



# ORCHID SECURITIES LIMITED

36A, BENTINCK STREET, KOLKATA - 700 069 ☎ : 4004-8757 ☐ FAX : 033-4004-8757  
EMAIL : orchidsecurities\_ltd@yahoo.co.in ☐ Website : www.orchidsecuritiesltd.com  
CIN : L18209WB1994PLC062173

Date: - 31/01/2020

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

Sub. : Outcome of Board Meeting to be held on 31<sup>st</sup> January, 2020.

Ref. : - Orchid Securities Limited (OSL)

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on Friday 31<sup>st</sup> January, 2020 have considered and taken on record the following matters;

The Board was informed that there is change in the Management & control of the Company pursuant to acquisition of shares under Share Purchase Agreement (SPA) and RBI approval was received by the Company; existing promoters & Acquirers vide RBI Letter dated November 25, 2019. The Acquirers namely (1) Mr. Yatin Sanjay Gupte (2) Mr. Mr. Sojan V. Avirachan and (3) Mr. R.Venkata Ramana will acquire 10,70,000 Equity Shares of Rs. 10/- each representing 35.66% of the paid-up Capital of the Company.

The Board has also noted that the entire process of acquisition of Shares under Share Purchase Agreement has been done in full compliance in terms of the RBI Regulations, Companies Act, SEBI Regulations, Takeover Offer under SEBI (SAST) Regulations, 2011 handled by Mark Corporate Advisors Pvt. Ltd., Merchant Bankers.

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 are acquiring 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; re-constitution of Board & maintaining Corporate Office at Vadodara, where the new management team will be situated.





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The Board of Directors of the Company after discussion have approved the following matters:

- 1) Appointment of (1) Mr. Yatin Sanjay Gupte(DIN 07261150) as Additional Executive Non-Independent Director(2) Mr. Sojan V. Avirachan (DIN 07593791) as Additional Executive Non-Independent Director and (3) Mr. R.VenkataRamana (DIN02809108)as Additional Executive Non-Independent Director, (4) Mr. BhargavGovindprasadPandya(subject to allotment of DIN), as Additional Non-Executive Non-Whole time Independent Director (5) Mr. SajidhusainIsmailmiyaMalek(DIN 07274241) as Additional Non-Executive Non-Whole time Independent Director and (6) Mrs. VandanaNambiar (subject to allotment of DIN) as Additional Woman Non-Executive Non-Whole time Independent Director of the Company who shall hold office upto the date of the ensuing General Meeting of the Company and they do not have any relationship with other directors of the Company. (Brief profile of all the Directors is enclosed)
- 2) The Board of Directors of the Company have decided to reconstitute the various committees pursuant to change in the composition of Board of Directors of the Company:

## AUDIT COMMITTEE

DIN	Name	Designation	Position in Committee
Subject to allotment of DIN	Mr. BhargavGovindprasadPandya	Additional Non-Executive Non-Whole Time Independent Director	Chairman
Subject to allotment of DIN	Mrs. VandanaNambiar	Additional Woman Non-Executive Non-Whole Time Independent Director	Member
07274241	Mr. SajidhusainIsmailmiyaMalek	Additional Non-Executive Non-Whole Time Independent Director	Member
07593791	Mr. Sojan V. Avirachan	Additional Executive Non-Independent Director	Member
07261150	Mr. Yatin Sanjay Gupte	Additional Executive Non-Independent Director	Member





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## STAKEHOLDERS RELATIONSHIP COMMITTEE

DIN	Name	Designation	Position in Committee
07274241	Mr. SajidhusainIsmailmiyaMalek	Additional Non-Executive Non-Whole Time Independent Director	Chairperson
Subject to allotment of DIN	Mr. BhargavGovindprasadPandya	Additional Non-Executive Non-Whole Time Independent Director	Member
02809108	Mr. R.VenkataRamana	Additional Executive Non-Independent Director	Member

