

# Alka Securities Limited

## Annual Report 2018 - 2019



# Corporate Information

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## *Board of Directors*

Mrs. Rachana Pandya	Executive Director
Mr. Rahul Pandey	Executive Director
Mr. Avinash Bhavri	Non-Executive Independent Director
Mr. Kingsley Fernandes	Non -Executive Independent Director

## *Statutory Auditor*

M/s Dularesh K Jain & Associates  
Chartered Accountant

## *Resistor & Share Transfer Agent*

Purva Sharegistry (India) Pvt.Ltd.  
9, Shivshakti Industrial Estate  
J.R.Borisa Marg,  
Sitaram Mills Compound  
Lower Parel (E) Mumbai-400011

## *Registered Office*

10, Maitri, N.S. Road No. 10  
Nutan Laxmi Society, JVPD Scheme  
Vile Parle (W) Mumbai - 400049

## *Bankers*

Bank of India  
IDBI Bank

## *Website*

[www.alkasecurities.com](http://www.alkasecurities.com)



# Alka Securities Limited

10, Maitri, NS Rd. No. 10, JVPD Scheme,  
Juhu, Vile Parle West, Mumbai - 400 049  
www.alkasecurities.com +91-022-2670 8941

CIN: L65910MH1994PLC165204

## AGM Notice

Notice is hereby given that the Annual General Meeting of the Members of the Company will be held at 326, Vimala Niwas Road No.17 Jawahar Nagar Goregaon (W), Mumbai – 400 062 on Friday, 30<sup>th</sup> September, 2019 at 11.00 A.M. to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019, together with the Reports of the Board of Directors and the Auditors thereon.
2. To Ratify the Appointment of Statutory Auditors

To ratify the appointment of the Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the Section 139, 142 and applicable provision of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and other applicable statutory provisions, M/s. M/s Dularesh K Jain & Associates, Chartered Accountants (Registration No. 139701W) be and is hereby appointed as Statutory Auditor of the Company for a term of five year and to hold office from conclusion of this annual general meeting (AGM) till conclusion of the AGM to be held in the year 2023, subject to annual ratification by members every year, and provisions of the Companies Act, 2013 and that the Board be and is hereby authorized to determine their remuneration and reimbursement of expenses, as may be incurred, in the performance of Audit.”

**By Order of the Board  
For Alka Securities Limited**

**-/sd  
Rachana Pandya  
Director**

**Date: 30<sup>th</sup> August 2019  
Place: Mumbai**



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## NOTES

1. The statement pursuant to section 102 of the Companies Act, 2013 relating the Notice is not applicable.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received at the Company's Corporate Office situated at 326, Vimala Niwas Road No.17 Jawahar Nagar Goregaon (W), Mumbai – 400 062 not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organisation.

Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote in their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
6. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to please bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
7. The Notice of the AGM along with the Annual Report is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who



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have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

8. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories.
9. Members who have not registered their e-mail addresses, so far are requested to register their e-mail addresses with the Depository. Members who hold shares in physical form are requested to register their email addresses with the Registrar & Share Transfer Agent (RTA), M/s. Purva Sharegistry India Pvt. Ltd., 9 – Shivshakti Industrial Estate, J. R. Borisa Marg, Sitaram Mill Compound, Lower Parle (E), Mumbai – 400 011.
10. Pursuant to SEBI Notification dated 08/06/2018, SEBI (LODR) (4th Amendment) Reg, 2018 and BSE Circular dated 05/07/2018, LIST/COMP/15/2018-19, Members who are holding shares in physical form are requested to get their shares dematerialized with any depository participants in their own interest.

# Directors' Report

To The Shareholders

Your Directors submit their Report and the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2019.

## **Financial Results**

Description	2018 - 2019 (in Rs. Lakhs)	2017 - 2018 (in Rs. Lakhs)
Profit before Depreciation and Interest	16.36	11.72
: - Provision for Depreciation	04.28	07.69
Interest	00.00	00.00
Profit / (Loss) before Tax	12.08	4.04
Profit / (Loss) after Tax	12.08	2.74
Balance brought forward from previous year	(1171.81)	(1174.55)
Profit / (Loss) carried to Balance Sheet	(1157.42)	(1171.81)

## **Operation Review**

Due to ongoing legal issues and income tax case spending against the Company, the Income Tax Department has frozen all accounts, and therefore the company is not able to carry any substantial business in current the financial year.

## **Dividend**

*The Board of Directors does not recommend any dividend on Equity shares for the year under consideration.*

## **Fixed Deposit**

Company has not accepted any fixed deposit from the public.

## **Subsidiaries**

Company has 0 (NIL) subsidiaries as on date.

## **Operations**

Company has not carried out any business operation during the current financial year.

## **Financials**

Finance is the major hurdle for your company. To overcome this, company is planning to raise fund through static investor.

### ***Outlook for the Company***

Looking the current financial and ongoing legal issues company is not very hopeful do achieve any major gain but company is hopeful to sort out its legal problems in 2018-19.

### ***Listing***

The Equity Shares of the Company are listed on the Bombay Stock Exchange (BSE). The Company has not paid the Annual Listing Fees to the Bombay Stock Exchange for the year 2018 - 2019.

