



Amarnath Securities Limited

26th ANNUAL
REPORT | 2020



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CORPORATE INFORMATION

Board of Directors	Laxmikant Ramprasad Kabra - Non Executive & Non Independent Director
	Archana Dakhale - Non Executive & Independent Director
	Jaid Kojar - Non Executive & Independent Director
	Naresh Padir - Whole-time Director
	Sureshbabu Ganpati Malge – Additional Director (In the Capacity of Whole-Time Director w.e.f. August 01, 2019)
	Sitendu Sharma – Additional Director (In the capacity of independent Director w.e.f August 25, 2020)
	Hitesh Ruke - Whole-time Director (Resigned w.e.f. April 10, 2019)
	Dr. Omkar Pravin Herlekar, Non-Executive & Non Independent Director , (Resigned w.e.f July 10, 2019)
Company Secretary & Compliance Officer	Mrs. Swapna Bansode (Appointed as Company Secretary & Compliance Officer w.e.f June 13, 2020)
Bankers	ICICI Bank Ltd.
Registered Office:	1/104, Sarthak, Opp. C.T. Centre, B/H Swastik Cross Road, C.G. Road, Ahmedabad – 380009 Tel No. +91(79) 30613939 E-mail : amarnathsecurities@gmail.com
Corporate Office:	Unit No 705, Minerva estate A wing O2 Commercial Tower Mulund (West) 400080, Mumbai, Maharashtra
Registrar & Share Transfer Agent:	Bigshare Services Pvt Ltd, 1 st 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: lawook@bigshareonline.com
Website	www.amarnathsecurities.com
Statutory Auditors	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

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



NOTICE

NOTICE is hereby given that Twenty- Sixth Annual General Meeting of **AMARNATH SECURITIES LIMITED** will be held on Wednesday, September 30, 2020 at 02:00 PM Through Video Conferencing (VC) / other audio Visual Means (OAVM) to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2020, 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 Naresh Padir (DIN: 08379067) who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Sureshbabu Malge (DIN: 01481222) 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 an Ordinary 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. Sureshbabu Malge (DIN 01481222), as Whole- Time Director of the Company for the period of five years with effect from August 01, 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. Sureshbabu Malge (DIN 01481222), 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. Sureshbabu Malge (DIN 01481222), as Whole-Time Director, the Company incurs any loss or its profits are inadequate in any financial year, the Company shall pay to Mr. Sureshbabu Malge (DIN 01481222) 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.”

4. Appointment of Mr. Sitendu K Sharma (DIN 01956423) as an Independent Director of the Company.

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

“**RESOLVED THAT** Mr. Sitendu K. Sharma (DIN 01956423), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 25th August, 2020 and who holds office upto the date of ensuing Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 be and is hereby appointed as a Director of the Company;

RE SOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sitendu K. Sharma (DIN 01956423) has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect August 25th 2020 upto August 24th 2025.

RESOLVED FURTHER THAT the board of directors and the company secretary of the company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedite to give effect to this resolution.”

Registered Office:

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

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

-
**Swapna Bansode
Company Secretary**

Date: 05/09/2020

Place: Mumbai

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“E-AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the E-AGM of the Company is being held through VC / OAVM.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 3 and item no. 4 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the E-AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this E-AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the E-AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said



Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to amitrdadheech@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

5. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Bigshare Services Private Limited (BSPL), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard. A step of conversion from physical to demat is available on website of our company i.e. www.amarnathsecurities.com
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, to their DPs in case the shares are held in electronic form and to Bigshare Services Private Limited in case the shares are held in physical form.



10. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services Limited (CDSL), on all resolutions set forth in this Notice. The facility of electronic voting system shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through electronic voting system. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 23, 2020 are entitled for remote e-voting on the Resolutions set forth in this Notice. Any person who is not a Member as on the cutoff date should treat this Notice for information purposes only.
11. The process and manner for e-voting and other details are also sent with Annual Report and forms part of this Notice.
12. All documents referred to in the Notice will be available for inspection in electronic mode from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2020. Members seeking to inspect such documents can send an email to amarnathsecurities@gmail.com.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 (“Act”) and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
14. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2020 to Wednesday September 30, 2020, (Both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before September 15, 2020



through email on amarnathsecurities@gmail.com the same will be replied by the Company suitably.

16. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.amarnathsecurities.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL i.e. www.cdslindia.com.
17. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. Members are requested to:
 - a. Intimate to the Company's Registrar and Share Transfer Agent/Depository Participant, changes, if any, in their respective addresses along with Pin Code number at an early date.
 - b. Quote folio numbers/DP ID – Client ID in all their correspondence.
 - c. Consolidate holdings into one folio in case of multiplicity of folios with names in identical order.
 - d. Update Bank details with the Registrar and Share Transfer Agent / Depository Participant to avail receipt of dividend by ECS/ NECS facility.
19. Non-Resident Shareholders are requested to inform the Company immediately about:
 - a. The change in the Residential Status on return to India for permanent settlement;
 - b. The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
20. M/s. Amit R. Dadheech & Associate., Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.



The details of the process and manner for remote e-voting are explained herein below:

VOTING THROUGH ELECTRONIC MODES

a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

b) The Board of Directors has appointed M/s Amit R. Dadheech & Associate, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting at the E-AGM and remote e-voting process in a fair and transparent manner.

Voting at E-AGM

i. Only those members/shareholders, who will be present in the E-AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting at the AGM. However, members who have voted through remote e-voting will be eligible to attend the AGM.

ii. Members attending the E-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iii. Upon declaration by the Chairman about the commencement of e-voting at E-AGM, members shall click on the thumb sign on the left bottom corner of the video screen for voting at the E-AGM.

In Compliance with regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015 and section 108 and other applicable provisions of the Companies Act, 2013, read with related Rules, the Company is pleased to provide remote e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility.



The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facilities, enabling the members to cast their vote electronically in a secure manner. It may be noted that the remote e-voting facility is optional.

The remote e-voting facility will be available at the link www.evotingindia.com during the following voting period:

The instructions for shareholders voting electronically are as follows:-

- (i) The voting period begins on Sunday September 27, 2020 (9:00 am IST) and ends on Tuesday September 29, 2020 (5:00 pm IST). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday September 23, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Kindly note the procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting Log on to the e-voting website www.evotingindia.com

- (ii) Click on Shareholders module.
- (iii) 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.

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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. 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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).

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) 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.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the Lasa Supergenerics Limited on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.
- (xvii) 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) 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 and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.

