



Amarnath Securities Limited

25th ANNUAL  
REPORT | 2019

# BOARD OF DIRECTORS



**DR. OMKAR P HERLEKAR**  
Non Executive & Non Independent  
Promoter Director

**MR. NARESH PADIR**  
Additional Director



**MR. LAXMIKANT R KABRA**  
Non Executive & Non Independent  
Director

INDEPENDENT DIRECTORS -

Ms. Archana Dakhale  
Mr. Jaid Kojar



## **Amarnath Securities Limited**

1/104, Sarthak, Opp. C.T. Centre, B/H Swastik Cross Road,  
C.G. Road, Ahmedabad – 380009 Tel No. +91-22-4970 1092  
E-mail : [amarnathsecurities@gmail.com](mailto:amarnathsecurities@gmail.com)

### **Corporate - Office**

B-207, CITI POINT, J. B. Nagar, Andheri (East),  
Mumbai 400059.





**CORPORATE INFORMATION**

<b>Board of Directors</b>	Omkar P Herlekar - Non Executive & Non Independent Director
	Laxmikant Ramprasad Kabra - Non Executive & Non Independent Director
	Archana Dakhale - Non Executive & Independent Director
	Jaid Kojar - Non Executive & Independent Director
	Hitesh Ruke - Whole Time Director (Till April 10, 2019)
	Naresh Padir - Additional Director (In the Capacity of Whole-Time Director w.e.f. April 10, 2019)
<b>Company Secretary &amp; Compliance Officer</b>	Aparna Akadkar
<b>Bankers</b>	ICICI Bank Ltd.
<b>Registered Office:</b>	1/104, Sarthak, Opp. C.T. Centre, B/H Swastik Cross Road, C.G. Road, Ahmedabad – 380009 Tel No. +91(79) 30613939 E-mail : <a href="mailto:amarnathsecurities@gmail.com">amarnathsecurities@gmail.com</a>
<b>Corporate Office:</b>	B-207, Citi Point, Andheri Kurla Road, Andheri (East), Mumbai- 400059
<b>Registrar &amp; Share Transfer Agent:</b>	Bigshare Services Pvt Ltd, 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp . Vasant Oasis , Makwana Road , Marol, Andheri East, Mumbai 400059 , India. Phone No : 022-62638200, Fax No : 022-62638299 E Mail Id: <a href="mailto:lawook@bigshareonline.com">lawook@bigshareonline.com</a>
<b>Website</b>	<a href="http://www.amarnathsecurities.com">www.amarnathsecurities.com</a>
<b>Statutory Auditors</b>	M/s ANAM & Associates. (Chartered Accountant) 6 & 7, 3rd Floor, Niskha Avenue, Nr. Mehsana Urban Co-op. Bank, Swastik Cross Road, Navrangpura, Ahmedabad – 380 009

<b>Committees</b>		
<b>Audit Committee</b>	<b>Nomination &amp; Remuneration Committee</b>	<b>Stakeholders Relationship Committee</b>
Archana Dakhale (Chairperson)	Archana Dakhale (Chairperson)	Laxmikant Kabra (Chairperson)
Laxmikant Kabra	Jaid Kojar	Archana Dakhale
Jaid Kojar	Laxmikant Kabra	Jaid Kojar



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### NOTICE

NOTICE is hereby given that Twenty- Fifth Annual General Meeting of **AMARNATH SECURITIES LIMITED** will be held on Monday, August 05, 2019 at the Registered office of the Company at 1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009 at 11:00 A.M. to transact the following business.

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31<sup>st</sup> March, 2019, the Balance Sheet as at that date and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Laxmikant Kabra (holding DIN 00061346) who retires by rotation and being eligible offers himself for reappointment.

#### **SPECIAL BUSINESS:**

3. Appointment of Mr. Naresh Padir (DIN 08379067) as a Whole-Time Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Section 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the Articles of Association of the Company and subject to such other approval(s), if any as may be required and subject to any conditions and/modifications as may be imposed and/or suggested by such authorities, while granting such approval(s), the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Naresh Padir (DIN 08379067), as Whole- Time Director of the Company for the period of five years with effect from April 10, 2019 on the terms and conditions & Remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration subject to the limits specified under provisions of Section 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, however, the overall remuneration paid to Mr. Naresh Padir (DIN 08379067), as Whole-Time Director, by way of basic remuneration, perquisites, commission and other allowance(s), shall not exceed 5% of the net profits of the Company and if there are more than one such director, 10% for all of them together in that financial year;

**RESOLVED FURTHER THAT** notwithstanding anything herein above stated where in any financial year during the tenure of Mr. Naresh Padir (DIN 08379067), as Whole-Time Director, the Company incurs any loss or its profits are inadequate in any financial year, the Company shall pay to Mr. Naresh Padir (DIN 08379067) the above remuneration by way of Basic salary, perquisites and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration;



**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such act(s), deed(s), matter(s) and things and they may take such steps necessary, expedient or desirable in this regard.”

**Registered Office:**

1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik  
Cross Road, C.G. Road, Ahmedabad – 380 009  
Email: [amarnathsecurities@gmail.com](mailto:amarnathsecurities@gmail.com);  
Web: [www.amarnathsecurities.com](http://www.amarnathsecurities.com);  
CIN: L67120GJ1994PLC023254

**By Order of the Board of Directors  
For Amarnath Securities Limited**

**Sd/-  
Aparna Akadkar  
Company Secretary**

**Date: July 10, 2019**

**Place: Ahmedabad**

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 2.** Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- 3.** Members/proxies are requested to bring duly filled attendance slips and Ballot form along with their copy of annual report sent herewith to attend the meeting.
- 4.** Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the Entrance Pass and Ballot Form for attending the meeting.
- 5.** In case of joint holders attending meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 6.** Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting
- 7.** The company has notified closure of Register of Members and share transfer books from 30.07.2019 till 05.08. 2019 (both days inclusive)
- 8.** Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend(if any). The Company or its Registrars and Transfer Agents, M/s. Bigshare Services Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
- 9.** Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company/Registrars and Transfer Agents, M/s. Bigshare Services Private Limited.
- 10.** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. Bigshare Services Private Limited.
- 11.** The Securities and Exchange Board of India (SEBI) vide circular dated SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 has mandated to transfer of securities in Compulsory dematerialized form w.e.f December 05, 2018. Members holding shares in Physical form can convert their securities in dematerialized form so as to avail smooth transfer details of conversion from physical to demat are available on website of our company i.e. [www.amarnathsecurities.com](http://www.amarnathsecurities.com).





12. Non-Resident Indian Members are requested to inform M/s. Bigshare Services Private Limited, immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least Five days before the date of meeting, so that the information required may be made available at the meeting.
14. The equity Shares of the Company are listed on BSE Limited, Dalal Street, Mumbai-400001..
15. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to provisions of section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled to M/s. Bigshare Services Private Limited. The prescribed form in this regard may be obtained from M/s. Bigshare Services Private Limited. Members holding shares in electronic form are requested to contact their DP directly for recording their nomination
16. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos.3 above is annexed hereto.
17. The Notice of AGM along with the Annual Report 2018-19 is being sent by electronic mode to those members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode.
18. To support 'Green initiative', members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. Voting through Electronic means:-

In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, the Company is pleased to provide members, the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice. The e-voting facility is available at the link <https://www.evotingindia.co.in>.



