



BNK CAPITAL MARKETS LTD.
THIRTY FOURTH ANNUAL REPORT
2019-2020

Corporate Information

BOARD OF DIRECTORS

Dr. Ajit Khandelwal, PHD hc, Chairman & Managing Director
Mr. P. Brahmachari, Non-Executive-Independent Director, Upto (17.08.2019)
Mr. S. Khandelwal, Non-Executive Non Independent Director
Ms. Heena Gorsia, Non-Executive Independent Director
Mr. Ankit Khandelwal, Non-Executive Non Independent Director
Mr. Dipendra Nath Chunder, Non-Executive-Independent Director
Mr. Murari Lal Khetan, Non-Executive -Independent Director (w.e.f 08.05.2019).

CHIEF FINANCIAL OFFICER

Mr. Rabindra Nath Mishra

STATUTORY AUDITORS

M/s. Santosh Choudhary & Associates
Chartered Accountants
Address: Commerce House,
2A Ganesh Chandra Avenue,
6th Floor, Suite No. 3, Kolkata – 700 013

INTERNAL AUDITORS

M/s. S. Singhi & Associates
Chartered Accountants
Address: 47A, Ezra Street,
Kolkata – 700 001

REGISTERED OFFICE

Mayfair Towers, 2 Palm Avenue
Kolkata - 700 019
CIN: L34202WB1986PLC040542
Email: corporate@bnkcapiat.com
Website: www.bnkcapiat.com
Ph. No. (033) 2281 0560/ 61
Fax No. (033) 2280 0457

REGISTRAR & SHARE TRANSFER AGENTS

C.B. Management Services (P) Ltd.
CIN: U74014WB1994PTC062951
Address: P-22, Bondel Road, Kolkata – 700 019
Ph. No. (033) 2280-6692/93, 4011-6700
Fax No. (033) 2287-0263
Email: rtat@cbmsl.com
Website: www.cbmsl.com

BANKERS

HDFC Bank Ltd
The Federal Bank Ltd
ICICI Bank Ltd

**AGM on 19th September, 2020
Through VC/OAVM Mode
Mayfair Tower,
2 Palm Avenue, Kolkata-700019
at 11:30 A.M.**

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NOTICE

Notice is hereby given that the Thirty Fourth Annual General Meeting of the Members of BNK Capital Markets Ltd will be held on Saturday, the 19th day of September, 2020 at 11:30 A.M. at the registered office of the Company at Mayfair Tower, 2 Palm Avenue, Kolkata-700019 through Video Conferencing/ Other Audio Visual means ("VC/OAVM") facility to transact the following business:

Ordinary Business

1. A) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 together with the Report of Board of Director's and the Independent Auditor's Report.
B) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 together with the Report of Board of Director's and the Independent Auditor's Report.
2. To confirm Interim Dividend of Rs.2.50 per equity shares already paid for the year ended 31st March, 2020.
3. To re-appoint Shri Sanjeev Kumar Khandelwal (DIN: 00419799), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:
"RESOLVED THAT, the appointment of M/s Santosh Choudhary & Associates, Chartered Accountants, (Registration No. 323720E) be and is hereby ratified as Auditors of the Company, to hold office from the conclusion of 34th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company."

Special Business

To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions:-

5. As an Ordinary Resolution:

Re -Appointment of Ms. Heena Gorsia (DIN: 07060485) as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms. Heena Gorsia (DIN: 07060485), who holds office of Independent Director up to 19th September, 2020 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Ms. Gorsia's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 19th September, 2020 upto 18th September, 2025.

"RESOLVED FURTHER THAT the Board of Directors / Chief Financial Officer / Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. As a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 for Voluntary Delisting of Shares from the Stock Exchange, Central Listing Authority and subject to the provisions of The Securities Contracts (Regulation) Act, 1956, Listing Agreement, and any directions or modifications as may be issued by any regulating authority, and subject to the approval by the members by way of special resolution the consent of the Board of directors of the Company be and is hereby accorded to delist the Equity Shares of the Company from the Calcutta Stock Exchange."