(xix) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:



1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

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

1. Members will be able to attend the E-AGM through VC / OAVM or view the live webcast of E-AGM provided by cdsi by using their remote e-voting login credentials and selecting the EVSN for Company's E-AGM will be displayed.
2. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of CDSL.
3. Facility of joining the E-AGM through VC / OAVM shall open 30 minutes before the time scheduled for the E-AGM and will be available for Members on first come first served basis.
4. Members who need assistance before or during the E-AGM, can contact CDSL on helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Rakesh Dalvi (022-23058542) or Mr. Mehboob Lakhani (022-23058543).
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, Mobile number at amarnathsecurities@gmail.com. from September 07, 2020 (9:00 a.m. IST) to September 15, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only



be allowed to express their views/ask questions during the E-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the E-AGM.

ii.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the E-AGM, first count the votes cast during the E-AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the E-AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.lasalabs.com and on the website of CDSL immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Members will be required to allow camera and use internet with good speed to avoid any disturbance during the meeting.
5. Participants connecting from mobile devices or laptops or tablets via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Registered Office:

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

Email: amarnathsecurities@gmail.com;

Web: www.amarnathsecurities.com;

CIN: L67120GJ1994PLC023254

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

**Swapna Bansode
Company Secretary**

Date: 05/09/2020

Place: Mumbai



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]

Name of Director	Mr. Sureshababu Ganpati Malge	Mr. Naresh Padir	Mr. Sitendu K. Sharma
Director Identification No.	01481222	08379067	01956423
Date of Birth	March 01, 1959	January 01, 1997	31st July, 1969
Date of appointment on Board	August 01, 2019	April 10, 2019	August 25, 2020
Nationality	Indian	Indian	Indian
Qualifications	Graduate	Under graduate	Mr. Sitendu K. Sharma is a fellow member of The Institute of Chartered Accountants of India (ICAI) and is a commerce graduate from Mumbai University.
Expertise in specific functional areas	Mr. Sureshababu Ganpati Malge has completed his Bachelor of Arts (B.A) from Karnataka University and holds the Degree in Graphics Design (G.D) from Dharwad University in the year 1973. He has an experience of more than 20 years in Real Estate and Construction Industry.	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.	Mr. Sitendu K. Sharma is an Independent Director of the Company. He is an eminent Chartered Accountant having over 25 years of experience in the area of finance, tax planning, service tax etc. He has been practicing as a Chartered Accountant, in Mumbai, under the firm name M/s Sitendu Sharma & Company.
List of Directorships held	1. Stephanotis Finance Limited	Nil	Nil



in Other Companies (Excluding Foreign, Private and Section 8 Companies)	2. The Western India Tanneries Limited.		
Memberships/ Chairmanships of Committees across Public Companies including Amarnath Securities Limited	Nil	Nil	Nil
Number of shares held in Amarnath Securities Limited	Nil	Nil	Nil
Relationships between the Directors inter-se	None	None	None



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

ITEM NO. 3 TO THE NOTICE

The Board of Directors at their meeting held on August 01, 2019 had appointed Mr. Sureshbabu Ganpati Malge as an additional director in the capacity of Whole-time Director of the company as per the recommendation of Nomination & Remuneration Committee w.e.f August 01, 2019.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, read with rules framed thereunder, Mr. Sureshbabu Ganpati Malge holds office only upto the date of this Annual General Meeting of the Company.

In the opinion of the Board, Mr. Sureshbabu Ganpati Malge is a person of integrity and possesses relevant expertise and experience and fulfills the conditions for appointment as a director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Keeping in view the experience and expertise, the Board of Directors recommends the proposed Ordinary Resolution for his appointment set out at Item No. 3 for your approval. None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the Resolution set out at Item No. 3 of the Notice calling AGM.

Necessary documents in this regard are available for inspection by the Members at the registered office of the Company during business hours on any working day.

ITEM NO. 4 TO THE NOTICE

In terms of section 149(4), 150(2) and other applicable provisions of the Companies Act, 2013 and Rules framed there under read with schedule IV to the Companies Act, 2013, Appointment of Independent Director of the company shall be approved at a general meeting of the shareholders.

The Company has received from Mr. Sitendu K Sharma consent in writing to act as an Director in Form DIR-2, intimation to the effect that he is not disqualified to be appointed as director in other companies in form DIR-8 and a declaration in writing to the effect that he meets the criteria of independence as provided in sub section 6 of section 149 of the Companies Act, 2013. In the opinion of the Board, Mr. Sitendu K Sharma fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder to be appointed as an independent director of the company and it's independent of the Company's Management.

The Board considers that continued association of Mr. Sitendu K Sharma will be of immense benefit to the Company and it would be prudent to appoint Mr. Sitendu K Sharma as an independent Director. Accordingly, appointment of Mr. Sitendu K Sharma as Independent Director is recommended by the board and is now placed before the Members for their approval.



No Director, Key managerial Personal or their relatives is interested or concerned in the resolution relating to the appointment of Mr. Sitendu K Sharma as an Independent Director

Registered Office:

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

Email: amarnathsecurities@gmail.com;

Web: www.amarnathsecurities.com;

CIN: L67120GJ1994PLC023254

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

**Swapna Bansode
Company Secretary**

Date: 05-09-2020

Place: Mumbai

DIRECTOR'S REPORT



To,
The Members
Amarnath Securities Ltd.

Your Directors have pleasure in presenting the 26th Annual Report together with the audited statement of accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS

The summarized financial results for the year ended 31st March, 2020 are as under:

(Amount in ₹)

Particulars	2019-20	2018-19
1. Profit before Interest, Depreciation and Tax	18,251,79	21,57,037
2. Interest	-	-
3. Depreciation	18,49,14	1,00,388
4. Profit(Loss) Before Tax	16,40,265	20,56,649
5. Provision for taxation	4,57,231	5,64,452
6. Profit(Loss) After Tax	11,83,034	14,92,197

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 2020 was ₹ 3,00,02,000/- divided into 30,00,200 equity share of ₹ 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.

**COMPLIANCE WITH THE LISTING AGREEMENT**

Company's shares are listed on BSE Ltd. and Company has complied with the mandatory provisions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchange.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

Dr. Omkar Herlekar, Promoter of the company has offered his entire holdings of shares .i.e. 14,61,824 equity shares constituting 48.72% of total paid up equity share capital and voting share capital of the Company. Share Purchase Agreement has been made between Mr. Sureshbabu Malge (Acquirer) and Dr. Omkar Herlekar (Seller) on July 23, 2019 to acquire 14,61,824 Equity Shares constituting 48.72% of the fully paid up equity share capital of the Company along with complete Control and Management of the Company. Public announcement Detailed Pubic Statement, Draft Letter of Offer issued by the Capital Squire Advisors Private Limited, the Manager to the offer on behalf of Acquirer in Compliance with regulations of SEBI (Substantial Acquisition of Shares and takeover) Regulation 2011 has filed with SEBI. The company has received Approval from SEBI on open offer dated October 25, 2019.

The company has changes its corporate office to Unit no 705, Minerva Estate A wing O2 Commercial Tower Mulund west- 400080.

Due to covid 19 pandemic governments announced the lock down and government offices working with less number of officers No objection Certificate is pending from RBI, however manager for offer and company is constantly in follow up with RBI for NOC.

Except above event 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, 2020 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.

DEPOSITS

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



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 ₹ 500 crores or more or turnover of ₹ 1000 crores or more net profit of ₹ 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

A detailed report on corporate governance, together with a certificate from the Secretarial Auditor, in compliance with the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, is attached as part of this report, vide Annexure B.

Compliance reports in respect of all laws applicable to the Company have been reviewed by the Board of Directors.

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 dated March 31, 2020

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 2019-2020.

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. 28th September, 2017. Pursuant to Companies Amendment Act 2017, their appointment is not subject to annual rectification at the AGM.

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 C” as MR-3.