**The instructions for members for voting electronically are as under:-**

- (i) The voting period begins on August 02, 2019 at 9.00AM and ends on August 04, 2019 at 5.00 PM. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 29, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **Amarnath Securities Limited** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**General instructions:**

- a. A person whose name is recorded in the register of members or in the beneficial owners maintained by depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
- b. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- c. The Board of Directors has appointed M/s Amit R. Dadheech & Associates, Practicing Company Secretary, to act as the Scrutinizer for conducting the electronic voting and physical ballot voting process in a fair and transparent manner.
- d. In case of Members who are entitled to vote but have not exercised their right to vote by remote e-voting, the Chairman will offer an opportunity to such Members to vote at the AGM for all businesses specified in the accompanying Notice. For abundant clarity, please note that the Members who have exercised their right to vote by remote e-voting shall not be entitled to vote at the AGM, but shall be entitled to attend the meeting. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
- e. Remote e-voting shall not be allowed beyond 05:00 p.m. on 4<sup>th</sup> August, 2019. During the remote e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut-off date, may cast their vote electronically. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
- f. The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any, forthwith to the Chairman of the Company.
- g. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 29<sup>th</sup> July, 2019.
- h. The Results of e-voting and poll voting at the meeting on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.
- i. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://amarnathsecurities.com> and on the website of CDSL e-Voting within two days of the passing of the resolutions at the 25<sup>th</sup> Annual General Meeting of the Company on 5<sup>th</sup> August, 2019, and communicated to the Stock Exchanges where the Company's shares are listed.

**Registered Office:**

1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik  
Cross Road, C.G. Road, Ahmedabad – 380 009

Email: [amarnathsecurities@gmail.com](mailto:amarnathsecurities@gmail.com);

Web: [www.amarnathsecurities.com](http://www.amarnathsecurities.com);

CIN: L67120GJ1994PLC023254

**By Order of the Board of Directors  
For Amarnath Securities Limited**

**Sd/-  
Aparna Akadkar  
Company Secretary**

**Date: July 10, 2019**

**Place: Ahmedabad**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

Based on the recommendation of the Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors have appointed Mr. Naresh Padir as Whole-time Director of the Company w.e.f. April 10, 2019, for a period of five years, subject to the approval of the members in General Meeting upon the terms and conditions set out in the Agreement to be entered into by the Company with him. The said agreement, inter-alia, contains the following material, terms and conditions:

**The major terms and conditions of the appointment are listed herein below:**

- 1) Commission: payable at such intervals as may be decided by the Board of Directors;
- 2) Medical reimbursement: Reimbursement of actual expenses for self and family and/or allowance will be paid as decided by the Board of Directors from time to time;
- 3) Leave Travel Allowance
- 4) Other benefits – as per the rules of the Company:
  - A. Personal accident insurance
  - B. Earned/Privileged Leave
  - C. Gratuity
  - D. Leave Encashment
  - E. Company car and telephone (including mobile)
- 5) Period of appointment: Five years beginning from April 10, 2019 ending on April 9, 2024;
- 6) The appointment may be terminated by either party by giving three months' notice in writing of such termination or as may be mutually agreed between the parties;
- 8) Mr. Naresh Padir (DIN 08379067) shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors;





**ANNEXURE TO THE NOTICE**

**DETAILS OF THE DIRECTOR SEEKING APPOINTMENT OR RE-APPOINTMENT**

[In pursuance of regulation 36(3) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2]

<b>Name of Director</b>	<b>Mr. Naresh Padir</b>	<b>Mr. Laxmikant Kabra</b>
<b>Director Identification No.</b>	08379067	01587154
<b>Date of Birth</b>	January 01, 1997	March 09, 1969
<b>Date of appointment on Board</b>	April 10, 2019	March 01, 2011
<b>Nationality</b>	Indian	Indian
<b>Qualifications</b>	Under graduate	He is a is a Fellow member of the Institute of Chartered Accountants of India (ICAI) and is a commerce graduate from University of Mumbai
<b>Expertise in specific functional areas</b>	He is having over 4 years of experience in the field of HR & Admin and have hands on knowledge to look over day to day affairs of industry.	He has experience of over 25 years in the field of Income Tax, Company Law, Finance, Audit and Assurances services and Banking. During his tenure he has worked with Public Limited Companies such as Ficom Organics Limited and Rishiroop Rubber International Limited. Since Last 14 years, he has his own practice as a Chartered Accountant in Mumbai under the firm name M/s Laxmikant Kabra & Co., Chartered Accountants.
<b>List of Directorships held in Other Companies (Excluding Foreign, Private and Section 8 Companies)</b>	NA	1) Narendra Investments (Delhi) Limited 2) Omkar Speciality Chemicals Limited
<b>Memberships/ Chairmanships of Committees across Public Companies including Amarnath Securities Limited</b>	Nil	1) Member of Audit Committee and CSR Committee in Omkar Speciality Chemicals Limited. 2) Member of Audit Committee and Stakeholder Committee in Amarnath Securities Limited 3) Member of NRC Committee in Narendra Investments (Delhi) Limited
<b>Number of shares held in Amarnath Securities Limited</b>	Nil	Nil
<b>Relationships between the Directors inter-se</b>	None	None

**DIRECTOR'S REPORT**

To,  
The Members  
**Amarnath Securities Ltd.**

Your Directors have pleasure in presenting the 25<sup>th</sup> Annual Report together with the audited statement of accounts for the year ended 31<sup>st</sup> March, 2019.

**FINANCIAL RESULTS:**

The summarized financial results for the year ended 31<sup>st</sup> March, 2019 are as under:

(Amount in Rs.)

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
1. Profit before Interest, Depreciation and Tax	21,57,037	41,24,814
2. Interest	-	-
3. Depreciation	1,00,388	95,796
4. Profit(Loss) Before Tax	20,56,649	40,29,018
5. Provision for taxation	5,64,452	11,07,688
6. Profit(Loss) After Tax	14,92,197	29,21,330

**OPERATIONS:**

The income and profits of the Company are derived from interest income and supplemented by profit on sale of investments.

**DIVIDEND:**

Your Director do not recommend dividend for the year.

**SHARE CAPITAL:**

The paid up equity share capital as on 31 March 2019 was Rs3,00,02,000/- divided into 30,00,200 equity share of Rs 10/- each. During the year under review the company has not made any fresh issue of shares.

**TRANSFER OF UNPAID/UNCLAIMED DIVIDEND:**

The Company does not have any amount of Unpaid/Unclaimed Dividend which is required to be transferred to the Investors Education & Protection fund as required under Section of the Companies Act. There are no other statutory amount like outstanding unpaid Refund Amount on Share Applications, unpaid interests or principal of Deposits and Debentures etc lying with the company which are required to be transferred to Investors Education and Protection Fund.

**MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments, affecting financial position of the Company which has



occurred between the end of the financial year of the Company i.e. March 31, 2019 and the date of the director report.

### **SIGNIFICANT OR MATERIAL ORDER PASSED BY REGULATORS/COURTS**

During the year under review, there were no significant or material orders passed by the regulators or court or tribunals impacting the going concern status and Company Operations in future.

### **REGISTERED OFFICE**

During the year under review, there is change in registered office of the company from one state to another for which company has filed e- form INC-23 with the Ministry of Corporate Affairs.

### **DEPOSITS:**

The company has not accepted the deposits during the year under report.

### **CORPORATE SOCIAL RESPONSIBILITY**

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, every Company having the net worth of Rs 500 crores or more or turnover of Rs 1000 crores or more net profit of Rs 5 crores during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years. Accordingly the provision of CSR activities under Companies Act, 2013 do not apply to our company.

### **CORPORATE GOVERNANCE:**

As required by the existing Regulation 34(3) of the Listing Regulation, a detailed report on Corporate Governance is included in the Annual Report. The Auditors have certified the Company's compliance of the requirements of Corporate Governance in terms of Regulation 34(3) of the Listing Regulation and the same is annexed to the Report on Corporate Governance.

### **PARTICULARS OF THE EMPLOYEES:**

The Company has no employee to whom the provision of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 apply and so it is not applicable to the company.

### **JOINT VENTURE COMPANY/ASSOCIATES**

The Company has no Joint Venture Company/Associates as on date of this Balance Sheet.

### **SUBSIDIARY**

The Company has no subsidiary as on date of this Balance Sheet.