"FURTHER RESOLVED THAT The Board be hereby authorized to take effective steps for voluntary delisting of shares from the said stock exchange and to accept any terms and conditions as may be imposed by the Stock Exchange, Central Listing Authority, SEBI or any regulating authorities and to settle all the questions and matters arising out of and incidental to the proposed voluntary delisting of the equity shares of the Company from the above said stock exchange and to execute Indemnity Bond/undertaking or any other writings, which they may in their absolute discretion consider necessary, proper or expedient for giving effect to the above said resolution."

Registered Office :

Mayfair Tower, 2 Palm Avenue
Kolkata - 700 019
CIN: L34202WB1986PLC040542
Email: corporate@bnkcapi.com
Website: www.bnkcapi.com
Ph. No. 033 - 22810560/61
Dated: 30th July, 2020
Place: Kolkata

By order of the Board
For BNK Capital Markets Ltd.

Ajit Khandelwal
Chairman & Managing Director
DIN No : 00416445

Notes :

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business under agenda item nos. 5 & 6 set above is annexed to the Notice.
2. For shares held in physical form, Members may initiate action to get their shares dematerialized since trading of shares is done compulsorily in the dematerialized mode. Dematerialization not only provides easy liquidity, but also safeguards from any possible physical loss. As per SEBI notification No SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, no transfer of physical shares are permitted.
The Company has issued new share certificates dated 28th April, 2017 with reorganized distinctive numbers. Shareholders are requested to exchange their old share Certificates with the new one from M/s. CB Management Services (P) Limited, Registrar & Share Transfer Agent of the Company (RTA).
3. The Register of Members of the Company will remain closed from 13th September, 2020 to 19th September, 2020, both days inclusive.
4. All documents referred to in the Notice are put up on the Company's website www.bnkcapi.com and can be accessed upto the date of Annual General Meeting
5. Members are requested to notify any change in their address immediately to M/s. CB Management Services (P) Limited, P-22, Bondel Road, Kolkata - 700 019, email id : rta@cbmsl.com the Registrars & Share Transfer Agents of the Company for shares held in physical form. Shareholders who hold their shares in dematerialized form may lodge their requests for change of address, if any, with their respective Depository Participants.
6. Members holding shares of the Company in physical form through multiple folios are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agents of the Company.
7. In all correspondence with the Company/Registrar & Share Transfer Agents, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.

8. Members are reminded to send their dividend warrants, which have not been encashed, to the Company/ Registrar & Share Transfer Agents, for revalidation. As per the provisions of Section 124(6) of the Companies Act, 2013, unclaimed dividends and corresponding equity shares are liable to be transferred to the Investor Education and Protection Fund of the Central Government after expiry of seven years from the date they become due for payment.
9. As per current SEBI Regulations, dividend is required to be credited to shareholders' respective bank accounts through Electronic Clearing Service (ECS), wherever the facility is available and the requisite details / mandates have been provided by the Members. Members are requested to send the details of their bank accounts with addresses and MICR Codes of their banks to their Depository Participants (in case of shares held in dematerialized form) or to CB Management Services (P) Limited (in case of shares held in physical form) at the earliest.
10. Members interested in nomination in respect of shares held by them in physical form may write to M/s. CB Management Services (P) Limited, in the prescribed form. Members holding shares in electronic form may approach their Depository Participant for nomination.
11. Members may note that the Notice of the 34th Annual General Meeting and the Annual Report for 2019-20 will be available on the Company's website www.bnkcapital.com. The same will also be available on the website of BSE Ltd. The notice and The Annual Report will also be forwarded to The Calcutta Stock Exchange for upload at their website www.cse-india.com.
12. Members are to inform of their current email ID to the Company/Registrar & Transfer Agent in compliance of Green Initiative as per Ministry of Corporate Affairs circular on this subject.

1. General instruction for accessing and participating in the 34th AGM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility.