## NOMINATION AND REMUNERATION COMMITTEE

DIN	Name	Designation	Position in Committee
Subject to allotment of DIN	Mrs. VandanaNambiar	Additional Woman Non-Executive Non-Whole Time Independent Director	Chairperson
Subject to allotment of DIN	Mr. BhargavGovindprasadPandya	Additional Non-Executive Non-Whole Time Independent Director	Member
07274241	Mr. SajidhusainIsmailmiyaMalek	Additional Non-Executive Non-Whole Time Independent Director	Member

- 3) The Board has decided that Mr. Baboo Lal Birmecha will continue as principle officer of the Company for RBI matters, till further notice.







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- 4) Acceptance of the resignation of Mr. Umed Kumar Nahata, Mr. Lakhi Prasad Saraogi, Mr. Deepak Banthia and Ms. Dimple Gupta as Director of the Company with immediate effect pursuant to change of control and management of the Company pursuant to RBI approval.(attached resignation letter)
- 5) Appointment of M/s. VRCA & Associates, Chartered Accountant as Internal Auditors of the Company.
- 6) The Corporate Office of the Company will be situated at C-222, GIDC, Makarpura Industrial Estate, Vadodara - 390010 and books of accounts and statutory registers of the Company will also be maintained at the Corporate Office of the Company, wherein KMP, Directors and major department will be functioning from the Corporate Office as the new management is based from Vadodara.
- 7) Acceptance of the resignation of Mr. Hanuman Mal Baid as Chief financial Officer of the Company with immediate effect pursuant to change of control and management of the Company pursuant to RBI approval.(attached resignation letter)
- 8) Appointment of Mr. Mohsin Pathan as Chief financial Officer of the Company with effect from February 01, 2020. He does not have any relationship with any directors of the Company. (brief profile is enclosed)

The meeting of the Board of Directors commenced at 12:00 P.M. and concluded at 2:30 P.M.

Kindly take a note of the same.

Thanking you,

For Orchid Securities Limited

(Umed Kumar Nahata)

Director

DIN : 00233161



Encl: As above

### YATIN SANJAY GUPTA - PROFILE

He is a Master of Business Administration (M.B.A Exe.) in Insurance from Bharitya Shiksha Parishad, Uttar Pradesh.

He has approximately 15 years of experience in the areas of Sales & Marketing, Business Development, Client Servicing, Renewals and Operations (including 11 years of experience in Insurance).

**SINCE JAN 2014, HIS IS GROUP CHARMAN OF WARDWIZARD.**

- \* Core Risk analysis, client management, business development skills have led the **WARDWIZARD** and now organization is expanding its products range.
- \* Formulating policies and planning lead a **WARDWIZARD** into Energy conservative products and Environment conservation promoting and manufacturing of its product range.
- \* Exploration of market locally extended and establishing the awareness of its product range across the globe to Europe, Dubai, Australia, and Hong Kong.

**Ward wizard** the umbrella brand offers **Joy E Bike** – battery powered bicycle: helps in reducing the carbon foot print by zero emissions, helps in maintaining good health and fitness level. With governments thrust and lot of efforts in reducing the usage of fossil fuel like petrol and diesel such battery powered commute vehicle gains lot of prominence and importance. Came up with NANU Electric Scooters with 2 different models. Came up with Nanu Gen Next E-scooter.

All of its JOY E BIKE vehicles come with Lithium Ion Battery and are light in weight, whereas its electric scooter model has tubeless tires. These eco-friendly products come with features like auto drive & auto cut-off and remote operated security features. Parlaying the success of these products, Wardwizard aims to launch a one-seater foldable electric kick scooter and in the coming days roll out an Electric bike and Electric car, which is currently under R&D to support the electric vehicle revolution as a whole.

**WARDWIZARD** comprises of VYOM brand came up with LED TVs replacing the LCDs for the betterment.

**VYOM Air purifiers** introduced for removing carbon particles for ease of breathe and to have a clean air for the healthy life.