### **CONSOLIDATION OF ACCOUNTS**

In accordance with the Notification issued by the Ministry of Corporate Affairs, Government of India to amend the Companies (Accounts) Rules, 2014, vide notification dated 14th October 2014, No. G.S.R.



723(E), in Rule 6, after existing provision of the Companies (Accounts) Rules, 2014. As such Consolidation of Accounts is not Applicable for the current financial year.

### **RELATED PARTY TRANSACTION**

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. All the related party transactions are pre-approved by the Audit Committee. In view of this, disclosure in form AOC-2 has not been provided as the same is not applicable to the Company.

During the year, the Company has not entered into any contract/arrangement with related parties which could be considered materially significant related party transactions.

The details of the transaction with Related Party are provided in the accompanying financial statement.

### **EXTRACTS OF ANNUAL RETURNS**

The details forming Part of the Extracts of Annual Returns is annexed as per Annexure 'A'.

### **DISCLOSURE OF INFORMATION AS REQUIRED UNDER SECTION 134 (3)(M) OF THE COMPANIES ACT, 2013(ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014**

#### **(i) CONVERSION OF ENERGY**

The Additional information required under the Act relating to conservation of energy is not applicable to your company.

#### **(ii) TECHNOLOGY ABSORPTION**

The Additional information required under the Act relating to technology absorption is not applicable to your company.

#### **(iii) FOREIGN EXCHANGE EARNINGS OR OUTGO**

The company has no foreign exchange earnings or outgoes during the year under review.

### **SECRETARIAL STANDARDS**

The Ministry of Corporate Affairs notified the Secretarial Standard on Meetings of the Board of Directors (SS – 1) and Secretarial Standard on General Meetings (SS – 2) effective from July 1, 2015. Your Company complies with the same.

Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

### **AUDITORS:**

#### **Statutory Auditors**

M/s A N A M & Associates (Firm Registration No. 005496S), Chartered Accountant, Statutory Auditors of the Company, holds office till the conclusion of the Annual General Meeting to be held in the calendar year 2022 w.e.f. 28<sup>th</sup> September, 2017.

#### **Internal Auditors**

Pursuant to the provision of Section 138 of the Companies Act, 2013 and the Companies (Accountants)



Rules, 2014, the company has adequate internal audit system.

### **Secretarial Audit**

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the company has appointed M/s Shivam Sharma & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as “**Annexure B**”.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company maintains adequate internal control systems, which provide, amongst other things, adequate support to all its operations and effectively handle the demands of the Company’s financial management systems.

The Company has in place effective systems safeguarding the assets and interest of the Company and ensuring compliance with law and regulations. The Company’s internal control systems are supplemented by an extensive programme of internal audit conducted by an external auditor to ensure adequate system of internal control.

### **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134 (5) of Companies Act, 2013, as amended, with respect to the Directors’ Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the accounts for the financial year ended 31st March,2019, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. 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 as at 31st March,2019 and of the Profit and Loss of the Company for the year ended 31st March,2019;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts for the financial year ended 31st March, 2019 on a going concern basis.
- v. 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.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In terms of the Articles of Association of the Company Mr. Laxmikant Kabra, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the company and being eligible, offers himself for reappointment. The directors recommend his reappointment as director of the company.

Mr. Naresh Padir (DIN: 08379067) was appointed as an Additional Director in the capacity of Whole-Time





Director of the Company w.e.f. April 10, 2019, pursuant to Section 149, 161(1) and other applicable provisions of Companies Act, 2013. The detailed profile of Mr. Naresh Padir given as a part of Notice of Annual General Meeting. The Board recommends appointment of Mr. Naresh Padir as Whole-Time Director of the Company for the period of five years commencing from April 10, 2019 till April 09, 2024, in the ensuing Annual General Meeting of the Company.

Mr. Akshay Dharendra Singh has been appointed as a Chief Financial Officer of the Company w.e.f. June 13, 2019.

All the appointments of Directors and KMPs of the company are in compliance with the provisions of Section 164 of the Companies Act, 2013.

All Independent Directors have given the declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

#### **EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTOR**

During the year, the evaluation of the annual performance of individual directors including the Chairman of the Company and Independent Directors, Board and Committees of the Board was carried out under the provisions of the Act and relevant Rules and the Corporate Governance requirements as prescribed under Regulation 17 of Listing Regulations, 2015 and the circular issued by SEBI dated January 5, 2017 with respect to Guidance Note on Board Evaluation. The Nomination and Remuneration Committee had approved the indicative criteria for the evaluation based on the SEBI Guidance Note on Board Evaluation.

The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual directors.

In a separate meeting of Independent Directors, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, experience of Director, strategy and performance evaluation, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as knowledge and competency, fulfillment of functions, availability and attendance, initiative integrity contribution and commitment, independence, independent views and judgment etc.

**NUMBER OF MEETINGS OF THE BOARD**

During the year under review, 4 (four) meetings of the Board of Directors were held as required under the Act and SEBI Listing Regulations, 2015.

**AUDIT COMMITTEE COMPOSITION**

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms a part of this Report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

**NON-BANKING FINANCIAL COMPANIES (RESERVE BANK OF INDIA) DIRECTIONS:**

The Company follows the RBI Directive regarding NBFC Business.

**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company arranged various interactive awareness workshops in this regard for the employees in the Corporate Office during the financial year. During the financial year ended March 31, 2019, no complaint pertaining to sexual harassment was received by the Company.

**ACKNOWLEDGEMENT:**

The directors wish to thank and deeply acknowledge the cooperation and assistance received from the Bankers, Suppliers and shareholders. The Director also wishes to place on record their appreciation of the devoted services of employees of the company.

**Date: July 10, 2019**

**Place: Ahmedabad**

**For and on behalf of the Board of Directors**

**Sd/-**

**Naresh Padir  
Director**



**ANNEXURE A TO THE DIRECTORS' REPORT**

FORM MGT 9 - EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON  
31.03.2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company Management & Administration) Rules, 2014.

**I. REGISTRATION AND OTHER DETAILS**

CIN	<b>L67120GJ1994PLC023254</b>
Registration Date	<b>12<sup>th</sup> October, 1994</b>
Name of Company	<b>AMARNATH SECURITIES LIMITED</b>
Category/Sub-category of the Company	<b>Company having Share Capital</b>
Address of the Registered office & contact details	<b>1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009 Gujarat India</b>
Whether listed company	<b>Yes</b>
Name, Address & contact details of the Registrar & Transfer Agent, if any	<b>Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri – East, Mumbai – 400059</b>

**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
01	Investment Activity	6430	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr.	Name and Address of the Company	CIN/ GLN	Holding, Subsidiary and Associate Companies	% of shares Held	Applicable Section
<b>NIL</b>					



**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 1-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	14,61,824	-	14,61,824	48.72	14,61,824	-	14,61,824	48.72	-
b) Central/ State Govt	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>14,61,824</b>	<b>-</b>	<b>14,61,824</b>	<b>48.72</b>	<b>14,61,824</b>	<b>-</b>	<b>14,61,824</b>	<b>48.72</b>	<b>-</b>
(2) Foreign									
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central/ State Govt	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2. Non-Institutions									
a) Bodies Corporate	145949	-	<b>145949</b>	4.86	145659	-	<b>145659</b>	4.85	<b>(0.01)</b>
b) Individuals									



i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	90285	63410	153695	5.12	86972	53910	140882	4.70	<b>(0.43)</b>
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	927221	306400	1233621	41.12	969219	281400	1250619	41.68	0.57
c) Others (specify)	-	-	-	-	-	-	-	-	-
Directors									
Non Resident Indians	<b>110</b>	-	<b>110</b>	<b>0.00</b>	<b>110</b>	-	<b>110</b>	<b>0.00</b>	<b>0.00</b>
Overseas Corporate Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	<b>5001</b>	-	<b>5001</b>	<b>0.17</b>	<b>1106</b>	-	<b>1106</b>	<b>0.04</b>	<b>(0.13)</b>
Individuals – HUF	<b>11</b>	-	<b>11</b>	<b>0.00</b>	-		-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>1168566</b>	<b>3,69,810</b>	<b>15,38,376</b>	<b>51.28</b>	<b>1203066</b>	<b>335310</b>	<b>1538376</b>	<b>51.28</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B) (1)+ (B)(2)</b>	<b>1168566</b>	<b>3,69,810</b>	<b>15,38,376</b>	<b>51.28</b>	<b>1203066</b>	<b>335310</b>	<b>1538376</b>	<b>51.28</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-					-
<b>Grand Total (A+B+C)</b>	<b>2630390</b>	<b>369810</b>	<b>3000200</b>	<b>100</b>	<b>2664890</b>	<b>335310</b>	<b>3000200</b>	<b>100.00</b>	-