- i. 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.
- ii. 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 arrangement 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. VC/OAVM facilities is also being provided by CDSL.
- iii. The Members can join the AGM in the VC/OAVM mode from 11.00 a.m. to 11.45 a.m. or till the conclusion of AGM whichever is earlier on the date of AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 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 serve basis.
- iv. 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.
- v. 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.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bnkcapital.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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. and shall also be forwarded to The Calcutta Stock Exchange for upload on their website CSE-India.com.
- vii. 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. Notice of the meeting along with audited statement of accounts, report of Board of Directors and Auditors, etc. is being sent electronically to those shareholders whose email id is registered with the Company/RTA/Depositories.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 16.09.2020 at 09.00a.m and ends on 18.09.2020 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12.09.2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

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

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form

- | | |
|--|--|
| PAN | 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 provided by RTA, intimated in the forwarding e-mail. |
| 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. |
| | ● 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). |
- (ix) After entering these details appropriately, click on "SUBMIT" tab.
 - (x) 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.

- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Company Name i.e. BNK CAPITAL MARKETS LTD on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) 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.

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 at agm2020@bnkcapi.com / rta@cbml.com
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 at agm2020@bnkcapi.com / rta@cbml.com

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

1. 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.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request, question in advance atleast 48 hours prior to meeting, i.e. by 11.30 a.m. Thursday, 17th September, 2020 mentioning their name, demat account number/folio number, email id, mobile number at agm2020@bnkcapi.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id) and responses to such queries would be appropriately addressed by the Chairman of the meeting. Due to technical reasons the length of questions may possibly be limited to a certain number of characters, however, the number of questions a shareholder or its authorized representative can submit will not be affected thereby. The management will decide, at its due discretion, whether and how it will answer the questions. Only questions in English will be taken into account. Queries remained unanswered at the AGM may be appropriately responded after the AGM through emails of FAQ's on company's website.
6. 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:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. 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.
4. 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.

(xx) Note for Non - Individual Shareholders and Custodians

- o Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- o A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- o 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.
- o The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- o 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.
- o 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 CS Rina Singh, Scrutinizer and to the Company at the respective email address viz: rscacs1450@gmail.com and agm2020@bnkcapi.com. (designated email address by company) 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, under help section or write an email to 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, Mafatala Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- XXI) Pursuant to the provisions of Section 108 of the Act read with rules thereof, Ms. Rina Singh, Practicing Company Secretary, (Membership No. ACS - 58750) has been appointed as the Scrutinizer the Remote e-Voting system & e-voting during the Meeting in a fair and transparent manner.
- XXII) During the 34th AGM of the Company, the Chairman shall propose to the Members participating through VC/OAVM facility to vote on the Resolutions as set out in the Notice of the 34th AGM of the Company and announce the start of the casting of vote through the e-voting system. The members participating through VC/OAVM facility, eligible and interested to cast their votes can do so before the conclusion of the 34th annual general meeting.
- XXIII) The Scrutinizer shall after the conclusion of e-Voting at the 34th Annual General Meeting, first download the votes cast at the Annual General Meeting and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

XXIV) The Results along with the Scrutinizer's Report shall be placed on the Company's website www.bnkcapital.com by 21st September, 2020 and also the website of CDSL. The same will be communicated to the listed stock exchanges viz. Bombay Stock Exchange The Calcutta Stock Exchange Limited. The Equity Shares of the Company are listed.