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 2020, 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, 2020 and of the Profit and Loss of the Company for the year ended 31st March 2020;
- 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, 2020 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

Following are Directors and Key Managerial Personnel's and changes among them during the year under review:

INDUCTIONS

- 1. Mr. Naresh Padhir (Whole-time Director)~
- 2. Mr. Suresh Babu Malge (Whole-time Director)@
- 3. Mr. Akshay Dharendra Singh (Chief Financial Officer) #
- 4. Mrs. Swapna Bansode (Company Secretary & Compliance Officer) \$
- 5. Mr. Sitendu Sharma (Non-Executive Independent)%

~ Appointment w.e.f. April 10, 2019

@ Appointment w.e.f. August 01, 2019

Appointment w.e.f. June 13, 2019

\$ Appointment w.e.f. June 13, 2020

%Appointment w.e.f. August 25, 2020

RESIGNATIONS

- 1. Mr. Hitesh Ruke %
- 2. Mr. Omkar Herlekar ^
- 3. Ms. Aparna Akadkar &

%Resignation w.e.f. April 10, 2019

^Resignation w.e.f. July 10, 2019

&Resignation w.e.f. August 01, 2019

All the appointments of Directors 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 and clause 49 of the listing Agreement.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS



In compliance with the requirements of Regulation 25(7) of the Listing Regulations, 2015, the Company has put in place a Familiarization Programme for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarization Programme conducted are available on the website of the Company www.amarnathsecurities.com

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

The Board of Directors of the Company met 8(eight) times during the financial year. The details of Board Meetings are provided in the Corporate Governance Report, which forms part of this



Annual Report. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report. **Annexure B**

COMMITTEES OF THE BOARD

Your company has three (3) statutory committee of the Board of Director as on March 31, 2020 Details given in the Corporate Governance Report **Annexure B**

Statutory Committees:

- Audit committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

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

CORPORATE GOVERNANCE REPORT

A detailed Report on Corporate Governance and Certificate of the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the Listing Regulations, 2015, are enclosed as a separate section and forms a part of this Report under **Annexure B**.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015, detailed review of operations, performance and future outlook of the company is covered under Management's Discussion & Analysis which forms a part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Being Non-Banking Financial Company (NBFC) Provision of Section 186 of the Companies Act 2013 is not applicable.

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, 2020 no complaint pertaining to sexual harassment was received by the Company.

VIGIL MECHANISM POLICY

The company has devised an effective Vigil Mechanism for stakeholders including Directors, shareholders, employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy to freely communicate their concerns about illegal or unethical practices. The policy has been explained in detail in the website of company i.e. www.amarnathsecurities.com.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or court or tribunal which would impact the going concern status of the company in financial year 2019-2020.

SECRETARIAL STANDARDS

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India

DETAILS OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by Auditors pursuant to Section 143(12) of the Companies Act, 2013.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2019-20 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars / Guidelines issued thereunder.

The Annual Secretarial Compliance Report submitted by your Company to the Stock Exchanges is provided under **Annexure D** which forms part of this report.

APPRECIATIONS AND ACKNOWLEDGEMENT:



The Board wish to express their appreciation for the continued co-operation of the Government of India, Governments of various States in India, bankers, financial institutions, Shareholders, customers, dealers, suppliers and also , the valuable assistance. The Directors also wish to thank all the employees for their contribution, Support and continued commitment throughout the year.

Date: 05/09/2020

Place: Mumbai

For and on behalf of the Board of Directors

**Sd/-
Naresh Padir
Director**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

To,
The Members of
AMARNATH SECURITIES LIMITED

I, Dr. Omkar Herlekar, Chairman & Managing Director, hereby declare that in accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and Senior Management Personnel for the period from April 1, 2019 or the date of their joining the Company, whichever is later, to March 31, 2020 have affirmed compliance with the Company's Code of Conduct.

For and on behalf of the Board of
Directors

Mr. Naresh Padir
Whole-time Director
DIN: 08379067

Place: Mumbai
Date: September 05, 2020



CEO AND CFO CERTIFICATION UNDER REGULATION 17(8) & 33(2) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, **Mr. Naresh Padir** – Whole-time Director and **Akshay Singh** Chief Financial Officer of the Company hereby certify that:

(A) We have reviewed the financial results and cash flow statement for the quarter / year ended March 31, 2020 and that to the best of our knowledge and belief:

- i) These statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading; and
- 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 quarter which are fraudulent, illegal or violative of the Company's Code of Conduct.

(C) We accept responsibility for establishing and maintaining internal financial controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the Auditors and the Audit committee:

- i. significant changes in internal control over financial reporting during the year, if any;
- ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
- iii. 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.

Sd/-	Sd/-
Mr. Naresh Padir	Akshay Singh
Whole-time Director	Chief Financial Officer

Place: Mumbai

Dated: September 05, 2020



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Amarnath Securities Limited having CIN: L67120GJ1994PLC023254 and having registered office at 1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad GJ - 380009 (**hereinafter referred to as the Company**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	LAXMIKANT RAMPRASAD KABRA	00061346	01/03/2011
2.	SURESHBABU GANPATI MALGE	01481222	01/08/2019
3.	ARCHANA PRAKASH DAKHALE	06637416	31/07/2013
4.	JAID ISMAIL KOJAR	06646692	31/07/2013
5.	NARESH DHARMA PADIR	08379067	10/04/2019



Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking You
For Shivam Sharma & Associates

Shivam Sharma
(Proprietor)
M.No: A35727, Cp. No.: 16558
Date: 05.09.2020
Place: Mumbai



ANNEXURE A TO THE DIRECTORS' REPORT

FORM MGT 9 - EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2020

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

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
NIL					



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 April 01/04/2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	During the Year
A. Promoters									
(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	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	14,61,824	-	14,61,824	48.72	14,61,824	-	14,61,824	48.72	-
(2) Foreign									
B. Public Shareholding									
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non- Institutions									
a) Bodies Corporate	145659	-	145659	4.85	687626	-	687626	22.91	18.06
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	65211	53910	119121	3.97	69154	45210	114364	3.81	(0.16)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	969219	281400	1250619	41.68	452239	263800	716039	23.87	(17.82)
c) Others (specify)	-	-	-	-	-	-	-	-	-
Directors									
Non Resident Indians	110	0	110	0.00	192	0	192	0.01	0.00
Overseas Corporate	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	1106	0	1106	0.04	5	0	5	0.00	(0.04)
Individuals – HUF	21761	0	21761	0.73	20150	0	20150	0.67	(0.05)
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1203066	335310	1538376	51.28	1229366	309010	1538376	51.28	0



Total Public Shareholding (B)=(B) (1)+(B)(2)	1203066	335310	1538376	51.28	1229366	309010	1538376	51.28	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-					-
Grand Total (A+B+C)	2664890	335310	3000200	100	2691190	309010	3000200	100.00	-

ii. Shareholding of Promoters

Sr	Shareholder's Name	Shareholding at the beginning of the year (01/04/2019)			Shareholding at the end of the year (31/03/2020)			% 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	Name	No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	Date	Increase/ Decrease in shareholding	Reason	Number of Shares	Percentage of total shares of the company
--------	------	---	------	------------------------------------	--------	------------------	---



1	BNP Enterprises	0	01-Apr-2019	0	-	0	0
			30-Aug-2019	136986	Buy	136986	4.57
			22-Nov-2019	113014	Buy	250000	8.33
			06-Dec-2019	200000	Buy	450000	15.00
		450000	31-Mar-2020	0	-	450000	15.00
2	AGNELO MARQUES	250000	01-Apr-2019	0	-	250000	8.33
			30-Aug-2019	-136986	Sell	113014	3.77
			22-Nov-2019	-113014	Sell	0	0.00
		0	31-Mar-2020	0	-	0	0.00
3	JANARDHAN P HATLE	200000	01-Apr-2019	0	-	200000	6.67
			30-Nov-2019	-200000	Sell	0	0.00
		0.00	31-Mar-2020	0	-	0	0.00
4	ORIOU CAPITAL LLP	133118	01-Apr-2019	0	-	133118	4.44
			17-May-2019	-500	Sell	132618	4.42