**ii. Shareholding of Promoters**

Sr	Shareholder's Name	Shareholding at the beginning of the year (01/04/2018)			Shareholding at the end of the year (31/03/2019)			% change in shareholding during the year
		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	Omkar Herlekar	1461824	48.72	-	1461824	48.72	-	-

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

Sr. No.	Name of the Promoter	No. of Shares	Particulars
NIL			

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

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/2018)		Cumulative Shareholding during the year (31/03/2019)	
		No. of Shares	% of total share of the Company	No. of Shares	% of total share of the Company
1	Agnelo Marques	250000	8.33	250000	8.33
2	Janardhan P Hatle	200000	6.67	200000	6.67
3	Oriou Capital LLP	133120	4.44	133120	4.44
4	Sanjay Krushna Gaikar	92078	3.07	92280	3.08
5	Bedi D Padhir	48400	1.61	48400	1.61
6	Shivali A Joshi	48000	1.60	48000	1.60
7	Gajanan Narayanrao Kulkarni	45000	1.50	45000	1.50
8	Yogesh Tawade	41100	1.37	41100	1.37
9	Yogesh Parte	31500	1.05	31500	1.05
10	Amrish Vishnu Gadge	27100	0.90	27100	0.90
10	Nupur Rahul Shetty	25000	0.83	25000	0.83
11	AmrishGadge	27,100	0.90	0	0
13	Rishikesh Pravin Herlekar	25,000	0.83	0	0
14	Pravin ShivdasHerlekar	25,000	0.83	0	0
15	Anita Petiwale	25,000	0.83	0	0
16	Yogesh Parte	25000	0.83	0	0



**v. INDEBTEDENESS**

The company has not availed any loan during the year and is a debt free company.

**vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-Time Director and/or Manager:**

The company has not paid any remuneration to Managing Director, Whole-Time Director and/or Manager.

**B. Remuneration to Other Director:**

The company has not paid any remuneration to Other Director.

**C. Remuneration to Key Managerial Personal other than MD/Manager/WTD:**

The company has paid Gross Salary of Rs.1,80,000 to Company Secretary of the Company i.e. Mrs. Aparna Akadkar.

**vii. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishments, compounding of offences for the year ending March 31, 2019.



**ANNEXURE B TO THE DIRECTORS' REPORT  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**Amarnath Securities Limited**  
1/ 104, Sarthak, Opp. C. T. Centre  
B/H. Swastik Cross Road, C. G. Road  
Ahmedabad, Gujrat - 380009.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amarnath 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 our opinion thereon.

Based on my verification of the Company's 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 31<sup>st</sup> March, 2019 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 the Company for the financial year ended on 31<sup>st</sup> March, 2019 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;



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (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 (Share Based Employee Benefits) Regulations, 2014; **(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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and
- (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 is a Non deposit taking Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). Therefore, there are specific legal requirement applicable to the Company such as prudential norms by Reserve Bank of India issued by time to time regarding which the Company has complied with the following:
  - (a) The Company has filed required forms with RBI related to compliances. The Company has submitted all the documents called by RBI time to time in a prescribed manner.
  - (b) The Company declared that it has not accepted any deposit from public or any other during the audit period.

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (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.

**We further Report That:**

*Form MGT-14 with respect of filing a board resolution of approval of financial statement and board report for the financial year 2017-2018. And appointment of Secretarial Auditor is pending for filing with the Registrar of Companies.*

**We further report that:**

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Ms. Dia Wadhvani Independent Director of the Company has resigned w.e.f. 10<sup>th</sup> August, 2018. *The Company has appointed Mr. Akshay Dhirendra Singh as a Chief Financial Officer w.e.f. 13<sup>th</sup> June, 2019.*

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.

**We 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.

**We further report that** during the year under report, the Company has not undertaken event/ action having a major bearing in the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

**For Shivam Sharma & Associates  
Company Secretaries**

**Sd/-**

**Shivam Sharma**

**(Proprietor)**

**M. No.: 35727, CP. No.: 16558**

**Date: July 10, 2019**

**Place: Mumbai**



### Report on Corporate Governance

The Company is in compliance with the requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with regard to corporate governance.

#### Company's Philosophy on Code of Governance

The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

#### BOARD OF DIRECTORS

##### a) Size and Composition of the Board:

As on 31<sup>st</sup> March, 2019, the Board of Directors of the Company comprised six (6) members, of whom One (1) is Executive Director, two (2) Non-Executive and Non-Independent Director and other three (3) are Independent Director. In accordance with the provisions of the Companies Act, 2013, Mr. Laxmikant Kabra Directors, retires by rotation and is eligible for re-appointment. Pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015, profile of Director seeking re-appointment, has been given along with the Notice of the Annual General Meeting. None of the Directors is related to one another.

##### b) Board Meetings :

4 Board/Committee Meetings were held at Mumbai during the year under review comprising 4 Board Meetings and 4 meetings of various Committees. The Board Meetings were held on, 14<sup>th</sup> May 2018, 10<sup>th</sup> August, 2018, 13<sup>th</sup> November 2018 and 30<sup>th</sup> January, 2019. The category of each Director, together with his attendance at Board Meetings, the number of his Directorships and memberships of the SEBI-designated Board Committees of other companies as well as his holding in the Company, as on 31st March, 2019 are given below:

Name of Director	Category of Director	Board Meetings attended during 2018-19	No. of Directorships of other Indian Companies as on 31st March, 2019	Membership of Mandatory Committee of other companies as on 31 <sup>st</sup> March 2019		No. of ordinary shares held as on 31st March, 2019
				Chairman	Member	
<b>Hitesh Ruke*</b>	Whole-Time Director	4	4	NIL	NIL	-
<b>Omkar Herlekar</b>	Non-Executive & Non Independent	4	4	NIL	1	14,61,824
<b>Laxmikant Kabra</b>	Non-Executive & Non Independent	4	4	1	3	-
<b>Jaid Kojar</b>	Non-Executive & Independent	4	4	NIL	NIL	-





<b>Archana Dakhale</b>	Non-Executive & Independent	4	4	NIL	3	-
<b>Mrs. Dia Wadhvani#</b>	Non-Executive & Independent	4	2	NIL		

\*Resigned w.e.f. April 10, 2019

#Resigned w.e.f. August 11, 2018

### Management & Function of the Board:

The day-to-day management of the Company is conducted by the Chairman & Managing Director in consultation with the Board of Directors. The required information as enumerated in LODR is made available to the Board of Directors for discussions and consideration at Board Meetings.

### COMMITTEES OF THE BOARD

Currently the Boards have three committees viz:

#### a) Audit Committee

##### Composition:

The Audit Committee has been constituted in conformity with the requirements of Section – 177 of the Companies Act, 2013 together with Regulation 18 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

At present the Audit Committee comprises of 1 Non Independent director and 2 Independent Directors. All the members are financially literate and have adequate accounting knowledge. The Audit Committee met four times during the financial year

Details of the composition, number of meetings held during the year and attendance thereat are as under:

Name	Designation	No. of Committee Meetings attended
Archana Dakhale	Non Executive – Independent Director (Chairperson)	4
Laxmikant Kabra	Non-Executive - Non Independent Director (Member)	4
Jaid Ismail Kojar	Non Executive – Independent Director (Member)	4

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise.