### ***Board Evaluation***

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

### ***Directors***

Mr. Avinash Bhavri would retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

### ***Remuneration Policy***

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

### ***Declaration by an Independent Director***

A declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 shall be enclosed as Annexure I.

### ***Directors' Responsibility Statement***

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) 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.

### ***Auditors***

M/s Dularesh K Jain & Associates Chartered Accountant Mumbai retired at the forthcoming annual general meeting and your directors propose their reappointment, to hold the office until the conclusion of the next Annual General meeting.

### ***Auditor's Report***

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

### ***Disclosure about Cost Audit***

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

### ***Secretarial Audit Report***

In terms of Section 204 of the Act and Rules made there under, M/s. Sandeep Gandhi, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure II to this report. The report is self-explanatory and do not call for any further comments.

### ***Vigil Mechanism***

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.alkasecurities.com](http://www.alkasecurities.com).

### ***Meetings***

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year five Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### ***Conservation of Energy, Technology Absorption, Foreign Exchange Earning & Outgo***

Company takes adequate steps to avoid wasteful consumption and conservation of energy. The company does not require any technology for its existing business. There were no earning and outgo in foreign exchange.



### ***Corporate Governance***

A Report on Corporate Governance in compliance with the Bombay Stock Exchange Listing Agreement is attached and forms part of this Report.

### ***Particulars of Employees.***

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees whose particulars need to be disclosed.

### ***Employee Stock Options Scheme***

During the year under consideration no options were granted.

### ***Particulars of Loans, Guarantees and Investments u/s. 186***

Not Applicable

### ***Particulars of Contracts and Arrangements with Related Parties***

No such contracts or arrangements have been entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

### ***Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year the Company has not received any complaint of harassment.

### ***Human Resources***

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

***Transfer of Amounts to Investor Education and Protection Fund***

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds that were required to be transferred to Investor Education and Protection Fund (IEPF).

***Acknowledgements***

The Directors wish to place on record their deep appreciation for the services rendered by the officers, staff and workers at all level, and their dedication and loyalty.

**FOR AND ON BEHALF OF THE BOARD**

Place: Mumbai

-/sd

**Rachana Pandya**

Date: 30<sup>th</sup> June 2019

*Report On Corporate Governance*

**Corporate Governance Philosophy**

The Company is committed to good Corporate Governance. The Company has been following good principle of business over the years by following all laws and regulations of the land with an emphasis on accountability and integrity. The code of Corporate Governance emphasizes the transparency of system to enhance the benefits to shareholders, customers, creditors and employees of the company. Your company has complied with the requirements of the Corporate Governance Code as disclosed herein below:

**Board of Directors**

The board of the Company comprises the following Directors, having wide range of skills and experience in the field of management and industrial activities.

Name of The Director	Category of Directorship	No. of Meetings Held During Year 2018-19	No. of Meetings Attended	No. of other Directorships held	Committee Membership	Attendance at Last AGM
Mrs. Rachana Pandya	Executive Director	5	5	2	2	Y
Mr. Kingsley Fernandes	Non-Executive Independent Director	5	2	1	2	Y
Mr. Avinash Bhavri	Non-Executive Independent Director	5	5	3	1	N
Mr. Rahul Pandey	Executive Director	5	5	2	0	Y

### ***Dates of Board Meeting***

Five Board Meetings were held during the year under review on the following dates:

15<sup>th</sup> April 2018, 30<sup>th</sup> May 2018, 13<sup>th</sup> August 2018, 14<sup>th</sup> November 2018, 14<sup>th</sup> February 2019.

### ***Committees of Directors***

#### **A) Audit Committee**

During the year 2018 - 19 the committee met 4 times. The composition of the Audit Committee and the attendance of the members is as under:

<u>Name of the Director</u>	<u>Designation</u>	<u>Meetings attended</u>
Mr. Avinash Bhavri	Member	4
Mrs. Rachana Pandya	Chairperson	4
Mr. Kingsley Fernandes	Member	4

#### **b) Remuneration Committee**

The Company has constituted a Remuneration Committee consisting the following members:

<u>Name of the Director</u>	<u>Nature of Directorship</u>	<u>Membership</u>
Mr. Rahul Pandey	Executive Director	Chairman
Mr. Kingsley Fernandes	Non - Executive & Independent	Member
Mrs. Rachana Pandya	Executive Director	Member

During the year under review no remuneration paid to Directors. During the year no sitting fees was paid to the Directors. One meeting held during the year under review.

#### **C) Investors Relations Committee**

The composition of the Investors Relations Committee (Shareholders/Investors Grievances Committee) is as under:

<u>Name of the Director</u>	<u>Nature of Directorship</u>	<u>Membership</u>
Mrs. Rachana Pandya	Executive Director	Member
Mr. Kingsley Fernandes	Non - Executive & Independent	Chairperson
Mr. Rahul Pandey	Executive Director	Member

In accordance with Clause 49(VI) (D) of the Listing Agreement with The Bombay Stock Exchanges, the Board has authorized Mr. Bablu Ravat to approve share transfers/transmissions and comply with other formalities in relation thereto.

No Investor Complaints remain unresolved, which were received during the year under review.

