

BOARD'S REPORT

To
The Members,
Monarch Network Capital Limited

On behalf of the Board of Directors (the "Board"), it gives me great pleasure to present the 26th Board's Report of your Company, along with the Balance Sheet, Statement of Profit and Loss and Statement of Cash Flow for the financial year ended March 31, 2019.

FINANCIAL PERFORMANCE:

The standalone and consolidated financial statements for the financial year ended March 31, 2019, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Key highlights of the financial performance of the Company is summarized below:

(INR. in Lakhs)

Particulars	Standalone Year ended		Consolidated Year ended	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Revenue & other Income	7084.62	8556.07	7622.26	9440.55
Finance Cost	229.47	203.72	477.55	684.84
Depreciation & Amortization Expenses	93.23	89.59	93.23	89.59
Profit before Tax	1533.66	1942.38	1494.27	2152.76
Tax Expenses:				
Short & Excess Tax Provision	14.57	14.70	32.72	14.17
Current Tax	416.22	433.50	424.77	473.50
Deferred tax	22.60	19.35	24.02	20.87
Mat Receivable	(292.70)	(244.00)	(292.70)	(244.00)
Net profit for the year	1372.97	1718.83	1305.46	1888.22
Other comprehensive (loss)/income for the year	(25.38)	(48.99)	(25.38)	(48.99)
Total comprehensive income for the year	1347.59	1669.84	1279.88	1838.24
Total comprehensive income for the period attributable to:				
Minority Interest	-	-	-	-
Share of Profit/(Loss) from Associates	-	-	-	-
EPS:				
- Basic	4.34	5.38	4.12	5.92
- Diluted	4.34	5.38	4.12	5.92

Note: The Financial Highlights for FY 2018-19 and FY 2017-18 are after giving effect to the merger of erstwhile Network Insurance Broking Pvt Ltd (NIBPL), Network Wealth Solution Ltd (NWSL), Monarch Network Comtrade Ltd (MNCTL) and Network SoftTech Ltd (NSL) pursuant to the Scheme of Amalgamation with effect from the Appointed Date, i.e. 01st April, 2017, therefore the figures have been accordingly recasted.

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Key highlights of the Segment wise financial performance is summarized below:

(INR. in Lakhs)

Particulars	Standalone Year ended		Consolidated Year ended	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
1) Broking	5962.13	7799.97	5961.64	7781.53
2) Wealth Management	71.03	77.72	71.03	77.72
3) Non Banking financial business	-	-	583.98	832.86
4) Merchant Banking Income	220.29	87.80	220.29	87.80
5) Insurance Business	-	-	94.81	38.47
6) Other (Un-allocated)	831.16	590.57	690.51	622.16

DIVIDEND:

In order to conserve the resources for future business requirements, your Directors do not recommend dividend for the year under review.

TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserve.

STOCK EXCHANGE:

The Equity Shares of the Company are listed at BSE Limited. The Company has paid the Annual listing fees for the year 2018-2019 to the said Stock Exchange.

BOARD OF DIRECTOR'S

As on March 31, 2019, the Board comprised of two Executive Directors- Mr. Vaibhav Jayantilal Shah- Managing Director and Mrs. Manju Suresh Bafna- Whole –Time Director and Three Non-Executive Independent Director's., out of which one director i.e. Shailesh Desai has resigned. The Company has received necessary declarations from the Independent Directors stating that they meet the prescribed criteria for independence. Based on the confirmations/disclosures received from the Directors under Section 149(7) of the Companies Act 2013 and on evaluation of the relationships disclosed, the following Non-Executive Directors are considered as Independent Directors:

- a) Mr. Mayukh Pandya
- b) Mr. Chetan Bohra

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from all the Independent Directors of the Company under sub-section (7) of Section 149 of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

- i. Board dynamics and relationships
- ii. Information flows
- iii. Decision-making
- iv. Relationship with stakeholders
- v. Company performance and strategy
- vi. Tracking Board and committee's effectiveness
- vii. Peer evaluation

Pursuant to the provisions of the Companies Act, 2013 a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the nomination and remuneration committee to lay down the evaluation criteria.

The Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committees of the Company. The Board has devised questionnaire to evaluate the performances of each of executive, non-executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Ability to contribute to and monitor our corporate governance practices

DIRECTOR'S AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Ms. Manju Bafna (DIN: 01459885), retires by rotation and being eligible, has offered herself for re-appointment.

Your Board recommend's re-appointment of the above Director.

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36 (3) of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 at ensuing Annual General Meeting is given in the Notice convening 26th Annual General Meeting.

Further to the above Mr. Shailesh Desai, Independent Director of the Company has resigned w.e.f. 1st April, 2019 due to his pre-occupation. Also the Board appointed Ms. Rupali Verma as Company Secretary of the Company w.e.f. 7th January, 2019 in place of Ms. Sophia Jain who has resigned from the post of Company Secretary w.e.f. 5th January, 2019.

The Company has formulated code of conduct on appointment of directors and senior management. This code of conduct can be accessed on the website of the Company at the link <https://www.mnclgroup.com/investor-relation/investor-relation-code-of-conduct>

MEETINGS OF THE BOARD:

The Board met 12 (Twelve) times during the financial year 2018-19, i.e. on 07th April, 2018, 30th May, 2018, 18th June, 2018, 09th August, 2018, 14th August, 2018, 03rd September, 2018, 22nd October, 2018, 14th November, 2018, 04th January, 2019, 07th January, 2019, 12th February, 2019 and 18th March, 2019. The maximum interval between any two meetings did not exceed 120 days.

COMMITTEES OF THE BOARD:

There are currently four Committees of the Board, as follows:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance and forms part of this Annual Report.

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DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3)(c) of the Companies Act, 2013 and according to the information and explanations received by the Board, your Directors state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. 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 at the end of the financial year and of the profit of the company for that period;
- c. the directors have 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 have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, extract of the Annual Return as on March 31, 2019 in form MGT-9 is enclosed as **Annexure - I** to this report.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES:

Upon implementation of the Schemes effective from the Appointed date i.e 01st April, 2017, the Company now has 3 (Three) Subsidiary Companies and 1 (One) Associate Companies as on 31st March, 2019. The Company does not have any Joint Venture.

During the year, the Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and all its subsidiaries which form part of the Annual Report. Further, a report on the performance and financial position of each of the Company's subsidiaries, joint ventures and associate companies for the financial year ended March 31, 2019 in Form AOC 1 is attached and marked as **Annexure - II** and forms part of this report.

The policy on material subsidiary is available on the Company's website viz. <https://www.mnclgroup.com/investor-relation/investor-relation-policy>

Further in accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on the Company's website <https://www.mnclgroup.com/investor-relation/investor-relation-financials-annual-reports>. These documents will also be available for inspection at the registered office of the Company and of the subsidiary companies during business hours on all working days and during the Annual General Meeting.

PARTICULARS OF REMUNERATION:

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, details of the ratio of remuneration of each Director to the median employee's remuneration are appended to this report as **Annexure - III**.

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms part of this Annual Report as **Annexure – IV**.

CORPORATE GOVERNANCE

Your Company believes in adopting best practices of corporate governance. Corporate governance principles are enshrined in the Spirit of Monarch Network, which form the core values of the Company. These guiding principles are also articulated through the Company's code of business conduct, Corporate Governance guidelines, charter of various sub-committees and disclosure policy. As per regulation 34 read with Schedule V of Listing Obligations and Disclosure Requirements, Regulations, 2015 LODR, a separate section on corporate governance practices followed by your Company, together with a certificate from VKM & Associates, Practising Company Secretaries, on compliance with corporate governance norms under the Listing Regulations, is provided as **Annexure - V** to this Annual Report.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. An abridged policy on related party transactions has been placed on the Company's website: <https://www.mnclgroup.com/investor-relation/investor-relation-policy>;

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and before the Board for approval. Prior omnibus approval of the Audit and the Board is obtained for the transactions which are of a foreseeable and repetitive nature.

All Related Policy Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, entered during the year by your Company as per Section 188 of the Companies Act, 2013 which require approval of the member. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company. Further disclosure of transactions with related parties is set out as part of the financial statements.

CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy of the Company indicating the activities to be undertaken by the Company which has been approved by the Board. The CSR Policy may be accessed on the Company's website at https://reports.dionglobal.in/mnclgroupadmin/IR_Reports/CSR_Policy_09082018_110752.pdf

The report on Corporate Social Responsibility initiatives as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is given as **Annexure - VI**.

WHISTLE BLOWER POLICY:

The Company has adopted a Vigil mechanism / Whistle blower Policy to deal with instance of fraud and mismanagement, if any. The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the

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Audit Committee in the exceptional cases. The details of the Vigil mechanism Policy is explained in the report of Corporate Governance and also posted on the website of the Company at <https://www.mnclgroup.com/investor-relation/investor-relation-policy> We affirm that during the financial year 2018-19, no employee or director was denied access to the Audit Committee.

REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The salient features of the Remuneration Policy are stated in the Report on Corporate Governance which form's part of this Annual Report and also hosted on the website of the Company - <https://www.mnclgroup.com/investor-relation/investor-relation-policy>

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination. In Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has put in place a Policy on prevention of Sexual Harassment of Women at workplace. The policy can be accessed on the website of the Company at the link - <https://www.mnclgroup.com/investor-relation/investor-relation-policy>.

Your Directors further state that during the fiscal year 2018-19, there were no complaints received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The following is reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) Number of complaints filed during the financial year: Nil
- b) Number of complaints disposed of during the financial year: Nil
- c) Number of complaints pending as on end of the financial year: Nil
- d) Number of workshops or awareness programme against sexual harassment carried out: The Company has conducted an online training for creating awareness against the sexual harassment against the women at work place.
- e) Nature of action taken by the employer or district officer: Not applicable

RISKS AND AREAS OF CONCERN:

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyse and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

INTERNAL AUDITOR:

The Company has re-appointed M/S. Akshay Mohnot & Co, Chartered Accountants, Ahmedabad as its Internal Auditor vide Board Meeting dated 07th April, 2018. The Internal Auditor has given his reports on quarterly basis to the Audit Committee.

Based on the report of internal audit, management undertakes corrective action in the respective areas and strengthens the levels of Internal Financial and other operational controls.

STATUTORY AUDITORS:

The term of office of M/s. Parekh Shah and Lodha, Chartered Accountants, Mumbai (having FRN: 107487W), were appointed as Statutory Auditors of the Company to hold office upto the conclusion of 26th Annual General Meeting. The Board of Directors of the Company have, subject to approval of the Members on recommendation of the Audit Committee recommended for the

reappointment of M/s. Parekh Shah and Lodha, Chartered Accountants, Mumbai (having FRN: 107487W) as the Statutory Auditors at the ensuing Annual General Meeting for a period of five years i.e. to hold office from the conclusion of Twenty Sixth Annual General Meeting of the Company till the conclusion of Thirty First Annual General Meeting of the Company to be held in the year 2024.

A resolution proposing reappointment of M/s. Parekh Shah and Lodha, Chartered Accountants, as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 forms part of the Notice.

The Auditor's Report for the year ended 31st March, 2019 does not contain any qualification, reservation or adverse remark. Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review. The Auditor's Report is enclosed with Financial Statements in this Annual Report.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Vijay Kumar Mishra, Partner, VKM & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2019 is enclosed as Annexure VII to this Report. There are qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report which is stated below:

SECRETARIAL AUDITOR'S REMARKS:

During the year under review, NSE has charged penalty of Rs.35 lacs for diversion of client's funds and their securities.