The Statutory Auditors are invited to attend and participate at meetings of the Committee.

#### The scope of the Audit Committee includes:

- Overview of the company's financial reporting process and the disclosure of its financial Information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
  - Matters required to be included in the Director's Responsibilities Statement to be include in the



board report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013

- Any changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgment by management.
  - Qualifications in draft audit report.
  - Significant adjustments arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Compliance with stock exchange and legal requirements concerning financial statements.
  - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with interests of Company at large.
- d. Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the periodical financial statements with management before submission to the board for their approval.
- f. Reviewing the adequacy of internal audit function, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- i. Discussions with external auditors before the audit commence nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- j. Reviewing the Company's financial and risk management policies.
- k. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

#### **b) Stakeholders' Relationship Committee**

The Stakeholder's Relationship / shareholders Committee (SRC) is formed in accordance with Section 178 of the Act and Regulation 20 of the Listing Regulations. This committee looks into redressal of shareholder complaints regarding transfer of shares, non-receipt of Balance Sheet and non-receipt of declared dividends, as well as those required under Act and the Listing Regulations.

No meetings were held during the year under review:

#### **c) Nomination & Remuneration Committee:**

During FY 2018-19, no Meetings of the Nomination and Remuneration Committee were held.

#### **Code of Conduct for Senior Management**

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes provisions where the employees of the Company can voice their concerns on violation



and potential violation of this Code in a responsible and effective manner.

All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director is attached and forms part of the Annual Report of the company.

**SHAREHOLDERS INFORMATION:**

**Location and time of Annual General Meetings held in last three years**

<b>For the Year</b>	<b>Location</b>	<b>Date &amp; Time</b>	<b>Special Resolution passed Yes or No</b>
2017-18	1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009	20 <sup>th</sup> September, 2018 9.00 a.m.	Yes
2016-17	1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009	28 <sup>th</sup> September, 2017 11.00 am	Yes
2015-16	1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009	30 <sup>th</sup> September, 2016 9:30 am	No

**Location and time of Annual General Meetings**

<b>Registered office</b>	: 1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009
<b>Financial year</b>	: 1 <sup>st</sup> April, 2018 to 31st March, 2019
<b>Date &amp; Time of Annual General Meeting</b>	: 5th August, 2019 at 11.00 a.m.
<b>Venue</b>	: 1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009
<b>Book Closure Date</b>	: 30 <sup>th</sup> July, 2019 to 2 <sup>nd</sup> August, 2019 (both days inclusive) for Annual General Meeting.
<b>Dividend payment date</b>	: N.A.
<b>Listing on Stock Exchanges</b>	: BSE Ltd., P.J.Towers, Dalal Street, Mumbai 400001.
<b>Stock Code &amp; ID</b>	: BSE : 538465 & “AMARSEC”
<b>ISIN</b>	: INE745P01010
<b>Demat of Shares</b>	: Available on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).
<b>Compliance Officer</b>	: Aparna Akadkar, Company Secretary

**Financial calendar**

The company has announced/expects to announce the unaudited quarterly results for the year 2018-19 as per the following schedule:

Financial reporting for the quarter ending June 30, 2019	1 <sup>st</sup> week of August, 2019
Financial reporting for the half year ending September 30, 2019	1 <sup>st</sup> Week of November, 2019
Financial reporting for the quarter ending December 31, 2019	1 <sup>st</sup> Week of February, 2019
Financial reporting for the year ending March 31, 2020	Last week of May, 2020
Annual General Meeting for the year ending March 31, 2020	1 <sup>st</sup> week of September, 2020



**Means of communication**

The unaudited quarterly results and audited results for the year are published in one English newspaper and at least one vernacular newspaper shortly after its submission to the Stock Exchanges.

The Company’s website [www.amarnathsecurities.com](http://www.amarnathsecurities.com) contains relevant information including matters pertaining to investor relations, shareholder benefits, as well as quarterly/annual financial results.

**Distribution of Shareholding as on March 31<sup>st</sup>, 2019**

No. of Equity shares held	No of share holders	% of shareholders	No of shares held	% of holding
1-500	195	65.88	25008	0.83
501-1000	37	12.50	36008	1.20
1001-2000	7	2.36	11114	0.37
2001-3000	6	2.03	16669	0.56
3001-4000	3	1.01	11200	0.37
4001-5000	10	3.38	48700	1.62
5001-10000	1	0.34	5940	0.20
10001 & above	37	12.50	2845561	94.85
<b>Total</b>	<b>296</b>	<b>100.00</b>	<b>30,00,200</b>	<b>100.00</b>

**Categories of shareholders as on March 31, 2019**

	Category	No. of Shares	% of shares
<b>A</b>	<b>Promoter’s Holding</b>		
1	Indian Promoters	14,61,824	48.72
2	Foreign Promoters	-	-
	<b>Sub total</b>	<b>14,61,824</b>	<b>48.72</b>
<b>B</b>	<b>Non Promoters</b>		
3	Institutional Investors	--	--
	A Mutual Funds and UTI	--	--
	B Banks, Financial Inst., Insurance Com.	--	--
	<b>Sub total</b>	<b>--</b>	<b>--</b>
4	Non – Institutional Investors		
	A Bodies Corporate	145949	4.86
	B Individuals/HUF	1017506	46.24
	C NRIs / Clearing Member/OCBs	5111	0.17
	<b>Sub total</b>	<b>1168456</b>	<b>51.28</b>
	<b>GRAND TOTAL</b>	<b>30,00,200</b>	<b>100.00</b>



**Disclosures**

- (1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.
- (2) Details of non – compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1<sup>st</sup> April, 2016 to 31st March, 2019: NIL.

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

- (3) As provided under Regulation 26 of SEBI (LODR) Regulations, 2015 with the Stock Exchange, the Board has laid down a code of conduct for all Board Members and Senior Management of the company. The Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2019.

Date: 10<sup>th</sup> July, 2019  
Place Ahmedabad

For and on behalf of the Board of Directors  
Sd/-  
Naresh Padir  
Director



**CERTIFICATION**

The Board of Directors  
**Amarnath Securities Limited,**  
Ahmedabad.

We, have reviewed financial statements and the cash flow statement of Amarnath Securities Limited for the year ended 31st March, 2019 and that to the best of our knowledge and belief, we state that:

- a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;  
(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) there are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to taken to rectify these deficiencies.
- d) we have indicated to the auditors and the Audit committee that
  - (i) there have been no significant changes in internal control over financial reporting during the year;
  - (ii) there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

**Date: 10<sup>th</sup> July, 2019**  
**Place Ahmedabad**

**For and on behalf of the Board of Directors**  
**S/d-**  
**Naresh Padir**  
**Director**





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. Economy and Markets:

Major leading indicators suggest that the economic activity is gradually improving. This is driven by improving global demand and a remonetisation-led pickup in domestic activity. The International Monetary Fund (IMF) expects the global economy to slow down further in 2019 before stabilising at 3.6% in 2020. The nation is expected to remain the fastest growing economy on the back of high private consumption levels and gradually implemented domestic reforms. Your Company sees growth picking up significantly, supported by a normal monsoon, modest costs of borrowing, pay hikes for state government employees and stronger export demand. The Goods & Services Tax, (GST) implemented in July 2017, will also have long term structural benefits, despite short-term execution and adjustment risks during the course of FY19.

**2. Financial Review:** During the year under review, income from operations stood at Rs 4027614/- and Profit after tax stood at Rs 1492197/-.

**3. Opportunities and Threats:** The Board decided defocusing in the lending business the same being not the expertise segment of current management however the same is on hold till the time management is confident to enter different segment to make is possible for stake holders growth in long term without any adverse effect.