There were no pending transfers as on 31<sup>st</sup> March 2019.

### **General Body Meetings**

a) The details of last 3 Annual General Meeting (AGM) held areas under:

Financial Year Ended	Date	Time	Place
31 <sup>st</sup> March 2016	30/09/2016	11:00 A.M	10 Maitri, N.S. Road No. 10, Nutan Laxmi Society JVPD Scheme, Vile Parle (W) Mumbai - 400049
31 <sup>st</sup> March 2017	30/09/2017	11:00 A.M	10 Maitri, N.S. Road No. 10, Nutan Laxmi Society JVPD Scheme, Vile Parle (W) Mumbai - 400049
31 <sup>st</sup> March 2018	29/09/2018	11:00 A.M	10 Maitri, N.S. Road No. 10, Nutan Laxmi Society JVPD Scheme, Vile Parle (W) Mumbai - 400049

b) All special resolutions moved at the last Annual General Meeting were passed unanimously on show of hand by the shareholders present at the meeting.

c) None of the business required to be transacted at the forthcoming Annual General Meeting is proposed to be passed by postal ballot.

### **Disclosures**

a) Disclosures on Materially Significant related Party Transactions

There were no materially significant related party transactions during the year conflicting with the interest of the Company.

b) Details of Non - Compliances and Penalties - NA.

### **Means Of Communication**

1. Quarterly and half yearly reports are published in the newspapers.
2. Management Discussion and Analysis forms part of this Annual Report.

### **General Shareholder's Information**

1. The Annual General Meeting will be held on 30<sup>th</sup> day of September 2019 at 11.00 A.M. at 326, Vimala Niwas Road No.17 Jawahar Nagar Goregaon (W), Mumbai - 400 062.
2. Financial Year: April to March
3. Book Closure: from September 27, 2019 to September 30, 2019 (both days inclusive).
4. Listing on Stock Exchanges: The Bombay Stock Exchange (BSE)
5. Stock Code: Bombay Stock Exchange (532 166), the listing fees of The Bombay Stock Exchange (BSE) for the year 2018 - 19 have not been paid.

## 6. Market Price Data

Market price data for the year 2018 - 19 is given below:

Month	Open Price	High Price	Low Price	Close Price
April 2018	0.35	0.37	0.33	0.36
May 2018	0.36	0.43	0.35	0.43
June 2018	0.43	0.47	0.42	0.45
July 2018	0.43	0.43	0.32	0.32
August 2018	0.31	0.31	0.24	0.24
September 2018	0.25	0.26	0.24	0.25
October 2018	0.25	0.25	0.24	0.25
November 2018	0.25	0.26	0.25	0.25
December 2018	0.25	0.27	0.24	0.26
January 2019	0.26	0.26	0.22	0.22
February 2019	0.22	0.22	0.19	0.19
March 2019	0.19	0.2	0.19	0.19

## 7. Registrar and Transfer Agents:

M/s. Purva Shareregistry India Pvt. Ltd.

9 - Shivshakti Industrial Estate, J. R. Borisa Marg,  
 Sitaram Mill Compound, Lower Parel (E),  
 Mumbai - 400 011

## 8. Share Transfer System:

The shares of the company can be transferred by lodging the Transfer Deeds and Share Certificates with the Registrars & Share Transfer Agents at the above said address. The Company has constituted Share Transfer and Shareholders' Grievance Committee of the Board of Directors of the Company.

The Company has authorized Purva Shareregistry India Pvt. Ltd through their executives to make endorsement of share transfers being registered. The shareholders have option of converting their holding in dematerialized form and effecting the transfer in dematerialized mode. Shares sent for transfer in physical form are registered and returned within a maximum period of 21 days from the date of receipt of documents provided, all documents are valid and complete in all respects.

## 9. Particulars of Equity Shares as on 31<sup>st</sup> March, 2019

- Particulars of shares held in physical/electronic form as on 31<sup>st</sup> March 2019
- As on 31<sup>st</sup> March 2019 Rs. 9,49,15,569/- of the Company's total paid up capital representing 9,49,15,569 shares (98.93% of the total capital) were held in dematerialized form and the balance of Rs. 10,24,431/- representing 10,24,431 shares (1.07% of the total capital) were held in paper form.

## 10. Shareholding Pattern as on 31<sup>st</sup> March, 2019

### Summary statement holding of specified securities

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
							No. (a)	As a % of total Shares held (b)	
(A) Promoter & Promoter Group	7	4,50,00,601	4,50,00,601	46.90	4,50,00,601	46.90	2,94,20,228	65.38	4,44,00,601
(B) Public	3,949	5,09,39,399	5,09,39,399	53.10	5,09,39,399	53.10		0.00	5,05,14,968
(C1) Shares underlying DRs				0.00		0.00		0.00	
(C2) Shares held by Employee Trust				0.00		0.00		0.00	
(C) Non Promoter-Non Public				0.00		0.00		0.00	
Grand Total	3,956	9,59,40,000	9,59,40,000	100.00	9,59,40,000	100.00	2,94,20,228	30.67	9,49,15,569

11. Dematerialization of shares and liquidity: The shares of the Company are under compulsory demat trading. The Company has made necessary arrangements with NSDL and CDSL for demat facility. 98.93% of the Company's shares are dematerialized up to 31<sup>st</sup> March 2019.