ADDITIONAL INFORMATION ON DIRECTORS FOR RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

NAME	Ms. Heena Gorsia	NAME	Shri Sanjeev Kumar Khandelwal
DIN	07060485	DIN	00419799
DATE OF BIRTH	21st June, 1958	DATE OF BIRTH	15th November, 1960
DATE OF APPOINTMENT	19th September, 2015	DATE OF APPOINTMENT	27th July, 1995
QUALIFICATIONS	B.COM	QUALIFICATIONS	B.Com (Hon.)
EXPERTISE	Associated with field of higher education for last 20 years & a Fashion Designer.	EXPERTISE	Business - Experience in Financial Services, Merchant Banking, Capital Markets and Commodity Markets operations & Investment Advisory Services for over 35 years.
DIRECTORSHIPS DETAILS (As at 31.03.2020)		DIRECTORSHIPS DETAILS (As at 31.03.2020)	
Name of Indian Company	Committee Memberships, if any with position	Name of Indian Company	Committee Memberships, if any with position
BNK Capital Markets Ltd	Corporate Social Responsibility (CSR) - Member	BNK Capital Markets Ltd	Corporate Social Responsibility- Chairman
	Audit Committee - Member		Risk Management- Member
	Nomination & Remuneration - Chairman		Audit Committee - Member
	Risk Management Committee - Member		
Shareholding in the Company	NIL	Patrex Vyapaar Pvt Ltd.	NIL
Interest of Directors	Except for Ms. Gorsia no other Director of the Company is interested in her reappointment	Abacus Funds Services Pvt Ltd	NIL
		Asian Securities Exchange Pvt Ltd	NIL
		BNK Commodities Pvt Ltd	NIL
		BNK Securities Pvt Ltd	NIL
		Multiple Infra Pvt. Ltd.	NIL
		Shareholding in the Company	15,15,113 equity shares @ Rs. 10/- each (Including Joint Holding)
		Interest of Directors	Except for Mr. Khandelwal, DR. Ajit Khandelwal and Mr. Ankit Khandelwal, being relatives, may be deemed to be interested in his reappointment

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Ms. Heena Gorsia (DIN: 07060485), was appointed an independent director of the Company on 19.09.2015. Her term of office would expire on 19.09.2020. The Board feels that her continued association would be immense beneficial to the Company and it is desirable to continue to avail services of Ms. Heena Gorsia as an Independent Director. The board on the recommendation of nomination & remuneration committee has recommended the reappointment of Ms Gorsia as an independent director for the period of 5 years commencing from 19.09.2020 upto 18th September, 2025.

As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder, the re-appointment of an Independent Director for the 2nd term of 5 years can be done on approval of the shareholders by means of ordinary resolution. Ms. Gorsia has given his consent to act as an Independent Director of the Company and has furnished requisite declaration confirming that she meet the criteria of Independence as laid down in Section 149(6) of the Act and regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that she is not disqualified to be reappointed under Section 164 of the Act.

The Company has received notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Ms. Heena Gorsia for the office of Independent Director of the Company.

A brief profile of Ms. Heena Gorsia including nature of his expertise and shareholding in the Company are annexed to the notice.

Except Ms. Heena Gorsia, no other Director or Key Managerial Personnel of your Company and their relatives, are in any way, interested in the above resolution.

Item No. 6

The Equity Shares of the Company are listed at BSE Ltd and Calcutta Stock Exchange Ltd. There is no trading on the platform of Calcutta Stock Exchange since April 2013. Moreover it involves a lot of additional compliances and cost. As there is no trading on the Calcutta Stock Exchange it will have no impact on the shareholders of the Company. The equity shares of the Company shall continue to be listed on BSE Ltd. In terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, announced by the SEBI, the Companies have been permitted for voluntary delisting of shares, subject to the compliance of the terms and conditions as laid down in the said regulations it is now proposed to delist the equity shares of the Company from Calcutta Stock Exchange Ltd. The Board recommends passing of the said resolution. No directors of the company are interested in the said Resolution.

The board consider that the agenda item no 5 & 6 of the notice of annual general meeting as essential for the conduct of companies business.

Registered Office :

Mayfair Tower, 2 Palm Avenue

Kolkata - 700 019

CIN: L34202WB1988PLC040542

Email: corporate@bnkcapital.com

Website: www.bnkcapital.com

Ph. No. 033 - 22810560/61

Dated: 30th July, 2020

Place: Kolkata

By order of the Board
For BNK Capital Markets Ltd.

Ajit Khandelwal
Chairman & Managing Director
DIN No : 00416445

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present before you the 34th Annual Report of your Company on business & operations together with Audited Financial Statements and the Auditor's Report for the year ending 31st March 2020.

OPERATION AND FUTURE PROSPECTS

The operation of the Company during the financial year ended 31st March 2020 was reasonably stable. The Company's turnover for the period ended 31st March 2020 was Rs. 1846.63 Lakhs and Profit after Tax for the same period was Rs. 877.30 Lakhs. The financial results of the company for the period ended 31st March 2020 is given herein after.

