



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: Reclassification of Promoters as per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/Madam,

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

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. As per Regulation 31A(8)(b) of SEBI (LODR) Regulation, 2015 we are enclosing herewith minutes of the board meeting considering such request along With Views of the board on request.

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 04:30 P.M.

Kindly take the same on record

Thanking you.

For Orchid Securities Limited

Grishma Shewale

Company Secretary and Compliance Officer.





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EXTRACT OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF ORCHID SECURITIES LIMITED HELD ON THURSDAY JULY 30, 2020 AT THE C-222, GIDC MAKARPURA INDUSTRIAL ESTATE, VADODARA – 390010 TO CONSIDER RE-CLASSIFICATION OF PROMOTERS.

The chairman informed the Board that Upon completion of the Open Offer and change in management of the Company, the Company had received the Reclassification letters from Mr. Baboolal Birmecha, Umed Kumar Nahar, Sangeeta Nahata and Tobular Impex private Limited on 22nd July, 2020 and Simples 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 (herein referred to as "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. The Company intimated the request received for reclassification to the stock Exchange about the same.

The Board discussed and considered the fact that the aforementioned outgoing promoters are not in control and management over the affairs of the Company, neither have they had any say in significant management decisions. Also, as on the date of receipt of reclassification request from the outgoing promoters, it has been noted that none of them are holding any shares in the Company except Priyank Gairola(Alias-Priyanka Birmecha) who is holding 86800 Equity Shares in the Company and none of them have any kind of special rights in the Company.

Further pursuant to completion of open offer by Yatin Sanjay Gupte, Sojan V Avirachan, R Venkataramana. in terms of the provisions of Regulation 3(1) and (4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, they have acquired the substantial shareholding and control in the Company and has been therefore, categorized as "Promoter" of the Company.

The Board discussed the matter in detail and passed the following resolution unanimously in favour of reclassifying the outgoing promoters:

"RESOLVED THAT pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and successful completion of open offer by Yatin Sanjay Gupte, Sojan V Avirachan, R Venkataramana ("Acquirers"/ "New Promoters") under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subject to necessary approvals from Stock Exchange and other appropriate Regulatory authorities, as may be necessary, the consent of the members of the Company be and is hereby accorded to designated the Acquirers to be





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Promoter and Promoter Group of the Company and re-classify "Outgoing Promoter and Promoter Group to "Public category" since the entity/person(s) are neither involved in the management of the Company nor 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 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	Proposed Promoter & Promoter Group
Promoter and Promoter Group	1) Baboolal Birmecha 2) Tobular Impex private Limited 3) Umed Kumar Nahata 4) Sangeeta Nahata 5) Simples Estate Private Limited 6) Simple bachhawat 7) Champa Birmecha 8) Rajendra kr Nahata 9) Sunita Nahata 10) Nirmal Kumar Lunia 11) Adarsh Birmecha 12) Dimple Gupta 13) Priyanka Gairola (Alias- Priyanka Birmecha)	1) Yatin Sanjay Gupte 2) Sojan V Avirachan 3) R Venkataramana

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.





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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. Have not been represented on the Board of Directors (including not having a nominee director) of the Company;
- v. Have never act as a key managerial person in the Company;
- vi. Are not a 'wilful 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 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 ensuing General Meeting for the reclassification of the status of "outgoing promoters" as "Public" by including this item in the ensuing general meeting.

//CERTIFIED TRUE COPY\\

For Orchid Securities Limited


Yatin Sanjay Gupte
(Executive Director)
DIN: 07261150