12. Address for Correspondence:

The Director,  
 326, Vimala Niwas,  
 Road No.17, Jawahar Nagar,  
 Goregaon (W), Mumbai - 400 062.

### ***Disclosure under clause 43 A (2) of the listing agreement***

The Equity Shares of the Company are listed on The Bombay Stock Exchange (BSE). Listing fees for the year 2018 - 19 of The Bombay Stock Exchange, Mumbai have not been paid.

### ***Details of the Directors Seeking Re-Appointment At The Forthcoming Annual General Meeting (In Pursuance Of Clause 49 Of The Listing Agreement)***

Name of Director: Mr. Avinash Bhavri

Date of Appointment: 03/09/2016

Occupation: Business

Expertise in Specific functional Areas: General Management, Strategy & Finance

Directorship in other companies: 2

Committee positions held in other companies: 0

**Annexure - I(a)**  
**Declaration of Independence of Mr. Kingsley Fernandes**

To  
The Board of Directors  
Alka Securities Limited

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, Mr. Kingsley Fernandes, hereby certify that I am a Non-executive Independent Director of Alka Securities Limited, Mumbai and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;



- b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
  - c) holds together with my relatives 2% or more of the total voting power of the company; or
  - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
  - I am not less than 21 years of age.

#### Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,  
-/sd

**Kingsley Fernandes**  
DIN: 06629692

**Annexure - I(b)**  
**Declaration of Independence of Mr. Avinash Bhavri**

To  
The Board of Directors  
Alka Securities Limited

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, Mr. Avinash Bhavri, hereby certify that I am a Non-executive Independent Director of Alka Securities Limited, Mumbai and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

**I certify that:**

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

- b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
  - c. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
  - d. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- c) holds together with my relatives 2% or more of the total voting power of the company; or
- d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
  - I am not less than 21 years of age.

#### Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,  
-/sd  
**Avinash Bhavri**  
DIN: 08093001

**Annexure - II**

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

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2019

To,  
The Members,  
Alka Securities Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Alka Securities Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing my opinion thereon.

Based on my verification of the Alka Securities Limited, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I 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 The Bombay Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

I 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.

Place: Mumbai  
Date: 30<sup>th</sup> June 2019

For Sandeep Gandhi & Co.

Company Secretaries

Sandeep Gandhi

Proprietor

C.P.No. : 4481



\*This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**ANNEXURE - A**

To the Members,  
Alka Securities Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Sandeep Gandhi & Co.**  
**Company Secretaries**



**Sandeep Gandhi**  
**Proprietor**

**C.P.No. : 4481**



Date: 30<sup>th</sup> June 2019  
Place: Mumbai

# MANAGEMENT DISCUSSION & ANALYSIS

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## Overview

We always want to look ahead and push ourselves to reinvent and reinnovate. We took this opportunity to be introspective and realised our core strenghts. We do not see these restrictions as a hurdle but an opportunity to explore new markets and new fields. Your company is planning to enter the management consulting and fund syndication space. We belive that with over 50 years of combined management experience in the capital markets and corporate space in India enable us to be competant in this field.

## Performance

The Company's performance during the year ended 31<sup>st</sup> March 2019 was as under:

	2018 - 2019 (in Rs. Lakhs)	2017 - 2018 (in Rs. Lakhs)
Sales & Other Income	32.55	47.72
Employee Cost	10.15	23.07
Administrative Expenses	02.89	09.97
Financial Charges	00.00	00.00
Deprecation	04.28	07.68
PBDIT	16.36	11.71
PBIT	12.08	04.03

## Internal Control & Adequacy

The company has adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition.

## Risk Management System

We manage our business risk through strict compliance and internal control system.

## Risk and Concerns

Any adverse change in the financial services business or negative policy of Government will affect our new sector adversely.

## Outlook

Company is focusing on service-based activities for. Your company is planning to enter the management consulting and fund syndication space. We belive that with over 50 years of combined management experience in the capital markets and corporate space in India enable us to be competant in this field Your company has decided to venture into different busiess through inevstments in subsidiaries company.

## Human Resource

Company has adequate and trained, well experienced personnel. Our employees are highly motivated and work in line of the organizational goal.



*Cautionary Statement*

The statements made in this report describe the Company's objectives and projections that may be forward looking statements within the meaning of applicable laws and regulations. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the Company.

## CEO & CFO Certification

**The Board of Directors  
Alka Securities Limited**

Dear members of the Board,

I, Mr. Mahendra Pandey, Chief Executive Officer and Chief Financial Officer of Alka Securities Limited, to the best of my knowledge and belief, certify that:

1. I have reviewed the financial statements and the cash flow statement of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit to state any material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. I am responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and I have:
  - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under my supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared.

- b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (IND-AS) in India.
  - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
  - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
  
6. I have disclosed, based on my most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
  - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
  - b. Any significant changes in internal controls during the year covered by this report.
  - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
  - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
  
7. I affirm that I have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

8. I further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Sd/-  
Mahendra Pandey  
CEO

Sd/-  
Mahendra Pandey  
CFO

Place: Mumbai  
Dated: 30<sup>th</sup> June 2019



## Dularesh K Jain & Associates

### Chartered Accountants

Office No. 54, Annex Mall Broadway, W. E. Highway,

Borivali East, Mumbai - 400066.