Indian Economy had registered a growth rate of 4.2% in the Financial Year March 2019-20. India became World's fifth largest economy as per the data from IMF. The nominal GDP of the country jumped above France and UK. The Country's GDP growth was highest in the World in past decade, maintaining average growth rate of 6-7%. India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage.

The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing healthcare systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply, much worse than during the 2008-09 financial crisis.

There is extreme uncertainty around the global growth forecast. The economic fallout depends on factors that interact in ways that are hard to predict, including the pathway of the pandemic, the intensity and efficacy of containment efforts, the extent of supply chain disruptions, shifts in spending patterns, behavioural changes (such as people avoiding shopping malls and public transportation), confidence effects, and volatile commodity prices. Many countries face a multi layered crisis comprising a health shock, domestic economic disruptions, plummeting external demand, capital flow reversals, and a collapse in commodity prices.

The COVID-19 pandemic differs markedly from past triggers of downturns. Infections reduce labour supply. Quarantines, regional lockdowns, and social distancing, curtail mobility, with particularly acute effects on sectors that rely on social interactions (such as travel, hospitality, entertainment, and tourism). Workplace closures disrupt supply chains and lower productivity. Layoffs, income declines, fear of contagion, and heightened uncertainty make people spend less, triggering further business closures and job losses. Health care expenditures necessarily rise sharply above what had been expected. These domestic disruptions spill over to trading partners through trade and global value chain linkages, adding to the overall macroeconomic effects.

Though, the Indian economy had been experiencing significant slowdown over the past few quarters, there was a strong hope of recovery in the last quarter of the current fiscal. However, the new coronavirus epidemic has made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements which has the potential to derail India's growth story. Consumption is getting squeezed due to job losses and decline in income levels of people particularly the daily wage earners due to slowing activity in several sectors.

On the supply side, shutdown of factories and the resulting delay in supply of goods from China has affected many Indian manufacturing sectors which source their intermediate and final product requirements from China. Some sectors like automobiles, pharmaceuticals, electronics, chemical products etc. are feeling an imminent raw material and component shortage. This is hampering business sentiment and affecting investment and production schedules of companies. Besides having a negative impact on imports of important raw materials, the slowdown in manufacturing activity in China and other markets of Asia, Europe and the US is impacting India's exports to these countries as well. However the World including India is looking at alternate to China which may be a positive factor for India. Given the challenges that the businesses and people are facing currently, the Indian economy is most likely to experience a negative growth during the current fiscal. Most multilateral agencies and credit rating agencies have therefore revised their 2020 and 2021 growth projections for India keeping in view the negative impact of coronavirus-induced travel restrictions, supply chain disruptions, subdued consumption and investment levels on the growth of both global and the Indian economy.

Financial Results

The financial performance (Standalone and Consolidated) of the Company, for the year ended 31st March 2020 is summarized below:

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year Ended 31/03/2020 (₹ In Lacs)	Year Ended 31/03/2019 (₹ In Lacs)	Year Ended 31/03/2020 (₹ In Lacs)	Year Ended 31/03/2019 (₹ In Lacs)
Sales/Operating Revenue	1,846.63	1,695.26	1856.41	1702.81
Other Income	16.73	3.00	16.73	3.01
Total Income	1,863.36	1,698.26	1873.14	1705.82
Profit/(Loss) before Taxation and Exceptional Item	926.91	1,266.68	932.49	1268.78

Tax Expenses	49.61	3.78	50.00	3.50
Share of Equity Accounted Investee	-	-	(231.66)	(23.33)
Net Profit/ (Loss)	877.30	1,262.90	650.83	1241.95
Other Comprehensive income	(22,074.68)	(3,059.97)	(22423.46)	(3174.33)
Total Comprehensive Income/Loss	(21,197.38)	(1,797.07)	(21772.63)	(1932.38)
Profit after tax non controlling interest	-	-	2.25	-0.03
Earnings per equity share Basic	8.77	12.63	6.51	12.42
Diluted	8.77	12.63	6.51	12.42

DIVIDEND

The Board of Directors has declared an interim dividend of Rs. 2.50 per equity shares in its meeting held on 05th March, 2020. The said dividend has been paid/ credited to the bank account of the share holders as on the record date i.e. 14th March 2020. Your directors do not recommend any final dividend for the year ended 31st March, 2020. The interim dividend of Rs. 2.50 per equity shares is considered as the total dividend for the financial year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. The amount to be transferred to Investor Education and Protection Fund (IEPF) before the cut off date is Rs. 156,902.50/- (F.Y. 2012-13) which shall be deposited by 30th of September, 2020.