As we get into an environment which is likely to be largely positive over medium to long term, there may be significant roadblocks in the shorter term. The implementation of GST is likely to cause certain short term disturbances. Your Company acknowledges these possible negative factors and has a plan to mitigate them through its deep domain knowledge, strong risk framework and an efficient collection mechanism.

**4. Risk and Concern:** Bullish trend in Equity Market, Commodities and Real estate will affect volume and profitability of Government Securities business. Changes in the rate of Interest will affect Company's Profitability.

**5. Internal Control System and their adequacy:** The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

**6. Environmental Issues:** As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

**7. Financial Performance with Respect to Operation Performance:** The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind of borrowing where ever possible.

**8. Cautionary Statement:** Statement in this report on Management Discussion and Analysis may be forward looking statement within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulations and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

*The Company assumes no responsibility in respect of forward – looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.*



## INDEPENDENT AUDITOR'S REPORT

### To the Members of Amarnath Securities Limited

#### (1) Report on the Financial Statements

We have audited the accompanying financial statements of Amarnath Securities Limited which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### (2) 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 financial statements 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 Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### (3) Auditor's Responsibility

- (i) Our responsibility is to express an opinion on these financial statements based on our audit.
- (ii) We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
- (iii) We conducted our audit in accordance with the Standards on Auditing specified under 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- (iv) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- (v) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended as on that date.

**(4) Report on Other Legal and Regulatory Requirements**

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 (hereinafter referred to as the Order), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

**(5) 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 appears from our examination of those books.
- c) The Balance Sheet, the 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 standalone 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A.
- 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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company did not have any pending litigations;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

**For A N A M & Associates  
Chartered Accountants  
Firm Registration no: 005496S**

**Place : Ahmedabad  
Date : 15th May, 2019**

**Sd/-  
CA. Nazim F Rajaiwala  
Partner  
Membership no: 131829**



## **Annexure A to Independent Auditor's Report**

**Referred to in paragraph 6(f) of the Independent Auditors' Report of even date to the members of Amarnath Securities Limited on the standalone financial statements for the year ended 31 March 2019**

### **Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Amarnath Securities Limited. ('the Company') as of 31 March 2019 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**

2. 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 (ICAI). 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 Act.

### **Auditors' responsibility**

3. 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.
4. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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.

### **Meaning of internal financial controls over financial reporting**

6. 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 disposition of the company's assets that could have a material effect on the financial statements.

**Inherent limitations of internal financial controls over financial reporting**

7. 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**

8. 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 31 March 2019, 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.

**Annexure B to Independent Auditor's Report****Referred to in paragraph 5 of the Independent Auditors' Report of even date to the members of Amarnath Securities Limited on the standalone financial statements as of and for the year ended 31 March 2019**

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) There are no immovable properties held by the Company
2. The Company is an investment company, and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of the said Order are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
4. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185. Company is registered as a Non Banking Finance Company hence provisions of section 186 in respect of investments made are not applicable to the Company.
5. The Company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax which have not been deposited on account of any dispute. The





particulars of dues of income tax as at 31 March 2019 which have not been deposited on account of a dispute, are as follows:

8. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the Balance Sheet date, the provisions of clause 3(viii) of the Order are not applicable to the Company.
9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing 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 case by the Management.
11. The Company has not paid/provided for managerial remuneration.
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. The Company has not entered into any transactions with related parties.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. The Company is required to, and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as Non-Deposit accepting NBFC.

**Place : Ahmedabad**  
**Date : 15<sup>th</sup> May, 2019**

**For A N A M & Associates**  
**Chartered Accountants**  
**Firm Regn. no: 005496S**  
**Sd/-**  
**CA. Nazim F Rajaiwala**  
**Partner**  
**Membership no: 131829.**





Balance Sheet as at March 31, 2019

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	4,55,808	2,18,196
<u>Financial Assets</u>			
Non Current Investments	4	3,67,250	3,66,750
Loans	5	75,93,857	1,11,78,117
Other Financial assets	6	3,05,48,525	2,55,12,611
Deferred Tax Asset	7	50,727	45,735
		<b>3,90,16,167</b>	<b>3,73,21,409</b>
<b>Current assets</b>			
<u>Financial Assets</u>			
Cash and cash equivalents	8	4,80,785	8,26,397
		<b>4,80,785</b>	<b>8,26,397</b>
		<b>3,94,96,952</b>	<b>3,81,47,806</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	9	3,00,02,000	3,00,02,000
Other Equity	10	78,59,427	63,67,230
		<b>3,78,61,427</b>	<b>3,63,69,230</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<u>Financial Liabilities</u>			
Non Current Borrowings	11	-	6,26,400
		<b>-</b>	<b>6,26,400</b>
<u>Current liabilities</u>			
<u>Financial Liabilities</u>			
Trade payables	12	37,437	29,005
Other financial liabilities	13	-	30,000
Other current liabilities	14	1,16,000	94,000
Provisions	15	45,000	30,000
Current tax liabilities (net)	16	14,37,088	9,69,171
		<b>16,35,525</b>	<b>11,52,176</b>
		<b>3,94,96,952</b>	<b>3,81,47,806</b>



**For Anam & Associates**

Chartered Accountants  
Firm Registration No.: 005496S

**Sd/-**

**CA Nazim F Rajaiwala  
(Partner)**

M.No.: 131829

Place : Mumbai

Date : 15th May 2019

**For Amarnath Securities Limited**

**Sd/-**

**Naresh Padir  
(Director)**

DIN:08379067

**Sd/-**

**Aparna Akadkar  
(Company Secretary)**

**Sd/-**

**Omkar Herlekar  
(Director)**

DIN:01587154



Amarnath Securities Limited  
 CIN: L67120GJ1994PLC023254  
 Statement of Profit and Loss for the period ended March 31, 2019

Particulars	Note No.	Year ended 31 March 2019	Year ended 31 March 2018
<b>INCOME</b>			
Revenue from operations	17	40,27,614	54,35,031
Other Income	18	3,535	-
<b>Total income</b>		<b>40,31,149</b>	<b>54,35,031</b>
<b>EXPENSES</b>			
Employee benefits expense	19	6,75,315	5,17,450
Depreciation and amortisation expense		1,00,388	95,796
Other expenses	20	11,98,797	7,92,767
<b>Total expenses</b>		<b>19,74,500</b>	<b>14,06,013</b>
<b>Profit / (Loss) before Exceptional items &amp; tax</b>		<b>20,56,649</b>	<b>40,29,018</b>
Exceptional Items		-	
<b>Profit / (Loss) before tax</b>		<b>20,56,649</b>	<b>40,29,018</b>
<b>Tax expenses</b>			
- Current tax		5,69,444	11,11,089
- Deferred tax	7	(4,992)	(3,401)
<b>Total tax expense</b>		<b>5,64,452</b>	<b>11,07,688</b>
<b>Profit / (loss) for the year</b>		<b>14,92,197</b>	<b>29,21,330</b>
<b>Other Comprehensive Income</b>			
<u>Items that will not be reclassified subsequently to profit or loss</u>	-		
Remeasurement of employee defined benefit obligation			
Income tax relating to items that will not be reclassified to profit or loss			



		-	-
<b>Total comprehensive income for the year</b>		<b>14,92,197</b>	<b>29,21,330</b>
<b>Earning per equity share for profit attributable to equity shareholders of Lasa Supergenerics Limited</b>			
Basic & Diluted EPS (in Rs.)	21	0.50	0.97

The above statement of profit & loss should be read in conjunction with the accompanying notes.