**Email:** pramodj.82@gmail.com

**Contact:** +91 8976358144, +91 22-28861982.

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### **Independent Auditor's Report To the Members of Alka Securities Limited**

#### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Alka Securities Limited ("the Company") that comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit/Loss and its Cash Flow for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

### **As required by section 143 (3) of the Act, we report that:**

We have sought and obtained all the information and explanations that to the best of our knowledge and belief were necessary for the purpose of our audit;

In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

In our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company has no pending litigation, but it has no impact on its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

For Dularesh K Jain & Associates  
Chartered Accountants



CA Duralesh K Jain  
Proprietor  
Membership No. 137264



Place: Mumbai

Dated: 30<sup>th</sup> June 2019



## Dularesh K Jain & Associates

### Chartered Accountants

Office No. 54, Annex Mall Broadway, W. E. Highway,

Borivali East, Mumbai - 400066.

**Email:** pramodj.82@gmail.com

**Contact:** +91 8976358144, +91 22-28861982.

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### “Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets; The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

The title deeds of immovable properties are held in the name of the company.

(a) The management has conducted the physical verification of inventory at reasonable intervals.

b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

The Company has not accepted any deposits from the public and hence the directives



issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are disputed dues of income tax amount to Rs. 55.03 Lakhs for various assessment years from 2005-2006 to 2014-2015, provision for which has been fully made in the books of accounts. There are no sales tax, service tax, duty of customs, duty of excise, value added tax dues outstanding on account of any dispute.

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

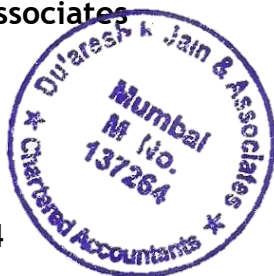
Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Dularesh K Jain & Associates  
Chartered Accountants

  
CA Dularesh K Jain  
Proprietor  
Membership No. 137264  
Place: Mumbai  
Dated: 30<sup>th</sup> June 2019





## Dularesh K Jain & Associates

### Chartered Accountants

Office No. 54, Annex Mall Broadway, W. E. Highway,

Borivali East, Mumbai - 400066.

**Email:** pramodj.82@gmail.com

**Contact:** +91 8976358144, +91 22-28861982.

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### “Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Alka Securities Limited

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Alka Securities Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an

audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

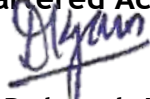
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dularesh K Jain & Associates  
Chartered Accountants



CA Dularesh K Jain  
Proprietor  
Membership No. 137264



Place: Mumbai  
Dated: 30<sup>th</sup> June 2019



## Dularesh K Jain & Associates

### Chartered Accountants

Office No. 54, Annex Mall Broadway, W. E. Highway,  
Borivali East, Mumbai - 400066.

**Email:** [pramodj.82@gmail.com](mailto:pramodj.82@gmail.com)

**Contact:** +91 8976358144, +91 22-28861982.

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### INDEPENDENT AUDITOR'S CERTIFICATE ON THE COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE

#### TO THE MEMBERS OF ALKA SECURITIES LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Alka Securities Limited (“the Company”), for the year ended on 31st March, 2019, as stipulated in:
  - a. Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) for the period from 1st April, 2018 to 31st March, 2019 and
  - b. Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from 1st April, 2018 to 31st March, 2019.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to 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.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we

certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended 31st March, 2019.

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

**For Dularesh K Jain & Associates**  
**Chartered Accountants**

Sd/-  
CA Dularesh K Jain  
Proprietor  
Membership No. 137264  
Firm Reg No.: 137901W

**Place: Mumbai**  
**Dated: 30<sup>th</sup> June 2019**

**ALKA SECURITIES LIMITED**  
Balance Sheet as at March 31, 2019

Particulars	Note No.	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	1	95,940,000.00	95,940,000.00
(b) Reserves and Surplus	2	-112,086,865.57	-113,525,953.00
		-16,146,865.57	-17,585,953.00
<b>2 Non-current Liabilities</b>			
(a) Long -Term Borrowings	3	1,378,372.00	11,328,230.00
(b) Deferred Tax Liabilities	4	-	-
(c) Other Long -Term Liabilities			-
(d) Long -Term Provisions	6	5,503,998.00	5,503,998.00
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	7	-	-
(b) Trade Payables	8	2,094,388.00	18,051,061.00
(c) Other Current Liabilities	9	24,328,131.90	85,489,230.00
(d) Short-Term Provisions	10	3,672,711.00	1,196,278.00
<b>TOTAL</b>		<b>20,830,735.33</b>	<b>103,982,844.00</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
<b>1 (a) Fixed assets</b>			
(i) Tangible assets	11	753,609.65	1,181,365.00
(ii) Intangible assets			-
(iii) Capital Work -In-Progress			-
(iv) Intangible Assets Under Development			-
(b) Non-Current Investments	12	6,907,217.00	6,907,217.00
(c) Deferred Tax Assets		101,161.22	91,312.00
(d) Long-term loans and advances			-
(e) Other Non-Current Assets	13	-	-
<b>2 Current assets</b>			
(a) Inventories		2,366,573.00	-
(b) Trade Receivables	14	6,143,218.95	7,095,107.00
(c) Cash and Cash Equivalents	15	275,320.00	476,587.00
(d) Short-term loans and advances	16	3,876,274.00	85,846,181.00
(e) Other Current Assets	17	407,362.00	2,385,075.00
<b>TOTAL</b>		<b>20,830,735.82</b>	<b>103,982,844.00</b>

Summary of significant accounting policies  
The Notes are an integral part of financial statements.