#### **Academic Credentials**

- Honorary PHD in Social Service, 2018
- EMBA in Insurance & Risk Management 2012
- Masters in Business Administration (Marketing) 2009



**Personal Details:**

**Father's Name** – Mr Sanjay Mahadeo Gupte

**Date Of Birth** - 15/08/1978

**Contact No** - + 91 9586055500

**Email ID** – yatin@wardwizard.in , yatingupte\_2000@yahoo.co.in

**Address** – C -222, GIDC Makarpura , Vadodara – 390010 , Gujarat, India .

**AWARDS & RECOGNITION**

- Best Corporate Innovative Product – 2019 by Times Icon of Vadodara
- Bharat Gaurav Awardee 2018 - For Environment Conservation
- India's Top 500 CEO Award – 2018 by Benchmark Trust, TQV
- India's 5000 Best MSME Award – 2018 by Benchmark Trust , TQV
- Award for Best Innovation in Automotive Sector by Franchise India
- Best Corporate Innovative Product by Divya Bhaskar Eminence Awards – 2019
- Outstanding Contribution for Environmental Conservation and Innovative Product – Mr Yatin Gupte (Ward wizard Solutions India Pvt. Ltd . )Received at “House of Commons London , UK Parliament “ in presence of Hon MP's organized by WBR ( in association with Forbes India ) and Ministry of Skill Development and Government of India .
- Best Electric Vehicle Manufacturing CEO- Mr. Yatin Gupte (Ward wizard Solutions India Pvt. Ltd) by Global CEO Excellence 2019 Awards.





### Profile of Sojan V Avirachan

Dr. Sojan V Avirachan, s/o v j avirachan, vettukallel house, thomman kuthu p o, thodupuzha, idukki, Kerala was born in 13/02/1978. He received the MBA degree in Finance and HR form Anna university Chennai in 2007. He got Honorarium Doctorate from International Tamil University in 2018 as reorganization on his talents and activities in financial industry especially in co-operative sector.

He was working with various financial firm from junior to senior level position. He has handled loan portfolio; managing various branch office of the Company; retail/consumer finance, etc.

He is presently acting as financial advisor/consultants to various corporates/high net worth individuals in various states of southern India. He has more than 10 years' experience in the field of investment in quoted/unquoted securities/mutual funds/government securities, lending activities, micro finance activities. He has team of dedicated work force who execute/advise/give consultancy to their various clients & they have strong networking with various NBFC in south India for whom they procure business.

He is the Director of High Toughen Glass firm, Ward wizard solutions Pvt Ltd, Kerala Health and Wellness Solutions Pvt. Ltd.

He is the chairman of AEVAS Business Solutions Pvt. Ltd. It's a marketing company of marketing hygienic products in India. More over this firm is marketing ayurvedic products in India.



### **Profile of R. Venkata Ramana**

**Name:** R.VENKATA RAMANA

**Date of Birth:** 1<sup>st</sup> July 1975

**Address:** Sreekar Mansion Door No:13/1, 2nd Cross, Doddanakkundi Bangalore – 560 037, Karnataka

**Email Id:** rvramana171@gmail.com

#### **Educational & Professional Qualifications**

**MBA – 2002**

Sri Krishnadevaraya University, Andhra Pradesh

**P.G Diploma –Information Technology–2000.**

**Bachelor of Commerce-1999**

Sri Krishnadevaraya University, Andhra Pradesh

♦ Conceptual Knowledge of SAP-FICO

#### **Certifications:**

AMFI (The Association of Mutual Funds in India) -Advisory Module Certification

#### **Experience:**

**GARUDAMART INDIA PVT LTD:**

**Chairman and Managing Director**

**Established in 2017 and deals with Marketing.**

Garudamart India is an upcoming enterprise in the field of technology and health-oriented consumer products. It offers varied yet unique and innovative products that help to live an enhanced and healthier lifestyle in these changing times. Garudamart India is an umbrella brand which comprises of VYOM brand of LED TV's, car purifiers, air purifiers, water purifiers and hydrogen water cup sourced from across the globe and now offers JOY E BIKE, the battery powered bicycle and recent launch of NANU scooter. The company has multiple outlets of electronic items, wherein they offer thoughtful combination of different electronic items at affordable prices. Garudamart India believed in excellence in work and is paving its way towards success by offering innovation and setting a benchmark quality.