**For Anam & Associates**

Chartered Accountants

Firm Registration No.: 005496S

Sd/-

**CA Nazim F Rajaiwala**

**(Partner)**

M.No.: 131829

Place : Mumbai

Date :15th May 2019

**For Amarnath Securities Limited**

Sd/-

**Naresh Padir**

**(Director)**

DIN:08379067

Sd/-

**Aparna Akadkar**

**(Company Secretary)**

Sd/-

**Omkar Herlekar**

**(Director)**

DIN:07240471



## Statement of Cash flows for the year ended March 31, 2019

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	20,56,649	40,29,018
<b>Adjustments for</b>		
Depreciation and Amortisation Expense	1,00,388	95,796
Finance Costs		
Interest income	(3,535)	
Remeasurement of employee defined benefit obligation		
Provision for doubtful debts and advances (net)		
<b>Operating profit before working capital changes</b>	<b>21,53,502</b>	<b>41,24,814</b>
<b>Working capital adjustments :-</b>		
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Trade and Other Payables	8,432	29,005
Increase / (Decrease) in Provisions	15,000	-
Increase / (Decrease) in Other Financial Liabilities	(30,000)	30,000
Increase / (Decrease) in Other Current Liabilities	22,000	15,000
<b>Cash generated from / (used in) operations</b>	<b>21,68,934</b>	<b>41,98,819</b>
Direct taxes paid (Net of Refunds)	(1,01,527)	(5,52,026)
<b>Net cash (used in) / from generated from operating activities</b>	<b>20,67,407</b>	<b>36,46,793</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(14,52,154)	(45,79,197)
Purchase of Property, Plant & Equipment	(3,38,000)	-
Interest received	3,535	13,21,552
<b>Net cash (used in) / generated from investing activities</b>	<b>(17,86,619)</b>	<b>(32,57,645)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings (net)	(6,26,400)	3,40,000
<b>Net cash (used in) / from financing activities</b>	<b>(6,26,400)</b>	<b>3,40,000</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(3,45,612)</b>	<b>7,29,148</b>
Cash and cash equivalents at the beginning of the year	8,26,397	97,249
<b>Cash and cash equivalents at the end of the year</b>	<b>4,80,785</b>	<b>8,26,397</b>
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>		
In bank current accounts in Indian rupees	1,54,355	5,01,889
Cash on hand	3,26,430	3,24,508

**4,80,785****8,26,397****For Anam & Associates**

Chartered Accountants

Firm Registration No.: 005496S

**Sd/-****CA Nazim F Rajaiwala****(Partner)**

M.No.: 131829

**Place : Mumbai****Date :15th May 2019****For Amarnath Securities Limited****Sd/-****Naresh Padir****(Director)****DIN:08379067****Sd/-****Aparna Akadkar****(Company Secretary)****Sd/-****Omkar Herlekar****(Director)****DIN:07240471**





**Statement of Changes in Equity for the year ended 31st March 2019**

<b>EQUITY SHARE CAPITAL :</b>	<b>Balance as at 1st April,2017</b>	<b>Changes in equity share capital during the year</b>	<b>Balance as at 31st March, 2018</b>	<b>Changes in equity share capital during the year</b>	<b>Balance as at 31st March,2019</b>
- Paid up Capital	3,00,02,000.00	-	3,00,02,000.00	-	3,00,02,000.00

<b>OTHER EQUITY :</b>		<b>Reserves and Surplus</b>	
<b>Particulars</b>	<b>Statutory Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at April 1,2017</b>	6,89,179.00	27,56,720.98	34,45,899.98
Profit/(Loss) for the year	5,84,265.97	23,37,063.88	29,21,329.85
Prior Period Items	-	-	-
Items of Other Comprehensive Income for the year,net of tax :	-	-	-
Remeasurements of net defined benefit plans	-	-	-
<b>Balance as at April 1,2018</b>	12,73,444.97	50,93,784.86	63,67,229.83
Profit/(Loss) for the year	2,98,439.40	11,93,757.60	14,92,197.00
Prior Period Items	-	-	-
Items of Other Comprehensive Income for the year,net of tax :	-	-	-
Remeasurements of net defined benefit plans	-	-	-
<b>Balance as at 31st March,2019</b>	<b>15,71,884.37</b>	<b>62,87,542.46</b>	<b>78,59,426.83</b>



Notes to financial statements for the year ended 31 March 2019

Note 3 : Property, Plant & Equipment

<b>Property , Plant &amp; Equipment</b>				
	Air Conditioner	Furniture & Fixture	Computer & Peripherals	Total
<b>Gross carrying value, at cost</b>				
Opening as on 1st Apr, 2017	84,520.00	4,84,990.00	2,54,560.00	8,24,070.00
Additions	-	-	-	-
Disposal / Transfer	-	-	-	-
<b>As at 31st Mar, 2018</b>	84,520.00	4,84,990.00	2,54,560.00	8,24,070.00
Additions	82,500.00	1,15,000.00	1,40,500.00	3,38,000.00
Disposal / Transfer	-	-	-	-
<b>As at 31st Mar, 2019</b>	1,67,020.00	5,99,990.00	3,95,060.00	11,62,070.00

<b>Accumulated Depreciation / amortisation</b>				
Opening as on 1st Apr, 2017	56,264.00	2,66,991.00	1,86,823.00	5,10,078.00
Charge for the year	12,736.00	56,440.00	26,620.00	95,796.00
Disposal / Transfer	-	-	-	-
<b>As at 31st Mar, 2018</b>	69,000.00	3,23,431.00	2,13,443.00	6,05,874.00
Charge for the year	15,451.00	48,598.00	36,339.00	1,00,388.00
Disposal / Transfer	-	-	-	-
<b>As at 31st Mar, 2019</b>	84,451.00	3,72,029.00	2,49,782.00	7,06,262.00

<b>Net Book Value</b>				
<b>As at 31st Mar, 2019</b>	82,569.00	2,27,961.00	1,45,278.00	4,55,808.00
<b>As at 31st Mar, 2018</b>	15,520.00	1,61,559.00	41,117.00	2,18,196.00
<b>As at 31st Mar, 2017</b>	28,256.00	2,17,999.00	67,737.00	3,13,992.00



**Amarnath Securities Limited**

Notes to financial statements for the year ended 31 March 2019

**Financial Assets**

**Note 4 : Non Current Investments**

Particulars	As at 31 March 2019	As at 31 March 2018
Investments	3,67,250.00	3,66,750.00
	<b>3,67,250.00</b>	<b>3,66,750.00</b>

**Note 5 : Loans (Non-Current)**

Unsecured, Considered Good

Particulars	As at 31 March 2019	As at 31 March 2018
Loans & advances	75,93,857.00	1,11,78,117.00
	<b>75,93,857.00</b>	<b>1,11,78,117.00</b>

**Note 6 : Other Financial Assets**

Particulars	As at 31 March 2019	As at 31 March 2018
FD with SSPL	3,04,48,525.00	2,55,12,611.00
Deposit - Office	1,00,000.00	-
Interest accrued	-	-
	<b>3,05,48,525.00</b>	<b>2,55,12,611.00</b>

**Note 7 : Deferred Tax Asset**

**Movement of Deferred tax Balances**

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred Tax (Asset)/Liability	-	-
Timing Difference on tangible assets	50,727.00	45,735.00
Deferred Tax Liability on Investments	-	-
Deferred Tax Liability on Others	-	-
MAT	-	-
<b>Deferred tax (Asset)/Liabilities</b>	<b>50,727.00</b>	<b>45,735.00</b>

**Note 8 : Cash and cash equivalents**



Particulars	As at 31 March 2019	As at 31 March 2018
Balance with Banks	1,54,354.53	5,01,888.53
Cash on hand	3,26,430.00	3,24,508.00
	<b>4,80,784.53</b>	<b>8,26,396.53</b>

**Note 11 : Non Current Borrowings**

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Unsecured Loans</b>		
From Others	-	6,26,400.00
	<b>-</b>	<b>6,26,400.00</b>

**Note 12 : Trade payables**

Particulars	As at 31 March 2019	As at 31 March 2018
Due to Others	37,437.00	29,005.00
	<b>37,437.00</b>	<b>29,005.00</b>