			24-May-2019	486	Buy	133104	4.44
			28-Jun-2019	-51	Sell	133053	4.43
			05-Jul-2019	-100	Sell	132953	4.43
			12-Jul-2019	74	Buy	133027	4.43
			19-Jul-2019	111	Buy	133138	4.44
			26-Jul-2019	-75	Sell	133063	4.44
			29-Jul-2019	-25	Sell	133038	4.43
			02-Aug-2019	-125	Sell	132913	4.43
			05-Aug-2019	-25	Sell	132888	4.43
			09-Aug-2019	-49	Sell	132839	4.43
			23-Aug-2019	-3	Sell	132836	4.43
			30-Aug-2019	-51	Sell	132785	4.43
		132785	31-Mar-2020	0	-	132785	4.43
5	SANJAY KRUSHNA GAIKAR	92280	01-Apr-2019	0	-	92280	3.08



			26-Jul-2019	-92280	Sell	0	0.00
		0	31-Mar-2020	0		0	0.00
6	HARISHREE AROMATICS & CHEMICALS PRIVATE LTD.	0	01-Apr-19		Sell	0	0.00
			26-Jul-2019	92280	Buy	92280	3.08
		92280	31-Mar-2020	0	-	92280	3.08
7	BEBI DHARMA PADHIR	4000	01-Apr-2019	0	-	4000	0.13
			29-Jun-2019	71000	Buy	75000	2.50
			30-Nov-2019	-75000	Sell	0	0.00
			06-Dec-2019	75000	Buy	75000	2.50
		75000	31-Mar-2020	0		75000	2.50
8	BEBI D. PADHIR	48400	01-Apr-2019	0		48400	1.61
			30-Nov-2019	-48400	Sell	0	0.00
			06-Dec-2019	48400	Buy	48400	1.61
		48400	31-Mar-2020	0	-	48400	1.61
9	SHIVALI A JOSHI	48000	01-Apr-2019	0		48000	1.60
			30-Nov-2019	-48000	Sell	0	0.00
			06-Dec-2019	48000	Buy	48000	1.60
		48000	31-Mar-2020	0		48000	1.60
10	GAJANAN	45000	01-Apr-2019	0		45000	1.50



	NARAYANRAO KULKARNI						
			29-Jun-2019	-45000	Sell	0	0.00
		0	31-Mar-2020	0		0	0.00

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:

In FY 2019-20 Company has paid Salary of Rs. 1, 23,750 to Naresh Padir, Whole-Time Director of the Company.

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 Salary of Rs.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, 2020.



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 2020 before stabilising at 3.6% in 2021. 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 FY20.

2. Financial Review: During the year under review, income from operations stood at ₹ 43,31,010/- and Profit after tax stood at ₹ 11,83,034/-.

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.

Standalone Financial Overview

The performances of the Company for the financial year ended March 31, 2020 are as follows:

Financial Highlights:

(Amount in ₹)

Particulars	2019-20	2018-19
7. Profit before Interest, Depreciation and Tax	18,25,179	21,57,037
8. Interest	-	-
9. Depreciation	1,84,914	1,00,388
10. Profit(Loss) Before Tax	16,40,265	20,56,649
11. Provision for taxation	4,57,231	5,64,452
12. Profit(Loss) After Tax	11,83,034	14,92,197



ANNEXURE B
Report on Corporate Governance

[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

As on March 31, 2020, the Company has 5 (Five Directors. Out of the five Directors, Two is Executive Directors and three are non-executive Independent Directors (including one woman's Independent Director). Detailed profile of Directors is available on our Website www.amarnathsecurities.com.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act 2013.

- I. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors. None of the Directors are related to each other.
- II. Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- III. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2020 are given herein below.



Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of Director	Category #	No. of Directorship (s) (excluding the company)	No. of Committee Membership (excluding the company) @		Board Meetings		Attendance at last AGM
			Member	Chairman	Held	Attendance	
Hitesh Ruke*	WTD	Nil	Nil	Nil	8	1	No
Naresh Padhir	WTD	Nil	Nil	Nil	8	8	Yes
Omkar Herlekar@	NENI	2	Nil	Nil	8	4	No
Laxmikant Kabra	NENI	7	Nil	Nil	8	8	Yes
Jaid Kojar	INED	1	Nil	Nil	8	8	Yes
Archana Dakhale	INED	4	Nil	Nil	8	8	Yes
Sureshbabu Malge^	WTD	17	Nil	Nil	8	3	No
Sitendu Sharma\$	INED	Nil	Nil	Nil	8	0	No

Note: WTD- Whole-time Director, NENI- Non executive non independent, INED: Independent Non-Executive Director.

***Resignation w.e.f April 10, 2019**

@ Resignation w.e.f July 10, 2019

^Appointment w.e.f August 01, 2019

\$Appointment w.e.f. August 25, 2020

The Company has not issued any convertible instruments.

Familiarization Programme

During appointment all Independent Directors are made aware of their roles and responsibilities which are also specified in their formal letter of appointment with terms and conditions thereon.



At the Board and various committees meetings, independent directors are regularly being familiarized on the business model, operations, updates, changes, policies, new policies, process implementation of the company.

Details of Familiarization Programs for independent Directors are available on the website of the company and can be accessed at www.amarnathsecurities.com

Separate Independent Directors Meetings.

A separate meeting of independent Directors of the company, without the attendance of non-independent Directors and members of management, was held on June 13, 2020, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 of SEBI Listing Regulations, 2015. The Independent Directors at the meeting evaluated:

- ❖ Performance of Non-Independent Directors and the Board of Directors as a whole;
- ❖ Performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors;
- ❖ Quality, content and timelines of flow of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present throughout the Meeting and Archana Dhakale chaired the meeting. Their suggestions were discussed at the Board Meeting and are being implemented to ensure a more robust interaction at a Board level.

Meetings of the Board:

The Board meets in executive session, at least 4 (four) times during a Financial Year, mostly at the quarterly intervals inter alia to review quarterly financial statements and other items on the Agenda. Additional meetings are held, if deemed necessary, to conduct the business. 8 (Eight) Board Meetings were held during the year and the gap between two meetings did not exceed 120 (One Hundred and Twenty) days. The requisite quorum was present for all the meetings. During the year 2019-20, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, 2015, has been placed before the Board for its consideration.

Board meeting held during the Financial Year 2019-20 are detailed below:

Sr. No	Date of Board Meeting	Board Strength	No. of Directors Present
1	10-04-2019	5	5
2	15-05-2019	5	5
3	13-06-2019	5	5
4	10-07-2019	5	5
5	01-08-2019	5	5
6	14-08-2019	5	5
7	11-11-2020	5	5
8	12-02-2020	5	5

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 SEBI (Listing Obligation & Disclosures Requirement) Regulation 2015 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:

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Stakeholder Relationship Committee

AUDIT COMMITTEE:

The Audit Committee of the Company is duly constitutes as per Regulations 18 of the Listing Regulations read with the provisions of Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and capable of analyzing Financial Statements of the company.

Terms of Reference: The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Act.

The terms of reference of the audit committee are broadly as under:

1. Oversight 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;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.



- Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Establish a vigil mechanism for director and employment to reports genuine concerns in such manner as may be prescribed;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors of any significant findings and follow up there on.
 15. 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;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 18. To review the functioning of the whistle blower mechanism.
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing.



