL
(b) Unsecured (Refer Note 1)	48.40	30.86
3. Break up of Leased Assets and stock on hire and		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial Lease	NIL	NIL
(b) Operating Lease	NIL	NIL
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	NIL	NIL
(b) Repossessed Assets	NIL	NIL
(iii) Other loans counting towards asset financing activities:		
(a) Loans where assets have been repossessed	NIL	NIL
(b) Loans other than (a) above	NIL	NIL
4. Break-up of Investments: (Refer Note 2)		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	115.73	147.25
(b) Preference	0.28	0.15
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL

(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	NIL	NIL
2. Unquoted:		
(i) Shares: (a) Equity	NIL	15.54
(b) Preference	NIL	NIL
(ii) Debentures and Bonds	NIL	NIL
(iii) Units of Mutual Funds	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	NIL	NIL
Long Term Investments:		
1. Quoted:	NIL	NIL
(i) Shares: (a) Equity		
(b) Preference	NIL	NIL
(ii) Debentures & Bonds	NIL	NIL
(iii) Units of Mutual Fund	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	NIL	NIL
2. Unquoted:		
(i) Shares: (a) Equity	NIL	NIL
(b) Preference	NIL	NIL
(ii) Debentures & Bonds	NIL	NIL
(iii) Units of Mutual Fund	NIL	NIL
(iv) Government Securities	NIL	NIL
(v) Others (Please specify)	NIL	NIL

5. Borrow group-wise classification of all leased assets, stock on hire and loans and advances:

(₹ in lakhs)

Category	As at 31st March, 2020 Amount of net of Provisions			As at 31st March, 2019 Amount of net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties**						
(a) Subsi	NIL	NIL	NIL	NIL	NIL	NIL
(b) Comp	NIL	NIL	NIL	NIL	NIL	NIL
(c) Other	NIL	NIL	NIL	NIL	NIL	NIL
2. Other th	-	48.40	48.40	--	30.86	30.86
	-					
Total	-	48.40	48.40	--	30.86	30.86
	-					

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(₹ in lakhs)

Category	As at 31st March, 2020		As at 31st March, 2019	
	Market Value/Break up or Fair Value or NAV	Book Value (Net of Provisions)	Market Value/Break up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties**				
(a) Subsi	NIL	NIL	NIL	NIL
(b) Comp	NIL	NIL	NIL	NIL
(c) Other	NIL	NIL	NIL	NIL
2. Other th	116.01	116.01	162.94	162.94
Total	116.01	116.01	162.94	162.94

** As per Ind AS of ICAI

7. Other Information

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Gross Non-Performing Assets		
(a) Related parties	NIL	NIL
(b) Other than related parties	25.50	25.50
(ii) Net Non-Performing Assets		
(a) Related parties	NIL	NIL
(b) Other than related parties	NIL	NIL
(iii) Assets acquired in satisfaction of debt	NIL	NIL
Total	25.50	25.50

Notes:

1. Pursuant to implementation of Ind AS, all disclosures are in compliance of the same. Loans are disclosed net of ECL.
2. The same as disclosed in the Balance Sheet under Other Financial Assets in compliance with Ind AS 109.
3. Previous years' figures have been disclosed as per Ind AS.

Annexure B

Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is given below:

(₹ in lakhs)

Asset Classification	Asset Classification	Gross Carrying	Loss Allowances	Net Carrying Amount	Provision required as	Difference between Ind
Performing Assets						
Standard	Stage 1	48.69	0.29	48.40	0.29	-
	Stage 2	-	-	-	-	-
Subtotal (A)		48.69	0.29	48.40	0.29	-
Non- Performing Assets(NPA)						
Substandard	Stage 3	-	-	-	-	-
Subtotal for sub-standard (B)		-	-	-	-	-
Doubtful - upto 1 year 1 to 3 years More than 3 years Subtotal for doubtful (B) Loss (C) Subtotal for NPA (D) = (B)+(C)	Stage 3	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Stage 3	25.50	25.50	-	25.50	-
		25.50	25.50	-	25.50	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 3	-	-	-	-	-
		25.50	25.50	-	25.50	-
Subtotal		-	-	-	-	-
Total	Stage 1	48.69	0.29	48.40	0.29	-
	Stage 2	-	-	-	-	-
	Stage 3	25.50	25.50	-	25.50	-
	Total	74.19	25.79	48.40	25.79	-

For **N. K. Daga & Associates**

Chartered Accountants

Firm Registration No. 324493E

SD/-

FCA Nilesh Kumar Daga

Proprietor

Membership No. 059304

Place: Vadodara

Date: 30.07.2020

For and on behalf of the Board of Directors

SD/-

Sojan V Avirachan

Managing Director

DIN - 07593791

SD/-

Mohsin Khan Pathan

Chief Financial Officer

SD/-

Yatin Sanjay Gupte

Director

DIN - 07261150

SD/-

Grishma A Shewale

Company Secretary