As per our report of even date attached

**For Dularesh K Jain & Associates**  
Chartered Accountants  
ICAI FRN: 139701W

`-/sd  
**Dularesh Kumar Jain**  
Proprietor  
Membership No.: 137264

Place: Mumbai  
Date: 30th June 2019

For and on behalf of the Board of directors  
ALKA SECURITIES LIMITED

`-/sd                      `-/sd  
Kingsley Fernandes      Rachana Pandya  
Director                      Director

Place: Mumbai  
Date: -30th June 2019



**ALKA SECURITIES LIMITED**  
Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note No.	For the Year ended March 31, 2019 (Rs.)	For the Year ended March 31, 2018 (Rs.)
I. Income from General Trading	18	60,862.56	-
II. Other Income	19	3,194,033.00	4,771,978.00
<b>III. Total Revenue (I + II)</b>		<b>3,254,895.56</b>	<b>4,771,978.00</b>
IV. Expenses:			
Employee and Staff Expenses	20	1,015,310.00	2,307,450.00
Depreciations and Amortization Expenses	11	427,755.35	768,635.00
Listing Expenses	21	315,000.00	295,000.00
Administration Expenses	22	288,908.00	997,062.00
<b>V. Total Expense</b>		<b>2,046,973.35</b>	<b>4,368,147.00</b>
<b>VI. Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>1,207,922.21</b>	<b>403,831.00</b>
VII. Exceptional items - Foreign Exchange Difference			
<b>VIII. Profit Before Extraordinary Items and Tax (V-VI)</b>		<b>1,207,922.21</b>	<b>403,831.00</b>
IX. Extraordinary Items		-	-
<b>X. Profit Before Tax (VII-VIII)</b>		<b>1,207,922.21</b>	<b>403,831.00</b>
Tax expense:			
(1) Current tax		-	221,316.00
(2) Deferred tax		-9,849.22	-91,312.00
(3) Earlier Period Tax Adjustment		-	-
<b>XI Profit (Loss) for the Period from Continuing Operations (IX-X)</b>		<b>1,217,771.43</b>	<b>273,827.00</b>
XII Profit (Loss) from Discontinuing Operations		-	-
XIII Profit from Discontinuing Operations (after tax)		-	-
XIV Minority Interest		-	-
<b>XV Profit for the year (XI+XIII-XIV)</b>		<b>1,217,771.43</b>	<b>273,827.00</b>

Summary of significant accounting policies  
The Notes are an integral part of financial statements.

As per our report of even date attached

**For Dularesh K Jain & Associates**

Chartered Accountants

ICAI FRN: 139701W

`-/sd

**Dularesh Kumar Jain**

Proprietor

Membership No.: 137264

Place: Mumbai

Date: 30th June 2019

For and on behalf of the Board of directors  
ALKA SECURITIES LIMITED

`-/sd

Rahul Pandey

Director

`-/sd

Rachana Pandya

Director

Place: Mumbai

Date: -30th June 2019

**ALKA SECURITIES LIMITED**

Notes to the Financial Statement for the year ended March 31, 2019

**Note 1. - Shareholder's Funds - Share capital**

	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
<b>Authorised</b>		
Equity Shares of Rs.1 Each	100,000,000	100,000,000
<b>Issued, Subscribed and Paid up</b>		
Equity Shares of Rs.1 Each	95,940,000.00	95,940,000.00
	<u>95,940,000.00</u>	<u>95,940,000.00</u>

**a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

Particulars	2018-19		2017-18	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	95,940,000	95,940,000.00	95,940,000	95,940,000.00
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>95,940,000</b>	<b>95,940,000.00</b>	<b>95,940,000</b>	<b>95,940,000.00</b>

**b. Terms/rights attached to the equity shares**

The Company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c. Details of the shareholders holding more than 5% shares in the Company**

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>				
Alka Pandey	42,256,118.00	44.04%	42,391,118	44.19%
Total	42,256,118	44.04%	42,391,118	44.19%

**d. Disclosure pursuant to note no.6 (A) (I) of the part of schedule VI of the companies act 1956.**

Particulars of shares	As at March 31, 2019		As at March 31, 2018	
	Number	Discription	Number	Discription
<b>Equity Shares</b>	95,940,000	Parripasus	95,940,000	Parripasus
Restrictions on the distribution of dividend (All Equity Shares have equal voating rights)	-	None	-	None
<b>Preference Shares</b>	-		-	
(No preference share issue)				
<b>Share Outstanding at the end of the year.</b>	<b>95940000</b>		<b>95940000</b>	

