

# **SAFAL SECURITIES LIMITED**

Company under Corporate Insolvency Resolution Process [CIRP]

## **ANNUAL REPORT 2019-20**

## **CORPORATE INFORMATION**

### **RESOLUTION PROFESSIONAL :**

**Mr. Suhas Dinkar Bhattbhatt**

**IP Registration No. IBBI/IPA-002/IP-N00571/2017-18/11738**

**212, Atlantis, K-10, B Tower,**

**Opp. Honest Restaurant,**

**Near Genda Circle, Vadodara**

### **BOARD OF DIRECTORS :**

**1) Shri. Mukeshbhai Babarbhai Desai**

**2) Shri. Rajubhai B. Desai**

**3) Smt. Arunaben N Ghanchi**

**4) Shri. Kalpesh Anilbhai Malvi**

### **STATUTORY AUDITOR :**

**Arpit Shah & Co. , Ahmedabad**

### **SECRETARIAL AUDITOR :**

**Jitendra Parmar, Ahmedabad**

### **BANKER :**

**Axis Bank, Ahmedabad**

### **REGISTRAR AND SHARE TRANSFER AGENT :**

**Purva Sharegistry (India) Pvt. Limited**

**9 Shiv Shakti Ind. Estt. J R Boricha Marg,**

**Lower Parel, East Mumbai, 400 011**

### **REGISTERED OFFICE :**

**9, Ankur Complex, B/H. Town Hall,**

**Ellisbridge, Ahmedabad, Gujarat**

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# Safal Securities Limited

(Company under Corporate Insolvency Resolution Process)

**Regd. Office:** 9 Ankur Complex, Behind Town Hall, Ellisbridge, Ahmedabad 380006.

**Address of Resolution Professional:** 212, Atlantis K10, Opp. Honest Restaurant, Sarabhai Road, Vadodara 390021.

**Email:** [arrowsecurities2009@gmail.com](mailto:arrowsecurities2009@gmail.com) **CIN:** L67120GJ1995PLC025470

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF SAFAL SECURITIES LIMITED ("COMPANY"), (A COMPANY IN CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER PROVISION OF INSOLVENCY AND BANKRUPTCY CODE, 2016) WILL BE HELD ON WEDNESDAY, 30<sup>TH</sup> DECEMBER, 2020 AT 12:00 P.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

### Background:

Pursuant to an application filed by Ontic Finserve Limited before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rule 6 and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIR process" or "CIRP") of the Company vide its order dated November 29, 2019 ("Admission Order"). The Hon'ble NCLT had, pursuant to the Admission Order, appointed an interim resolution professional for the Company ("IRP") vide its order dated November 29, 2019. In terms of the Admission Order, inter alia, the management of the affairs of the Company was vested in the IRP.

### ORDINARY BUSINESS:

To receive, consider and adopt the Financial Statements of the company for the Financial Year ended 31st March, 2020 with the report of Directors and Auditors thereon.

FOR SAFAL SECURITIES LIMITED

(Company under Corporate Insolvency Resolution Process)



RAJUBHAI DESAI  
DIRECTOR

DATED: 3<sup>RD</sup> DECEMBER, 2020  
PLACE: AHMEDABAD



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## NOTES:

As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

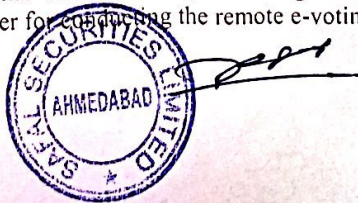
The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

The Register of Members and Share Transfer Books of the Company will remain closed from 24th December, 2020 to 30th December, 2020 (both days inclusive) for the purpose of Annual General Meeting.

Relevant documents referred to in the accompanying Notice and the Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.

The Company has appointed Mr. Parmar Jitendrakumar, Practicing Company Secretaries (Membership No. A41977, C.O.P. 15863) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.





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The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes in favor of the resolutions through a compilation of remote e-voting results and voting held at the AGM.

## THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

The voting period begins on 26th December, 2020 at 09:00 a.m. (IST) and ends on 29th December, 2020 at IST 05:00 p.m. (IST) During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 23rd December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

Click on "Shareholders" module.

Now enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

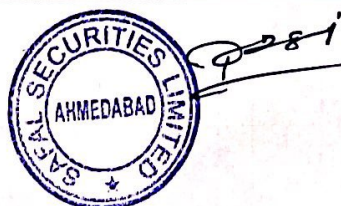
Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

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

PAN		For Shareholders holding shares in Demat Form and Physical Form Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)		Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.





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	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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After entering these details appropriately, click on "SUBMIT" tab.

Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant Company i.e. Safal Securities Limited on which you choose to vote.

On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK"; else to change your vote, click on "CANCEL" and accordingly modify your vote.

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Person who is not a member as on cut-off date should treat this notice for information purpose only.

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

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

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





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## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [arrowsecurities2009@gmail.com](mailto:arrowsecurities2009@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [arrowsecurities2009@gmail.com](mailto:arrowsecurities2009@gmail.com). These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

## INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

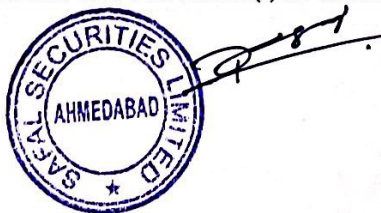
Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.





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The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz [arrowsecurities2009@gmail.com](mailto:arrowsecurities2009@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.



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## BOARDS' REPORT

To,  
The Members of  
SAFAL SECURITIES LIMITED

Your Directors present the Annual Report and the audited financial statements for the financial year ended March 31, 2020.

- Pursuant to an application filed by Ontic Fineserve Limited before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIR process") of the Safal Securities Limited ("Company"/ Corporate Debtor) vide its order dated November 29, 2019. ("Admission Order").

The NCLT had, pursuant to the Admission Order, appointed an interim resolution professional (IRP) Mr. Suhas Bhattbhatt for the Corporate Debtor vide its order dated November 29, 2019. In terms of the Admission Order, inter alia, the management of the affairs of the Corporate Debtor was vested with the IRP.

Your Directors presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31<sup>st</sup> March, 2020.

## FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	Standalone Figures	
	2019-2020	2018-2019
Gross Income	-----	0.25
Total Expenses	0.29	0.82
Net Profit Before Tax	(0.29)	(0.57)
Provision for Tax	-----	-----
Net Profit After Tax	(0.29)	(0.57)

## DIVIDEND

During the Year under review, since the Company is under CIR Process and due to current year loss, No dividend on the equity shares of the company has been recommended.

## INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

- Company does not have any Subsidiary, Joint venture or Associate Company.