22. Management discussion and analysis of financial condition and results of operations;
23. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
24. Management letters / letters of internal control weaknesses issued by the statutory auditors;
25. Internal audit reports relating to internal control weaknesses; and
26. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

Composition and other Details of Audit Committee:

As on March 31, 2020 the Audit committee comprised of Three (3) Members of which Two (2) are Independent Directors and (1) is Non-Executive Non-Independent Director

In FY 2020, Audit Committee Meetings were held. The dates are as given below:

15/05/2019	13/06/2019	10/07/2019	14/08/2019	11/11/2019	12/02/2020
------------	------------	------------	------------	------------	------------

The details of composition of Audit committee and attendance of each committee Member are as follows:

Sr No.	Name of Members	Designation in Committee	Particulars of attendance	
			Number of Meeting Held	No. of meetings attended by the Member
1.	Ms. Archana Dakhale	Chairman	6	6
2.	Mr. Laxmikant Kabra	Member	6	6
3.	Mr. Jaid Kojar	Member	6	6

In addition to the Audit Committee members, Chief Financial Officer, Heads of Finance and Accounts, Internal Auditors, Cost Auditors, Statutory Auditors and other executives are invited to the Audit committee Meetings, on need basis. The company Secretary of the company acts as the Secretary of the committee.

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the **SEBI (Listing Obligation and Disclosures Requirements)** Regulation 2015 read with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration committee recommends the Nomination of Directors and carries out evaluation of performance of individual Directors. Besides, it recommends



remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of **SEBI (Listing Obligation and Disclosures Requirements)**, read with Section 178 of the Act.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

Recommend to the board the set up and composition of the board and its committees, including:

- a) the “formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees”.
- b) the committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- c) formulation of criteria for evaluation of performance of independent directors and the board of directors.
- d) devising a policy on diversity of board of directors.
- e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- g) Recommend to the board, all remuneration, in whatever form, payable to senior management.
- h) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

As on March 31, 2020 the Nomination and Remuneration Committee comprised of Three (3) Members of which all are independent Directors:

In FY 2020, 3 Nomination and Remuneration Committee Meetings was held which details are given below;

10/04/2019	13/06/2019	01/08/2019
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The details of composition of Nomination and Remuneration Committee and attendance of each committee Member are as follows:

Sr No.	Name of Members	Designation Committee in	Particulars of attendance	
			Number of Meeting Held	No. of meetings attended by the Member
1.	Ms. Archana Dakhale	Chairman	3	3
2.	Mr. Jaid Kojar	Member	3	3
3.	Mr. Laxmikant Kabra	Member	3	3

The company Secretary of the company acts as the Secretary of the committee.

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

In FY 2019-20 Company has paid Salary of Rs. 1, 23,750 to Naresh Padir, Whole-Time Director of the Company.

Remuneration to Other Director:

The company has not paid any remuneration to Other Director.

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

In FY 2019-20 Company has paid Salary of Rs.80, 000 to Company Secretary of the Company i.e. Mrs. Aparna Akadkar. Mrs Swapana Bansode has appointed as a Company Secretary of the company w.e.f June 13, 2020.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. This Committee deals with the stakeholder relations and grievances raised by the Investors in a timely and effective manner and to the satisfaction of investors. The Committee



overseas performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

Ms. Swapna Bansode is the Compliance officer of the company pursuant to Regulation 6 of the SEBI LODR Regulations.

Terms of reference:

The Stakeholders Relationship committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the company. The additional terms of reference of the Stakeholders Relationship committee are:

- I) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of share, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- II) Review of measure taken for effective exercise of voting rights by shareholders.
- III) Review of adherence to the service standard adopted by the Company in respect of various services being rendered by Registrar & Share Transfer Agent.
- IV) Review of the various measures and initiative taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrant/annual report/statutory notices by the shareholders of the company.

As on March 31, 2020, the Stakeholders' Relationship committee comprised of Three (3) Members of which (2) is Independent Director and other (1) Non Executive Non Independent Directors.

In FY 2019-20, 1 Stakeholders' Relationship committee Meetings was held May 15, 2019.

The details of composition of Stakeholders' Relationship committee are as follows:

Sr No.	Name of Members	Designation in Committee
1.	Laxmikant Kabra	Chairman
2.	Archana Dakhale	Member
3.	Jaid Kojar	Member

No complaints were received during FY 2019-20,

The company Secretary of the company acts as the Secretary of the committee.

Investor Grievances:



The Securities exchange Board of India has initiated a platform for redressing the investor grievances through SCORES, a web based complaints redressal system. The system processes complaints in a centralized web based mechanism. The company is in compliance with this system. Further, the company has periodically filed a statement detailing investor complaints with BSE Limited (BSE) and the national Stock exchange of India Limited (NSE).

Website

All the Information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at company's website www.amarnathsecurities.com

The official news releases and presentations to the institutional investors or analysts (if any) are disseminated to the stock exchanges at www.bseindiacom and the same is being also uploaded on the website of the company www.amarnathsecurities.com

Designated email address for investor services

To serve the investors better and as required under Listing Regulations, the designated email address for investors services www.amarnathsecurities.com

Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company are dematerialized as on March 31, 2020. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE745P01010.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2020 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

SHAREHOLDERS INFORMATION:

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

For the Year	Location	Date & Time	Special Resolution passed Yes or No



2018-19	1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009	5 th August , 2019 11.00 am	Yes
2017-18	1/104, Sarthak, Opp. C.T. Centre, B/h. Swastik Cross Road, C.G. Road, Ahmedabad – 380 009	20 th 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 th September, 2017 11.00 am	Yes

Location and time of Annual General Meetings

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

Financial calendar

The company has announced/expects to announce the unaudited quarterly results for the year 2020-21 as per the following schedule:

Financial reporting for the quarter ending June 30, 2020	August 25, 2020
Financial reporting for the half year ending September 30, 2020	1 st Week of November, 2020
Financial reporting for the quarter ending December 31, 2020	1 st Week of February, 2021
Financial reporting for the year ending March 31, 2021	Last week of May, 2021
Annual General Meeting for the year ending March 31, 2021	1 st week of September, 2021



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.

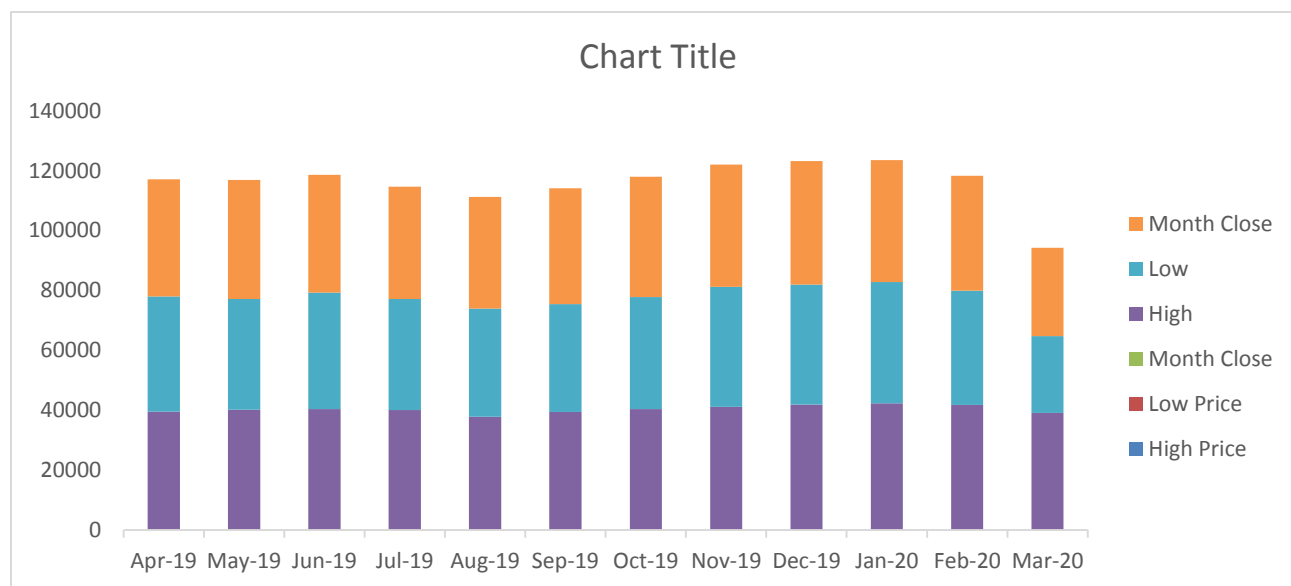
The Company's website www.amarnathsecurities.com contains relevant information including matters pertaining to investor relations, shareholder benefits, as well as quarterly/annual financial results.