#### **Sales & Business Development Professional –Financial Services Industry (Offering Over 17 Years Of Experience)**

He has the 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 (includes Mutual Fund, Insurance (Life or Non-Life), Multiple Bonds, Infrastructure, Term Deposits (Government or Non-Government), Shares/ Demat Account) and Loans (includes Personal, Business, Vehicle, Mortgage and Home).





### Profile of SAJID MALEK

#### EDUCATIONAL QUALIFICATION:

Bachelors in Commerce from Maharaja Sayajirao University, Faculty of Commerce Baroda.

Certificate Course in Graphics and Animation from Arena Multimedia, Baroda.

#### WORK EXPERIENCE:

Got initiated Real Estate and Construction business. Floated a Designing Firm H2O Designs for Interior Designing Contracts & Assignments.

Associated with leading Real Estate Construction companies and Architects for their Interior Design . Contracts. Exposure of more than 13 years in the most lucrative business field of real estate development and designing. Strong and deep insight into international markets.

#### PERSONAL DETAILS:

Name: Sajid Malek

Date of Birth: 20.11.1980



## **Profile of Bhargav Govindprasad Pandya**

### **Personal Details**

Name : Bhargav Govindprasad Pandya  
Date of Birth : 19<sup>th</sup> March, 1955.

### **Qualification**

B.Com., LLB., Inter CWA., CAIIB(I)

### **Experience**

37 years of Banking with Bank of Baroda from Clerk to Chief Manager.

11 years of working as officer and sr. Manager in Foreign Exchange department at Baroda Main branch, Alkapuri branch, International Business branch Baroda and Anand Main branch.

10 years of auditing experience at Zonal and Corporate office of Bank.

10 years of Branch Manager experience in Grade I, Grade III and as Chief Manager.



### **Profile of Vandana Nambiar**

**Name:** Vandana Nambiar

**Date of Birth:** 17-11-1978

**Address:** C/7, Nilkanth Duplex, Opp. Dayanand park, Gotri, Vadodara-390021.

**Education:**

Maharaja Sayajirao University of Baroda, Vadodara

Masters of Human Resource Management, Human Resources Management and Services · (1999 - 2001)

Maharaja Sayajirao University of Baroda, Vadodara Bachelor of Commerce - BCom, Accounting and ·  
Related Services · (1996 - 1999)

**Experience:**

HR Professional with rich experience of 18+ years in Corporate setup. Innovative HR Professional with hands on exposure & experience in Generalist HR profile.





**Profile of Mohsinkhan Bismillahkhan Pathan – Chief Financial Office(CFO)-KMP**

**Name** : Mohsinkhan Bismillahkhan Pathan  
**Date of Birth** : 21<sup>st</sup> MAY 1985  
**Address** : C 36 Hasmi Park, Near Gorwa Bridge, Karodiar Road, Vadodara-390002  
**Email** : [sam\\_moh687@yahoo.co.in](mailto:sam_moh687@yahoo.co.in)

**Education Qualification**

Diploma Course in Industrial Accountant from Institute of Computer Accountant, in 2007 with 64%.  
M.com. from Gujarat University in 2008 with 49%  
B.Com. from Gujarat University in 2005 with 53%  
Computer Operator Programming Assistant from I.T.I. in 2004 with 67%.  
Holding "B" certificate in NCC

**IT Skills:** Well versed with MS Office (Word, Excel and PowerPoint)

**Experience:**

A competent professional with **10 Years of rich experience in Accounts, Taxation, Auditing, Administration and Team Management.** Resourceful in managing day-to-day accounting functions including finalization of accounts, debtor/ creditor control, accounts reconciliation, statutory compliance, audits, etc. Experience of operating the Tally, SAP 6.0 Package & other Software relating to accounting.