Management Comment:

With respect to the Remark(s)/Observations or disclaimer made by the Secretarial Auditors in their Report, we hereby state that we have filed Review Application for the same on 25th April, 2019 and to hearing have been conducted on 1st August, 2019 and 26th August, 2019 by Member Select Committee of NSE and final order is awaited.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies act, 2013 read with Rule 8 of the Companies (accounts) rules, 2014, details regarding the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. Conservation of Energy

- a. Steps taken or impact on conservation of energy - The Operations of the Company do not consume energy intensively. However, the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy - Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. The capital investment on energy conservation equipment – Nil

B. Technology Absorption

- a. The efforts made towards technology absorption - The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution- Not Applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

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- d. The expenditure incurred on Research and Development - Not Applicable

The Particulars of Foreign Exchange Earning and Outgo for the year under review are as follows:

(Figures in INR)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Foreign exchange earning	Nil	Nil
Foreign exchange Outgo	Nil	Nil

SCHEMES OF AMALGAMATION:

As part of the group restructuring, the Scheme of Amalgamation between NETWORKTH INSURANCE BROKING PRIVATE LIMITED ('NIBPL' or 'the Transferor Company 1'), NETWORKTH SOFTTECH LIMITED ('NSL' or 'the Transferor Company2'), NETWORKTH WEALTH SOLUTIONS LIMITED ('NWSL' or 'the Transferor Company 3'), MONARCH NETWORKTH COMTRADELIMITED ('MNCTL' or 'the Transferor Company 4') with the Company and their respective shareholders have been approved by the National Company Law Tribunal ("NCLT") and have been given effect to from the Appointed Date i.e. 01st April, 2017.

As a result of the group restructuring and implementation of the aforesaid Schemes, the Transferor Companies stand dissolved without winding up. Further in terms of Scheme, the Company has issued and allotted equity shares to the shareholders of Networkth Softtech Limited and Monarch Networkth Comtrade Limited in the ratio of 13 Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares and 28 Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares held in Transferor Companies respectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

During the year under review and up to the date of this Report, certain material changes took place, the details of which together with their rationale are as under:

a. Amalgamation / Merger:

Pursuant to order dated 09th May, 2019 of Hon'ble National Company Law Tribunal (NCLT), our wholly owned subsidiary company- Networkth Insurance Broking Pvt Ltd, Networkth Wealth Solution Ltd, our subsidiary company- Monarch Networkth Comtrade Ltd and Associate Company- Networkth SoftTech Ltd has been amalgamated with the Company with effect from appointed date viz. April 1, 2017.

b. Increase in authorized share capital:

The Authorised Share Capital of the Company has been increased as under by virtue of order dated 09th May, 2019 of Hon'ble National Company Law Tribunal (NCLT) approving the Scheme of Amalgamation:

Share Capital	Pre amalgamation		Post amalgamation	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Authorized Share Capital				
5,00,000 - 6% Cumulative Redeemable Preference Shares of INR. 100/- Each	5,00,000	5,00,00,000	5,00,000	50,00,00,000
60,00,000 Redeemable Preference Shares of INR. 10/- each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Equity Shares of INR 10/- Each	3,05,00,000	30,50,00,000	5,40,00,000	54,00,00,000
Total	3,70,00,000	41,50,00,000	6,05,00,000	65,00,00,000

c. Increase in paid up share capital:

Pursuant to approval of scheme, the Company has allotted 7,37,918 (Seven Lacs Thirty Seven Thousand Nine Hundred Eighteen Only) fully paid up Equity Shares of face value of Rs. 10/- each to the equity shareholders of Transferor Companies as per the Share Exchange Ratio in terms of the Scheme. Accordingly, the paid-up share capital of the Company will get increased to 3,10,49,518 (Three Crores Ten Lacs Forty Nine Thousand Five Hundred Eighteen only) Equity Shares of Rs. 10/- (Rupees Ten only) and the revised Issued, Subscribed and Paid-up Share Capital of the Company will be as under:

Share Capital	Pre amalgamation		Post amalgamation	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of INR10/- Each	3,03,11,600	30,31,16,000	3,10,49,518	31,04,95,180
Total	3,03,11,600	30,31,16,000	3,10,49,518	31,04,95,180

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude and deep appreciation for the continued support and co-operation received by the Company from the shareholders, company's clients, suppliers, bankers, business partners/ associates, financial institutions and employees and look forward for their continued support in the future as well.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 03rd September, 2019

Sd/-
Vaibhav Shah
Managing Director

Sd/-
Manju Bafna
Chairman cum Whole-Time Director