Listing Fees

Annual listing fees for FY 2019-20 have been paid to stock exchanges where the securities of the Company are listed

Market Price Data:

BSE				BSE Sensex		
Month	High Price	Low Price	Month Close	High	Low	Month Close
Apr-19	38	38	38	39487.5	38460.25	39031.55
May-19	38	37.7	28.2	40125	36956.1	39714.2
Jun-19	36.15	28.2	17.1	40312.1	38870.96	39394.64
Jul-19	26.8	17.1	12.65	40032.4	37128.26	37481.12
Aug-19	16.9	12.65	12.05	37807.6	36102.35	37332.79
Sep-19	12.05	12.05	12.65	39441.1	35987.8	38667.33
Oct-19	12.65	11.45	14.43	40392.2	37415.83	40129.05
Nov-19	14.43	12.64	18.39	41163.8	40014.23	40793.81
Dec-19	18.39	15	20.75	41810	40135.37	41253.74
Jan-20	20.75	18	19.75	42273.9	40476.55	40723.49
Feb-20	20.75	18	18	41709.3	38219.97	38297.29
Mar-20	20.75	18	18	39083.2	25638.9	29468.49



Distribution of Shareholding as on March 31st, 2020

No. of Equity shares held	No of share holders	% of shareholders	No of shares held	% of holding
1-500	197	66.5541	24293	0.8097
501-1000	37	12.5	35498	1.1832
1001-2000	10	3.3784	14473	0.4824
2001-3000	4	1.3514	11369	0.3789
3001-4000	3	1.0135	11199	0.3733
4001-5000	9	3.0405	44500	1.4832
5001-10000	1	0.3378	5940	0.198
10001 & above	35	11.8243	2852928	95.0913
Total	296	100.0000	3000200	100.0000

Categories of shareholders as on March 31, 2020



	Category	No. of Shares	% of shares
A	Promoter's Holding		
1	Indian Promoters	14,61,824	48.72
2	Foreign Promoters	-	-
	Sub total	14,61,824	48.72
B	Non Promoters		
3	Institutional Investors	--	--
	A Mutual Funds and UTI	--	--
	B Banks, Financial Inst., Insurance Com.	--	--
	Sub total	--	--
4	Non – Institutional Investors		
	A Bodies Corporate	687626	22.91
	B Individuals/HUF	850553	28.34
	C NRIs / Clearing Member/OCBs	197	0.00
	Sub total	1538376	51.28
GRAND TOTAL		30,00,200	100.00

Statement showing shareholding more than 1% of the share Capital as on March 31, 2020

Sr. No	Name of Shareholders	Number of Shares	Percentage of Capital
1	Omkar Pravin Herlekar	1461824	48.7242
2	BNP ENTERPRISES	450000	15.00
3	ORIOU CAPITAL LLP	133118	4.44
4	HARISHREE AROMATICS & CHEMICALS PRIVATE LTD.	92280	3.08
5	BEBI DHARMA PADHIR	75000	2.50
6	BEBI D. PADHIR	48400	1.61



7	SHIVALI A JOSHI	48000	1.60
8	YOGESH TAWADE	41100	1.37
9	YOGESH DEVIDAS PARTE	34000	1.13

Dematerialization of Shares and Liquidity:

The Company's Equity Shares have been dematerialized with the Central Depository Services (India) Limited (CDSL) and the National Securities Depository Limited (NSDL). The International Security Identification Number (ISIN) is an identification number for traded shares. This number is to be quoted in each transaction relating to the dematerialised shares of the company. The ISIN of the company for its shares is mentioned above. The company also periodically undertakes audit of share capital by Practicing Company Secretary and submits the same with BSE & NSE.

The status of shares held in physical and dematerialized forms, as on March 31, 2020 are given below:

Particulars	Shares Held	
	No.	%
Physical Form	309010	10.30
Electronic Form with NSDL	1452630	48.41
Electronic Form with CDSL	1238560	41.29
Total	3000200	100.00

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 1st April, 2017 to 31st March, 2020: NIL.
- (3) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of Complaints	Received during Financial year 2019-20	Disposed during Financial year 2019-20	Pending at the end of Financial year 2019-20
0	0	0	0



(4) Details of total fees paid to statutory auditors

The details of total fees for all the services paid by the Company to statutory auditor are as follows:

Type of service	2019-20	2018-19
Audit Fees(Rs in Thousand)	25.00	25.00

(5) Details of Compliance with Corporate Governance Requirements

The Company has complied with the requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of Listing Regulations.

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

- (6) As provided under Regulation 26 of **SEBI (Listing Obligation and Disclosures Requirements)** Regulation 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, 2020.

Date: 13-06-2020
Place: Mumbai

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

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**To,
The Members
Amarnath Securities Limited**

We have examined the compliance of conditions of corporate Governance by Amarnath Securities Limited ('company') for the year ended on March 31, 2020, as stipulated in chapter IV of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement with the Stock Exchange.

The compliance of conditions of corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate Governance as stipulated in the above-mentioned Listing Agreement/ Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the company.

**For, ANAM & Associates
Chartered Accountant
Firm Reg. No: 005496S**

Sd/-

**Nazim F. Rajaiwala
Partner**

Membership No: 131829

Date: 13-06-2020

Place: Ahmedabad

**ANNEXURE C**

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

FORM MR-3

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 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (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 (as mention in the **Annexure - I**) 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:

The Company is in processing to file few ROC E-Forms under the Companies, Act, 2013.

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.

Mr. Hitesh Ruke (DIN: 07752179) has resigned from post of Whole time Director of the Company w.e.f. 10th April, 2019 and Mr. OMKAR HERLEKAR (DIN 01587154) has resigned from post of Directorship of the Company w.e.f. 10th July, 2019.

Mr. Naresh Dharma Padir has appointed as Whole Time Director of the Company w.e.f. 10th April, 2019. However due to inadvertently Company has filed two different Form DIR-12 in respect of the same, consequently the name of Director showing in MCA portal under two different designations. Further Company is in process to rectify the same.

Ms. Aparna Akadkar has resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 1st August, 2019. Ms. Swapna Rajaram Bansode has appointed as Company Secretary & Compliance Officer of the Company w.e.f. 13th June, 2020.

Mr. Akshay Dharendra Singh has appointed as Chief Financial Officer of the Company w.e.f. 13th 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

Shivam Sharma

(Proprietor)

M.No.: A35727, CP.No.: 16558

Date: 05.09.2020

Place: Mumbai



ANNEXURE D
ANNUAL SECRETARIAL COMPLIANCE REPORT
FOR THE YEAR ENDED 31ST MARCH, 2020

To,
Amarnath Securities Limited
1/ 104, Sarthak, Opp. C. T. Centre
B/H. Swastik Cross Road
C. G. Road, Ahmadabad GJ - 380009.