**UMED KUMAR NAHATA**  
**CLUB TOWN HEIGHTS, BLOCK-3, FLAT NO. 5B 14, B. T. ROAD, KAMARHATI(M), BELGHARIA,**  
**NORTH 24 KOLKATA 700056**

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Date: 31-01-2020

To  
The Board of Directors  
Orchid Securities Limited  
36 A Bentinck Street  
Kolkata 700069.

**Sub: Resignation from the position of Director**

Dear Sir,

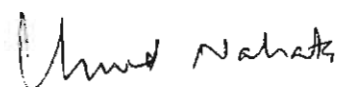
Pursuant to RBI approval for Change in the management of the Company, I am submitting my resignation from the post of Director of **Orchid Securities Limited**, and relieve me of my duties with immediate effect.

I further confirm that there are no other material reasons other than those provided above.

I take this opportunity to express my sincere gratitude for the co-operation and support extended to me during my tenure as Director of the Company.

Thanking You

Yours Faithfully,



(UMED KUMAR NAHATA)  
DIN: 00233161

**LAKHI SARAOGI PRASAD**  
**334, JESSORE ROAD SOUTH DUMDUM (M), NORTH 24PGNS KOLKATA 700089**

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Date: 31-01-2020

To  
The Board of Directors  
Orchid Securities Limited  
36 A Bentinck Street  
Kolkata 700069.

**Sub: Resignation from the position of Director**

Dear Sir,

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Thanking You

Yours Faithfully,



(LAKHI SARAOGI PRASAD)  
DIN: 00503468



**DEEPAK BANTHIA**  
**248, DEBAI PUKUR ROAD, UTTARPARA KOTRUNG, UTTARPARA HOOGHLY 712233**

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Date: 31-01-2020

To  
The Board of Directors  
Orchid Securities Limited  
36 A Bentinck Street  
Kolkata 700069.

**Sub: Resignation from the position of Director**

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I further confirm that there are no other material reasons other than those provided above.

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Thanking You

Yours Faithfully,



(DEEPAK BANTHIA)  
DIN: 05150134

**DIMPLE GUPTA**  
**B905, SERENITY HEIGHTS, LINK ROAD MALAD WEST MUMBAI 400064**

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Date: 31-01-2020

To  
The Board of Directors  
Orchid Securities Limited  
36 A Bentinck Street  
Kolkata 700069.

**Sub: Resignation from the position of Director**

Dear Sir,



Pursuant to RBI approval for Change in the management of the Company, I am submitting my resignation from the post of Director of **Orchid Securities Limited**, and relieve me of my duties with immediate effect.

I further confirm that there are no other material reasons other than those provided above.

I take this opportunity to express my sincere gratitude for the co-operation and support extended to me during my tenure as Director of the Company.

Thanking You

Yours Faithfully,

(DIMPLE GUPTA)  
DIN: 06761822

**HANUMAN BAID MAL**  
**72/28 BON BEHARI BOSE ROAD HOWRAH 711101**

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Date: 31-01-2020

To  
The Board of Directors  
Orchid Securities Limited  
36 A Bentinck Street  
Kolkata 700069.

**Sub: Resignation from the Post of Chief Financial Officer of the Company**

Dear Sir,

Pursuant to RBI approval for Change in the management of the Company, I am submitting my resignation from the post of Chief Financial Officer of **Orchid Securities Limited**, and relieve me of my duties with immediate effect.

I take this opportunity to express my sincere gratitude for the co-operation and support extended to me during my tenure as CFO of the Company.

Thanking You

Yours Faithfully,



(HANUMAN BAID MAL)