NUMBER OF BOARD MEETINGS HELD

The Board of Directors met 7 (Seven) times i.e., 01.04.2019, 08.05.2019, 25.05.2019, 14.08.2019, 14.11.2019, 31.01.2020 & 05.03.2020 during this financial year.

SUBSIDIARY COMPANY & INVESTMENTS

BNK Commodities Private Limited, a subsidiary of your company is a member of Multi Commodity Exchange of India Ltd (MCX). Your Company along with its subsidiaries and its Associate Companies is offering complete financial solutions including trading in securities, commodities and their derivatives, currency derivatives, Depository services & Category I Merchant Bankers. The Form AOC-1 is enclosed as a part of this report in Annexure A.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits during the year.

DIRECTORS

Ms. Heena Gorsia (DIN: 07060485), was appointed an independent director of the Company on 19.09.2015. Her term of office would expire on 19.09.2020. The board on the recommendation of nomination & remuneration committee has recommended the reappointment of Ms. Gorsia as an independent director for the period of 5 years commencing from 19.09.2020 upto 18th September, 2025 and who shall not be liable to retire by rotation. Necessary resolution along with explanatory statement is proposed in the notice for the annual general meeting.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Shri Sanjeev Kumar Khandelwal (DIN: 00419799), Director of the Company retire by rotation at the conclusion of the forthcoming Annual General Meeting, and being eligible offer himself for reappointment.

All Independent Directors have provided declarations that they meet the criteria of independence as laid down u/s 149(6) of the Companies Act, 2013 & Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

AUDITORS

i) Statutory Auditors

M/s. Santosh Choudhary & Associates, Chartered Accountants, (Registration No. 323720E), were appointed Statutory Auditors of the Company at its 31st Annual General Meeting held on 26th August 2017 for a period of 5 Consecutive Annual General Meeting subject to ratification of shareholders every year. It is proposed to ratify their appointment as Statutory Auditors of the Company, to hold office from the conclusion of 34th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company. Necessary resolution in this connection is proposed in the notice for the forthcoming annual general meeting for consideration of shareholders.

ii) Secretarial Auditor

According to the provisions of Section 204 of the Companies Act, 2013 read with Section 179(3)(k) read with Rule 8(4) of the Companies (Meeting of Board and its Powers) Rules, 2014, the Secretarial Audit Report submitted by the Company Secretary in Practice is enclosed as a part of this report in Annexure B.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors re-affirm their commitment to the Corporate Governance standards prescribed by Securities and Exchange Board of India codified as per the applicable regulations read with Schedule V of Securities and Exchange Board of India (Listing Obligation And Disclosure

Requirements) Regulation, 2015 with Stock Exchanges. Corporate Governance and Management Discussion and Analysis Report as well as Corporate Governance compliance certificate by Auditor are set out in separate Annexure to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 your Directors confirm:

- That in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- That they 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;
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That they have prepared the Annual Accounts on a 'Going Concern' basis.
- That they have laid down internal financial controls in the Company that are adequate and were operating effectively.
- That they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

INTERNAL FINANCIAL CONTROL

The Board of Directors (Board) has devised systems, policies and procedures / frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

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

The Company being in the service sector, conservation of energy and technology absorption as specified under section 134(3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 has no significance for the Company.

There is no earning & expenses in foreign exchange during the period. None of the employees are covered by the provisions contained in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in terms of Listing Regulations and Section 177 of the Companies Act, 2013. The constitution and other details of the Audit Committee are given in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee approved the expenses towards CSR activities which was spent for the company during the year 2019-20 as per Annexure - C.

BOARD EVALUATION

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out the annual evaluation of its own performance, and of each of the Directors individually, including the independent directors, as well as the working of its committees.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints. There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year.