There is no outstanding amount overdue as on March 31, 2019 to Micro, small and medium enterprises on account of principal or interest (March 31, 2018 : Nil)

**Note 13 : Other financial liabilities**

Particulars	As at 31 March 2019	As at 31 March 2018
Tds Payable	-	30,000.00
	<b>-</b>	<b>30,000.00</b>

**Note 14 : Other current liabilities**

Particulars	As at 31 March 2019	As at 31 March 2018
Other Liabilities	1,16,000.00	94,000.00
	<b>1,16,000.00</b>	<b>94,000.00</b>

**Note 15 : Provisions**

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for expenses	45,000.00	30,000.00



	45,000.00	30,000.00
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**Note 16 : Current tax liabilities (net)**

Particulars	As at 31 March 2019	As at 31 March 2018
Income Tax Payable ( Net)	14,37,087.70	9,69,170.70
	<b>14,37,087.70</b>	<b>9,69,170.70</b>

**Note 17 : Revenue from operations**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Sale of service	40,27,614.00	54,35,031.33
	<b>40,27,614.00</b>	<b>54,35,031.33</b>

**Note 18 : Other Income**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Dividend	3,535.00	-
	<b>3,535.00</b>	<b>-</b>

**Note 19 : Employee benefits expense**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Salaries and wages	6,75,315.00	5,17,450.00
	<b>6,75,315.00</b>	<b>5,17,450.00</b>

**Note 20 : Other expenses**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Advertisement Exp.	50,370.00	37,319.00
Bank Charges	-	4,393.48
Listing Expenses	3,18,600.00	3,32,958.00
AGM Expenses	76,300.00	-
Office Expenses	1,29,085.00	29,197.00
Interest Paid	885.00	-
Professional Fees	-	3,35,400.00
Registrar Charges	1,55,717.00	-
Rent	60,000.00	36,000.00
Sundry Balance Write Off	3,50,000.00	-



Telephone and Mobile	-	-
Traveling & Conveyance Exps	37,141.00	-
Website charges	5,699.00	2,500.00
	<b>11,83,797.00</b>	<b>7,77,767.48</b>

**Note 20 (a) Details of Payment to Auditors**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Payment to auditors</b>		
Audit Fees	15,000.00	15,000.00
	15,000.00	15,000.00

**Note No. 10 : Other Equity**

Particulars	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
<b>RESERVE AND SURPLUS</b>			
<b>Statutory Reserve</b>			
Opening Balance	12,73,445.80	6,89,179.83	4,46,779.00
Add: Transfer from Profit & Loss account	2,98,439.40	5,84,265.97	2,42,400.83
Closing Balance	15,71,885.20	12,73,445.80	6,89,179.83
<b>Profit &amp; Loss Account</b>			
Opening Balance	50,93,784.03	27,56,720.15	17,87,116.83
Add : Profit for the year	11,93,757.60	23,37,063.88	9,69,603.32
Closing Balance	62,87,541.63	50,93,784.03	27,56,720.15
	<b>78,59,426.83</b>	<b>63,67,229.83</b>	<b>34,45,899.98</b>



**Amarnath Securities Limited**

**Notes to financial statements for the year ended 31 March 2019**

**Note 21 : Earning Per Share**

Particulars	As At 31 March 2019	As At 31 March 2018
Profit attributable to equity shareholders for basics & Diluted EPS	14,92,197.00	29,21,329.85
Less : Profit attributable to Preference Shareholders	-	-
Profit attributable to Equity Shareholders	14,92,197.00	29,21,329.85
Weighted average number of Equity Shares: (Refer Note Below)		
-Basic	30,00,200	30,00,200
-Diluted	30,00,200	30,00,200
Earnings per Share (in Rs.)		
-Basic	0.50	0.97
-Diluted	0.50	0.97

**Notes**

Basic Earnings Per Share (EPS) is calculated by dividing net profit after tax by weighted average no. of equity shares.  
Calculation of Weighted Average Number of Shares as on 31-03-2019 for the purpose of calculation of EPS

Particulars	No. of Shares (1)	No. Of days (2)	No of Days in a Year (3)	Weighted Average No. of Shares (1*2/3)
No. of Shares held as on 01.04.2018 (Opening Capital)	30,00,200	365	365	3000200
No. of Shares Issued during the year	0	365	365	0
<b>Total Weighted Average No. of Shares</b>				<b>30,00,200</b>

**Note : Financial instruments**





The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

**Amarnath Securities Limited**

**Notes to financial statements for the year ended 31 March 2019**

**Note 22: Related Party**

**Note No :- Details of material transactions during the year with Related Party**

Party	Relationship
Mr.Omkar Herlekar	Director
Ms.Aparna Akadkar	Company Secretary

**(Rupees in INR, except for share data if otherwise stated)**

Sr. No	Nature of transaction	Relationship	As at 31/03/2019	As at 31/03/2018
1	<b>Transactions with related parties</b>			
	<b><u>Key Management Personnel</u></b>			
	Ms. Aparna Akadkar	Company Secretary	1,80,000	1,80,000
	-			
	<b><u>Loan From Directors</u></b>			
	Mr.Omkar Herlekar	Director	3,24,635	3,40,000
	<b><u>Loan Repaid to Directors</u></b>			
	Mr. Omkar Herlekar	Director	9,51,035	-
2	<b>Outstanding balances of related parties</b>			
	Mr. Omkar Herlekar	Director	-	6,26,400



**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Amarnath Securities Limited**

CIN: L67120GJ1994PLC023254

Registered office: 1/104, Sarthak, Opp. C. T. Centre,

B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009

[CIN: L67120GJ1994PLC023254] [Email: [amarnathsecurities@gmail.com](mailto:amarnathsecurities@gmail.com) ]

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id: DP ID:

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I/We, being the member(s) of ..... shares of the above named company, hereby appoint:

1. Name:.....Address:.....

E-mail Id:.....Signature:.....or failing him;

2. Name:.....Address:.....

E-mail Id:.....Signature:.....or failing him;

3. Name:.....Address:.....

E-mail Id:..... Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Monday, August 05, 2019 at 11.00 a.m. at 1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolu- tion Number	Description	Optional*	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of Financial Statements for the financial year ended 31 <sup>st</sup> March, 2019.		
2	Re-appointment of Mr. Laxmikant Kabra (holding DIN 00061346) who retires by rotation and being eligible, seeks re-appointment.		
<b>Special Business</b>			
3	Appointment of Mr. Naresh Padir (DIN 08379067) as a Whole-Time Director, for a period of five years.		

Signed this..... day of..... 2019

AFFIX Re. 1/-
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**Amarnath Securities Limited**

Registered office: 1/104, Sarthak, Opp. C. T. Centre,  
 B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009  
 [CIN: L67120GJ1994PLC023254] [Email: [amarnathsecurities@gmail.com](mailto:amarnathsecurities@gmail.com) ]  
 [Website: [www.amarnathsecurities.com](http://www.amarnathsecurities.com)] [Tel No. +91(022) 49701092]

**ATTENDANCE SLIP**

**25<sup>th</sup> Annual General Meeting – August 05, 2019**

**Registered Folio No. / DP ID No. / Client ID No.:**

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**Number of shares held:**

--	--	--	--	--	--	--	--	--	--

DP ID.  
Client ID.

Folio No.  
No. of Shares

Name and address of Shareholder/Proxy holder

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I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on 5<sup>th</sup> August, 2019 at 1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009 at 11.00 A.M and at any adjournment thereof in respect of such resolutions as are indicated below:

Name of Member/Proxy

Member's/proxy Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)



**ROUTE MAP – AGM**

Direction for the 25th Annual General Meeting of Amarnath Securities Limited to be held at 1/104, Sarthak, Opp. C. T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009 on Monday, 5th day of August, 2019 at 11:00 a.m.