**Note 2 - Shareholder's Funds - Reserves and surplus**

Reserves & Surplus	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
<b>Surplus</b>		
Opening balance	2,639,800.00	2,639,800.00
(+) Share Forfeiture Reserve	1,015,000.00	1,015,000.00
	<b>3,654,800.00</b>	<b>3,654,800.00</b>
General Reserve		
Opening Balance	(117,180,753.00)	(117,454,580.00)
Add: Provision for Income Tax for Last Year - Written Back	221,316.00	-
Net Profit/(Net Loss) For the Current Year	1,217,771.43	273,827.00
Closing Balance	<b>(115,741,665.57)</b>	<b>(117,180,753.00)</b>
<b>Total</b>	<b>(112,086,865.57)</b>	<b>(113,525,953.00)</b>

**Note 3 - Non- Current Liabilities: Long Term Borrowing**

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Mahendra Pandey Secured Loan From Directors	1,378,372.00 -	- 11,328,230.00
<b>Total</b>	<b>1,378,372.00</b>	<b>11,328,230.00</b>

**Note 4 - Non- Current Liabilities: Deferred tax liabilities**

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Deferred Tax Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 5 - Non- Current Liabilities: Others Long Term Borrowing**

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Other Long-Term Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 6 - Non Current Liabilities: Long-Term Provisions**

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Income Tax Liabilities (2005-2006)	76,548.00	76,548.00
Income Tax Liabilities (2006-2007)	128,061.00	128,061.00
Income Tax Liabilities (2008-2009)	2,080,109.00	2,080,109.00
Income Tax Liabilities (2009-2010)	1,175,600.00	1,175,600.00
Income Tax Liabilities (2010-2011)	652,000.00	652,000.00
Income Tax Liabilities (2014-2015)	1,391,680.00	1,391,680.00
<b>Total</b>	<b>5,503,998.00</b>	<b>5,503,998.00</b>

**Note 7 - Current Liabilities: Short Term Borrowing**

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
<b>Un-Secured Loans</b>		
Loan from Directors	-	-
<b>Total</b>	-	-

**Note 8- Current Liabilities: Trade Payables**

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.

Trade Payables	2,094,388.00	18,051,061.00
<b>Total</b>	<b>2,094,388.00</b>	<b>18,051,061.00</b>

**Note 9 - Current Liabilities: Other Current Liabilities**

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Others	24,328,131.90	85,489,230.00
<b>Total</b>	<b>24,328,131.90</b>	<b>85,489,230.00</b>

**Note 10 - Current Liabilities: Short Term Provision**

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Other Provisions	3,672,711.00	974,962.00
Provision for Current Tax	-	221,316.00
<b>Total</b>	<b>3,672,711.00</b>	<b>1,196,278.00</b>



Note 12 - Non Current Assets: Non Current investments

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
<b>Investment in Unquoted Shares</b>		
Alka Commodities Limited	5,870,217.00	5,870,217.00
Om Som En Fab Pvt. Ltd.	1,000,000.00	1,000,000.00
Skylark Mercantile Pvt. Ltd.	30,000.00	30,000.00
JTD Entertainment Media Pvt. Ltd.	7,000.00	7,000.00
<b>Total</b>	<b>6,907,217.00</b>	<b>6,907,217.00</b>

Note 13 - Non Current Assets: Other Non-Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
JMM Infra Private Limited	-	-
Kernel Tech Network Private Limited	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 14 - Current Assets: Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
<b>Trade Receivables (More Than Six Months)</b>		
Other Trade Receivables	291,612.00	3,756,900.00
Sundry Debtors	5,851,606.95	3,338,207.00
<b>Total</b>	<b>6,143,218.95</b>	<b>7,095,107.00</b>

Note 15 - Current Assets: Cash and Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Current accounts	128,469.00	469,004.00
Cash in Hand	146,851.00	7,583.00
<b>Total</b>	<b>275,320.00</b>	<b>476,587.00</b>

Note 16 - Current Assets: Short-term Loans and Advances

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Loans, Advances & Deposits	3,876,274	85,846,181
<b>Total</b>	<b>3,876,274.00</b>	<b>85,846,181.00</b>

Note 17 - Current Assets: Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Provisional for NSE Arbitration Awards	-	1,897,195.00
TDS AY 2019-2020	67,787.00	-
TDS AY 2018-2019	293,467.00	487,880.00
TDS AY 2017-2018	46,108.00	-
<b>Total</b>	<b>407,362.00</b>	<b>2,385,075.00</b>

**ALKA SECURITIES LIMITED**  
Notes to the Financial Statement for the year ended March 31, 2019

**Note 18: Income From General Trading**

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Sales	504,000.00	-
Less: Purchases	2,809,710.44	-
Add: Closing Stock	2,366,573.00	-
<b>Total</b>	<b>60,862.56</b>	<b>-</b>

**Note 19: Other Income**

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Income From Other Sources	3,115,939.00	3,882.00
Long Term Capital Gain From Unquoted Share	-	-105,000.00
Loss on Sale of Fixed Asset	-	-5,709.00
Interest Income	78,061.00	4,878,805.00
Dividend Income	33.00	-
<b>Total</b>	<b>3,194,033.00</b>	<b>4,771,978.00</b>

