



ORCHID SECURITIES LIMITED

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

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

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

CIN : L18209WB1994PLC062173

Ref: OSL/MSEI/2020/

Date: 30-07-2020

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

Subject: Outcome of Board Meeting held on 30th July, 2020 under Regulation 30 of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on **Thursday 30th July, 2020** has considered and decided the following matters:

1. Approved the Standalone Audited financial results for the quarter and year ended 31st March, 2020 along with the Unmodified Auditors Report and Declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulation 2015.
2. Appointment of Mr. Mukesh Kumar Kaka (DIN: [08763757](#)) as Additional Non-Executive Non-Whole Time Independent Director of the Company with effect from **30th July, 2020**, who shall hold office up to the date of the ensuing General Meeting of the Company and he do not have any relationship with other directors of the Company.
3. Accepted the resignation of Mr. Sajidhusain Ismailmiya Malek as Non-Executive Non-Whole Time Independent Director of the Company with effect from 30th July 2020 pursuant to Over Occupied in his business expansion and additions with other assignments and role.
4. Pursuant to appointment of Mr. Mukeshkumar B. Kaka and resignation of Mr. Sajidhusain Ismailmiya Malek, there have been changes in the constitution of the Board of Directors of the Company. Hence, it was decided to reconstitute the various committees pursuant to proposed changes in the composition of Board of Directors of the Company:





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a. Audit Committee:

DIN	Name	Designation	Position in Committee
08693675	Mr. Bhargav Govindprasad Pandya	Non-Executive Non-Whole Time Independent Director	Chairman
00376718	Mrs. Vandana Ravindran Nambiar	Executive Director Non-Independent Director	Member
08763757	Mr. Mukeshkumar Bapulal Kaka	Additional Non-Executive Non-Whole Time Independent Director	Member
07593791	Mr. Sojan Vettukallel Avirachan	Managing Director	Member
07261150	Mr. Yatin Sanjay Gupte	Executive Director	Member

b. Stakeholder Relationship Committee

DIN	Name	Designation	Position in Committee
08763757	Mr. Mukeshkumar Bapulal Kaka	Non-Executive Non-Whole Time Independent Director	Chairman
08693675	Mr. Bhargav Govindprasad Pandya	Executive Director Non-Independent Director	Member
02809108	Mr. Venkata Ramana Revuru	Executive Director	Member

c. Nomination and Remuneration Committee

DIN	Name	Designation	Position in Committee
00376718	Mrs. Vandana Ravindran Nambiar	Non-Executive Non-Whole Time Independent Director	Chairman
08693675	Mr. Bhargav Govindprasad Pandya	Executive Director Non-Independent Director	Member
08763757	Mr. Mukeshkumar Bapulal Kaka	Additional Non-Executive Non-Whole Time Independent Director	Member

5. Ratified the Appointment of **M/s N. K Daga & Associates, Chartered Accountants, (Firm Registration Number-324493E)** as the Statutory Auditor of the Company for the Financial Year 2020-2021, subject to approval of the Shareholders.
6. Appointment of **M/s. Upadhyay & Company LLP (FRN: 131136W)**, Chartered Accountants as Internal Auditor of the Company for Financial Year 2020-2021.





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7. Change the Corporate Office of the Company from C-222, GIDC, Makarpura Industrial Estate Vadodara 390010 to 1st Floor, City Castle Building East Fort, Thrissur 5, Pin: 680005, State: Kerala, and set up Administrative Office at First Floor Hall No. 2 MR ICON Next to Milestone Residency Bhayli, Vadodara-391410, where KMPs & Directors will be situated & records of the Company will be maintained at the Administrative Office.
8. Adopted new Set of Articles of Association of the Company as per Companies Act, 2013, subject to Shareholders' approval.
9. Approved to increase the Borrowing power limit which shall not exceed the Limit of Rs. 50, 00, 00,000 (Rupees Fifty Crore) of the Company pursuant to Section 180(1) (c) of the Companies Act, 2013, Subject to Shareholders' Approval.
10. Increased the Authorized Share Capital from Rs. 12,00,00,000/- (Rupees Twelve Crore Only) to Rs. 27,00,00,000/- (Rupees Twenty Seven Crore Only) divided into 2,70,00,000 (Two Crore Seventy Lakhs) Equity shares of Rs. 10/- each of the company by issue of Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) 7% Non- Cumulative Non-convertible, Non-Participating Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each by creation of additional 15,00,00,000 (Fifteen Crore) shares of Rs. 10/- (Rupees Ten Only) and alteration of Memorandum and Article of Association of the company;
11. Issued 1,50,00,000 (One Crore Fifty Lakh) 7% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares ("NCRPS") of the Company, of the face value of Rs. 10 each, on such terms and conditions, for an aggregate value not exceeding Rs. 15,00,00,000 (Rupees Fifteen Crores) in one or more tranches, from time to time, as may be decided by the Board under this offer, at par or otherwise viz., including but not limited to conversion of loan into Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares ("NCRPS") on a private placement basis, to Strategic Investors not forming part of the Promoter Group (i.e. Indian Co-operative Credit Society Limited) of the Company and on such terms and conditions as may be decided by the Board subject to Shareholders' Approval;
12. Increase the investment limits which shall, not exceed a sum of Rs. 50 Crores (Rupees One Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 as per the provisions of the Companies Act, 2013 subject to Shareholders' Approval.
13. To approve the draft Notice of Postal Ballot to be sent to the shareholders for the following matters:
 - a. To consider increase of authorized capital and alteration of memorandum of association of the company.
 - b. Issue of convertible equity warrants on preferential basis.
 - c. To Issue and offer of 7% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares on a Private Placement Basis ("NCRPS"):
 - d. Adoption of new set of Articles of Association of the company.
 - e. To increase Borrowing Powers of the board and authorization limit to secure the Borrowings under Section 180(1) (c) of the companies, act, 2013.





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- f. Consent of members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate.
14. Appointment of Santoshkumar K. Pandey, Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot voting process.
15. On the receipt of request letter from Baboolal Birmecha, Umed Kumar Nahata, Sangeeta Nahata and Tobular Impex private Limited on **22nd July, 2020** and Simplex Estate Private Limited, Simple Bachhwat, Champa Birmecha, Rajendra Kumar Nahata, Sunita Nahata, Nirmal Kumar Lunia, Adarsh Birmecha, Dimple Gupta on **23rd July, 2020** and Priyanka Gairola (Alias- Priyanka Birmecha) on **27th July, 2020**, (Outgoing Promoters) to reclassify their status from "Promoter Category" to "Public Category" as per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. we would like to inform that the Board of Directors of the Company in its today's meeting reviewed and considered the request letters received From the members of the Promoter/Promoters Group for Reclassification from "Promoter & Promoter Group" to "Public" Category, subject to necessary approvals from shareholders and stock exchange.

The Meeting of the Board of Directors commenced at 02:30 P.M. and Concluded at 04:30 P.M.

Kindly take note of the above.

Thanking you.


For Orchid Securities Limited

Grishma Shewale

Company Secretary and Compliance Officer.