We Shivam Sharma & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by Amarnath Securities Limited,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2020 (“Review Period”) in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**



(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

(g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the audit period)**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
-	-	-	-

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
-	-	-	-	-



(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

For Shivam Sharma & Associates

Shivam Sharma

Date: 12-06-2020
Place: Mumbai

Proprietor
M.No: A35727, CP. No.: 16558



Balance Sheet as at March 31, 2020

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	270,894	455,808
<u>Financial Assets</u>			
Non Current Investments	4	367,250	367,250
Loans	5	39,292,783	7,593,857
Other Financial assets	6	153,422	30,548,525
Deferred Tax Asset	7	71,047	50,727
		40,155,396	39,016,167
Current assets			
<u>Financial Assets</u>			
Cash and cash equivalents	8	28,083	480,785
Other Current Assets	9	7,297	-
		35,380	480,785
		40,190,776	39,496,952
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	30,002,000	30,002,000
Other Equity	11	9,042,460	7,859,427
		39,044,460	37,861,427
LIABILITIES			
Non-current liabilities			
<u>Financial Liabilities</u>			
Non Current Borrowings	12	-	-
		-	-
<u>Current liabilities</u>			
<u>Financial Liabilities</u>			
Trade payables	13	4,653	37,437
Other financial liabilities	14	-	-
Other current liabilities	15	299,000	116,000
Provisions	16	60,000	45,000
Current tax liabilities (net)	17	782,663	1,437,088
		1,146,316	1,635,525
		40,190,776	39,496,952

**For Anam & Associates**

Chartered Accountants

Firm Registration No.: 005496S

Sd/-
CA Nazim F Rajaiwala
(Partner)

M.No.: 131829

Place : Mumbai

Date : 13th June 2020

For Amarnath Securities Limited

Sd/-
Naresh Padir
(Director)
DIN:08379067

Sd/-
Swapna Bansode
(Company Secretary)

Sd/-
Laxmikant Kabra
(Director)
DIN:00061346

**Statement of Profit and Loss for the period ended March 31,
 2020**

Particulars	Note No.	Year ended 31 March 2020	Year ended 31 March 2019
INCOME			
Revenue from operations	18	4,327,475	4,027,614
Other Income	19	3,535	3,535
Total income		4,331,010	4,031,149
EXPENSES			
Employee benefits expense	20	911,100	675,315
Depreciation and amortisation expense		184,914	100,388
Other expenses	21	1,594,732	1,198,797
Total expenses			



		2,690,746	1,974,500
Profit / (Loss) before Exceptional items & tax		1,640,265	2,056,649
Exceptional Items		-	
Profit / (Loss) before tax		1,640,265	2,056,649
Tax expenses			
- Current tax		477,551	569,444
- Deferred tax	7	(20,320)	(4,992)
Total tax expense		457,231	564,452
Profit / (loss) for the year		1,183,034	1,492,197
Other Comprehensive Income			
<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			
		-	-
Total comprehensive income for the year		1,183,034	1,492,197
Earning per equity share for profit attributable to equity shareholders of Lasa Supergenerics Limited			
Basic & Diluted EPS (in Rs.)	22	0.39	0.50

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)

For Amarnath Securities Limited

Sd/-

Naresh Padir
(Director)
DIN:08379067

Sd/-

Laxmikant Kabra
(Director)
DIN:00061346



M.No.: 131829

Place : Mumbai

Date :13th June 2020

Sd/-

Swapna Bansode

(Company Secretary)



Statement of Cash flows for the year ended March 31, 2020		
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	1,640,265	2,056,649
Adjustments for		
Depreciation and Amortisation Expense	184,914	100,388
Finance Costs		
Interest income	(3,535)	(3,535)
Remeasurement of employee defined benefit obligation		
Provision for doubtful debts and advances (net)		
Operating profit before working capital changes	1,821,644	2,153,502
Working capital adjustments :-		
(Increase) / Decrease in Other Current Assets	(7,297)	-
Increase / (Decrease) in Trade and Other Payables	(32,784)	8,432
Increase / (Decrease) in Provisions	15,000	15,000
Increase / (Decrease) in Other Financial Liabilities	-	(30,000)
Increase / (Decrease) in Other Current Liabilities	183,000	22,000
Cash generated from / (used in) operations	1,979,563	2,168,934
Direct taxes paid (Net of Refunds)	(1,131,976)	(101,527)
Net cash (used in) / from generated from operating activities	847,586	2,067,407
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	(1,303,823)	(1,452,154)
Purchase of Property, Plant & Equipment	-	(338,000)
Interest received	3,535	3,535
Net cash (used in) / generated from investing activities	(1,300,288)	(1,786,619)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	-	(626,400)
Net cash (used in) / from financing activities	-	(626,400)
Net decrease in cash and cash equivalents (A+B+C)	(452,702)	(345,612)
Cash and cash equivalents at the beginning of the year	480,785	826,397
Cash and cash equivalents at the end of the year	28,083	480,785
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	19,769	154,355



Cash on hand	8,314	326,430			
	28,083	480,785			
<table> <tr> <td> For Anam & Associates Chartered Accountants Firm Registration No.: 005496S CA Nazim F Rajaiwala (Partner) M.No.: 131829 Place : Mumbai Date :13th June 2020 </td><td> For Amarnath Securities Limited Sd/- Naresh Padir (Director) DIN:08379067 Sd/- Aparna Akadkar (Company Secretary) </td><td> Sd/- Laxmikant Kabra (Director) DIN:07240471 </td></tr> </table>			For Anam & Associates Chartered Accountants Firm Registration No.: 005496S CA Nazim F Rajaiwala (Partner) M.No.: 131829 Place : Mumbai Date :13th June 2020	For Amarnath Securities Limited Sd/- Naresh Padir (Director) DIN:08379067 Sd/- Aparna Akadkar (Company Secretary)	Sd/- Laxmikant Kabra (Director) DIN:07240471
For Anam & Associates Chartered Accountants Firm Registration No.: 005496S CA Nazim F Rajaiwala (Partner) M.No.: 131829 Place : Mumbai Date :13th June 2020	For Amarnath Securities Limited Sd/- Naresh Padir (Director) DIN:08379067 Sd/- Aparna Akadkar (Company Secretary)	Sd/- Laxmikant Kabra (Director) DIN:07240471			



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

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2018	Change s in equity share capital during the year	Balance as at 31st March, 2019	Change s in equity share capital during the year	Balance as at 31st March, 2020
-					
Paid up Capital	30,002,000.00	-	30,002,000.00	-	30,002,000.00

OTHER EQUITY :	Reserves and Surplus		
Particulars	Statutory Reserves	Retained Earnings	Total
Balance as at April 1, 2018	1,273,444.97	5,093,784.86	6,367,229.83
Profit/(Loss) for the year	298,439.40	1,193,757.60	1,492,197.00
Prior Period Items	-	-	-
Items of Other Comprehensive Income for the year, net of tax :	-	-	-
Remeasurements of net defined benefit plans	-	-	-
Balance as at April 1, 2019	1,571,884.37	6,287,542.46	7,859,426.83
Profit/(Loss) for the year	236,606.70	946,426.80	1,183,033.50
Prior Period Items	-	-	-
Items of Other Comprehensive Income for the year, net of tax :	-	-	-
Remeasurements of net defined benefit plans	-	-	-
Balance as at 31st March, 2020	1,808,491.07	7,233,969.26	9,042,460.33