**Note 20: Employee and Staff Expenses**

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Salaries, Wages and Bonus	1,015,310.00	2,307,450.00
<b>Total</b>	<b>1,015,310.00</b>	<b>2,307,450.00</b>

**Note 21: Stock Exchange Expenses**

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Bombay Stock Exchange	315,000.00	295,000.00
<b>Total</b>	<b>315,000.00</b>	<b>295,000.00</b>

**Note 22: Administration Expenses**

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Audit fees	25,000.00	25,000.00
Bank Charge	236.00	307.00
Communication Expenses	48,437.00	62,133.00
Depository Expenses	36,000.00	259,792.00
Rent	69,000.00	160,000.00
Motor Car Expenses	31,100.00	112,800.00
Professional and Legal Expenses	49,000.00	245,000.00
Other Misc Expenses	-	71,861.00
Office Expenses	30,135.00	60,169.00
<b>Total</b>	<b>288,908.00</b>	<b>997,062.00</b>



ALKA SECURITIES LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019		
Particulars	Year Ended	Year Ended
	31st March, 2019	31st March, 2018
	Rs.	Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before taxation</b>	<b>1,207,922</b>	<b>403,831</b>
Adjutments for:		
Depreciation/ amortisation	427,755	768,635
Loss on sale of fixed assets	-	5,709
Fixed assets written off	-	-
Loss on sale of investments	(3,115,939)	105,000
Other Income	(33)	(3,882)
Dividend income	-	-
Interest income	(78,061)	(4,878,805)
Interest expense	-	-
Interest on Income Tax	-	-
Sundry balances written off / (back)	-	-
<b>Operating profit before working capital adjustment</b>	<b>(1,558,355)</b>	<b>(3,599,512)</b>
<b>Changes in working capital:</b>		
Inventories	(2,366,573)	-
Trade receivables	951,888	(3,756,900)
Loans and advances and other assets	83,947,620	(4,174,675)
Other Bank balances	-	-
Trade payables	(15,956,673)	18,051,061
Other liabilities and provisions	(58,463,349)	(604,230)
<b>Cash flow generated from operations</b>	<b>6,554,558</b>	<b>5,915,744</b>
Income tax paid (net of refunds)	-	(130,004)
<b>Net cash flow from operating activities (A)</b>	<b>6,554,558</b>	<b>5,785,740</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including intangible assets)	-	(1,950,000)
Purchase of investments	-	-
Sale proceeds of investments	-	26,440,000
Sale proceeds of fixed assets	-	500,000
Other Income received	3,115,939	3,882
Dividend received	33	-
Interest received	78,061	4,878,805
<b>Net Cash Flow from Investing Activities (B)</b>	<b>3,194,033</b>	<b>29,872,687</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowing	(9,949,858)	(35,275,920)
Interest paid	-	-
Proceeds from issue of shares / share warrants	-	-
Interim dividend	-	-
Tax on dividend	-	-
Public issue expenses	-	-
<b>Net Cash Flow From Financing Activities (C)</b>	<b>(9,949,858)</b>	<b>(35,275,920)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(201,267)</b>	<b>382,507</b>
Cash & Cash Equivalent at the beginning of the year	476,587	94,080
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>275,320</b>	<b>476,587</b>
Deposits with banks to the extent held as margin money for gold	-	-
Fixed deposits with banks as security against borrowings	-	-
<b>Cash and Bank Balances at the end of the year</b>	<b>275,320</b>	<b>476,587</b>
Figures under bracket represent outflows.		
As Per Our Attached Report of Even Date		
<b>For Dularesh K Jain &amp; Associates</b>	<b>For and on Behalf of Board of Directors</b>	
<b>Chartered Accountants</b>		
-/sd	-/sd	-/sd
<b>Dularesh K Jain</b>	<b>Rachana Pandya</b>	<b>Kingsley Fernandes</b>
<b>Proprietor</b>	<b>Director</b>	<b>Director</b>
<b>Place : Mumbai</b>		
<b>Dated : 30/06/2019</b>		

ALKA SECURITIES LIMITED  
 326, Vimala Niwas Road No.17 Jawahar Nagar Goregaon (w)Mumbai - 400 062.

**ATTENDANCE SLIP**

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

Name & Address of Shareholder / Proxy holder

.....  
 .....

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2019 at the Corporate Office of the Company at 326, Vimala Niwas Road No.17 Jawahar Nagar Goregaon (w)Mumbai - 400 062.

Member's / Proxy's  
 Signature

(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Meeting Hall)

ALKA SECURITIES LIMITED  
 326, Vimala Niwas Road No.17 Jawahar Nagar Goregaon (w)Mumbai - 400 062.

**PROXY FORM**

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

I / We \_\_\_\_\_ of \_\_\_\_\_

Being a Member / Members of Alka Securities Limited hereby appoint Mr. / Ms. \_\_\_\_\_ as my / our Proxy to attend and vote for me / us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on 30<sup>th</sup> September, 2019 and at any adjournment(s) thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Affix Re.1/- Revenue Stamp
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Signature(s)
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Proxy form must reach company's registered office not later than 48 hours before the commencement of the meeting
FOR OFFICE USE ONLY
DATE OF RECEIPT