Notes to financial statements for the year ended 31 March 2020

Note 3 : Property, Plant & Equipment

Property , Plant & Equipment				
	Air Conditioner	Furniture & Fixture	Computer & Peripherals	Total
Gross carrying value, at cost				
Opening as on 1st Apr, 2018	84,520.00	484,990.00	254,560.00	824,070.00
Additions	82,500.00	115,000.00	140,500.00	338,000.00
Disposal / Transfer	-	-	-	-
As at 31st Mar, 2019	167,020.00	599,990.00	395,060.00	1,162,070.00
Additions	-	-	-	-
Disposal / Transfer	-	-	-	-
As at 31st Mar, 2020	167,020.00	599,990.00	395,060.00	1,162,070.00

Accumulated Depreciation / amortisation				
Opening as on 1st Apr, 2018	69,000.00	323,431.00	213,443.00	605,874.00
Charge for the year	15,451.00	48,598.00	36,339.00	100,388.00
Disposal / Transfer				
As at 31st Mar, 2019	84,451.00	372,029.00	249,782.00	706,262.00
Charge for the year	37,671.00	59,019.00	88,224.00	184,914.00
Disposal / Transfer				
As at 31st Mar, 2020	122,122.00	431,048.00	338,006.00	891,176.00

Net Book Value				
As at 31st Mar, 2020	44,898.00	168,942.00	57,054.00	270,894.00
As at 31st Mar, 2019	82,569.00	227,961.00	145,278.00	455,808.00
As at 31st Mar, 2018	15,520.00	161,559.00	41,117.00	218,196.00



Notes to financial statements for the year ended 31 March 2020

Financial Assets

Note 4 : Non Current Investments

Particulars	As at 31 March 2020	As at 31 March 2019
Investments	367,250.00	367,250.00
	367,250.00	367,250.00

Note 5 : Loans (Non-Current)

Unsecured, Considered Good

Particulars	As at 31 March 2020	As at 31 March 2019
Loans & advances	39,292,783.00	7,593,857.00
	39,292,783.00	7,593,857.00

Note 6 : Other Financial Assets

Particulars	As at 31 March 2020	As at 31 March 2019
Temporary Deposit		30,395,103.00
Deposit - Office	100,000.00	100,000.00
Tax on Regular Assesment	53,422.00	53,422.00
	153,422.00	30,548,525.00

Note 7 : Deferred Tax Asset

Movement of Deffered tax Balances

Particulars	As at 31 March 2020	As at 31 March 2019
Deferred Tax (Asset)/Liability	-	-
Timing Difference on tangible assets	71,047.00	50,727.00
Deferred Tax Liability on Investments	-	-
Deferred Tax Liability on Others	-	-
MAT	-	-
Deferred tax (Asset)/Liabilities	71,047.00	50,727.00

Note 8 : Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Balance with Banks	19,769.03	154,354.53



Cash on hand	8,314.00	326,430.00
	28,083.03	480,784.53

Note 9 : Other Current Assets

Particulars	As at 31 March 2020	As at 31 March 2019
Advances to Creditors	7,297.00	
	7,297.00	-

Note 12 : Non Current Borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured Loans		
From Others	-	-
	-	-

Note 13 : Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019
Due to Others	4,653.00	37,437.00
	4,653.00	37,437.00

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 14 : Other financial liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Tds Payable	-	-
	-	-

Note 15 : Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Other payable	79,000.00	79,000.00
Salary payable		37,000.00



	220,000.00	
	299,000.00	116,000.00

Note 16 : Provisions

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for expenses	60,000.00	45,000.00
	60,000.00	45,000.00

Note 17 : Current tax liabilities (net)

Particulars	As at 31 March 2020	As at 31 March 2019
Income Tax Payable (Net)	782,663.00	1,437,087.70
	782,663.00	1,437,087.70

Note 18 : Revenue from operations

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Interest Income	4,327,475.00	4,027,614.00
	4,327,475.00	4,027,614.00

Note 19 : Other Income

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Dividend	3,535.00	3,535.00
	3,535.00	3,535.00

Note 20 : Employee benefits expense

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Salaries and wages	911,100.00	675,315.00



911,100.00

675,315.00

Note 21 : Other expenses

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Advertisement Exp.	46,500.00	50,370.00
Bank Charges	214.50	-
Listing Expenses	377,815.00	318,600.00
AGM Expenses	37,450.00	76,300.00
Office Expenses	99,650.00	129,085.00
Interest Paid	-	885.00
Professional Fees	500,000.00	-
Registrar Charges	103,636.00	155,717.00
Rent	132,000.00	60,000.00
Sundry Balance Write Off	200,000.00	350,000.00
Traveling & Conveyance Exps	82,466.00	37,141.00
Website charges	-	5,699.00
	1,579,731.50	1,183,797.00

Note 21 (a) Details of Payment to Auditors

Particulars	Year ended	Year ended
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	31 March 2020	31 March 2019
Payment to auditors		
Audit Fees	15,000.00	15,000.00
	15,000.00	15,000.00



Notes to financial statements for the year ended 31 March 2020

Note No. 10 : Equity Share capital

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount	No. of Shares	Amount
(A) Share Capital				
Authorised Capital				
Equity Shares of Rs.10/- each.	4,000,000	40,000,000.00	4,000,000	40,000,000.00
	4,000,000	40,000,000.00	4,000,000	40,000,000.00
(B) Issues, Subscribed and Paid up:				
Equity Shares of Rs.10/- each.*	3,000,200	30,002,000.00	3,000,200	30,002,000.00
Total	3,000,200	30,002,000.00	3,000,200	30,002,000.00

(C) Reconciliation of the Shares outstanding at the beginning and at the end of the year:

Issued, Subscribed and Paid up capital	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)



At the beginning of the Year	3,000,200	30,002,000.00	3,000,200	30,002,000.00
Share issued during the Year	-	-	-	-
Issued, Subscribed and Paid Up capital at the end of year	3,000,200	30,002,000.00	3,000,200	30,002,000.00

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.



(C) Details of Share Holders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	<u>No. of Share</u>	% Shareholdin g	<u>No. of Share</u>	% Shareholdin g
Omkar P. Herlekar	1461824	48.72%	1461824	48.72%
BNP Enterprises	450000	15.00%	-	0.00%
Agnelo Marques	-	0.00%	250000	8.33%
Janardhan P Hatle	-	0.00%	200000	6.67%
Total	1,911,824	63.72%	1,911,824	63.72%



Note No. 11 : Other Equity

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
RESERVE AND SURPLUS			
Statutory Reserve			
Opening Balance	1,571,885.20	1,273,445.80	689,179.83
Add: Transfer from Profit & Loss account	236,606.70	298,439.40	584,265.97
Closing Balance	1,808,491.90	1,571,885.20	1,273,445.80
Profit & Loss Account			
Opening Balance	6,287,541.63	5,093,784.03	2,756,720.15
Add : Profit for the year	946,426.80	1,193,757.60	2,337,063.88
Closing Balance	7,233,968.43	6,287,541.63	5,093,784.03
	9,042,460.33	7,859,426.83	6,367,229.83



**Notes to financial statements for the year
ended 31 March 2020
Note 23: 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 31/03/2020	As at 31/03/2019
1	Transactions with related parties			
	<u>Key Management Personnel</u>			
	Ms.Aparna Akadkar	Company Secretary	120,000	180,000
	Hitesh Ruke	Director	21,000	
	Naresh Padir	Director	180,000	
	<u>Loan From Directors</u>			
	Mr.Omkar Herlekar	Director	500,000	324,635
	<u>Loan Repaid to Directors</u>			
	Mr.Omkar Herlekar	Director	500,000	951,035
2	Outstanding balances of related parties			
	Mr.Omkar Herlekar	Director	-	-



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

Corporate - Office

Office No 705, Minerva Estate, A wing, O2 Commercial Tower,
Mulund (w) 400080 Mumbai