LOANS, GUARANTEES AND INVESTMENTS

The Company is a Non-Banking Financial Company and Section 186 of the Companies Act, 2013 is not applicable to it.

SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS TRIBUNAL IMPACTING THE COMPANY'S GOING CONCERN STATUS & OPERATIONS IN FUTURE

During the period under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

POLICIES

The Company has formulated various policies as required under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligation And Disclosure Requirements) Regulation, 2015 & Listing Agreement and are uploaded on our Company's website as mentioned below:

NAME OF THE POLICY	BRIEF DESCRIPTION	LINK
Whistle Blower / Vigil Mechanism Policy	The Company has adopted the policy as required under Section 177(9) & (10) of the Companies Act, 2013 & as per Clause 49 of the Listing Agreement.	http://www.bnkcapital.com/Aboutus/bnkcapitalmarketpolicies.aspx?id=13
Nomination & Remuneration Policy	The Company has adopted the policy as required under Section 178(3) of the Companies Act, 2013 & SEBI Listing Regulations.	
Risk Management Policy	The Company has adopted the policy as per Clause 49 of the Listing Agreement.	
Related Party Transactions Policy	The Company has adopted the policy as required under Section 188(1) of the Companies Act, 2013 & SEBI (LODR) Regulation, 2015 read with Clause 49 of the Listing Agreement.	
Policy on Determining Material Subsidiaries	The Company has adopted the policy as required under Companies Act, 2013 & SEBI (LODR) Regulation, 2015.	
Familiarization Programme for Independent Directors	The Company has adopted the policy pursuant to Part III of Schedule IV of the Companies Act, 2013 & Clause 49 (II) (B) (7) of the Listing Agreement.	
Policy on Corporate Social Responsibility	The Company has adopted the policy as required under Companies Act, 2013.	

RELATED PARTY TRANSACTIONS

The Board of Directors of the Company has adopted a policy to regulate transactions between the Company and its related parties in compliance with the applicable provisions of Companies Act, 2013, SEBI (LODR) Regulation, 2015 read with Clause 49 of the Listing Agreement. The disclosure of related party transactions is made as per AS-18 in the Notes to Financial Statements. However in terms of Section 188(1) of the Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board feels that the transactions made are not material in nature as such no AOC-2 is annexed to this report.

PARTICULARS OF EMPLOYEES

There are no employees getting salary in excess of the limit as specified under the provisions of Section 134 of companies' act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 throughout or part of the financial year under review.

COMPLIANCE OF THE PROVISIONS OF SECRETARIAL STANDARD

Your Company Complies with the provisions of Secretarial Standards.

LISTING OF EQUITY SHARES

The Equity Shares of the Company is listed at BSE Limited and The Calcutta Stock Exchange Limited. It is proposed to delist the equity shares of the company from The Calcutta Stock Exchange Ltd. Necessary resolution along with explanatory statement u/s 102 of the Companies Act, 2013 is set out in the notice to the AGM.

EXTRACT OF ANNUAL RETURN

Pursuant to sub section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2020 forms part of this report as Annexure D. The Annual Return referred to in section in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is provided on the website www.bnkcapital.com under the link http://www.bnkcapital.com/NewsFiles/637329310298971454_MGT-9.pdf

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the co-operation and guidance received from the Regulators, Central & State Govts., Bankers as well as the Shareholders during the year. Your Directors also wish to place on record their appreciation for the devoted and dedicated service rendered by all the employees of the Company.

For and on behalf of the Board
BNK Capital Markets Ltd.

Place : Kolkata
Dated : 30th July, 2020

Ajit Khandelwal
Chairman & Managing Director
(DIN: 00416445)

"Annexure - A"

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. lacs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	BNK Commodities Pvt Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital (Paid-up)	284 lacs
5.	Reserves & surplus	(86.22) lacs
6.	Total assets	206.97 lacs
7.	Total Liabilities	206.97 lacs
8.	Investments	95.16 lacs
9.	Turnover	9.77 lacs
10.	Profit before taxation	5.58 lacs
11.	Provision for taxation	0.19 lacs
12.	Profit after taxation	5.38 lacs
13.	Proposed Dividend	-
14.	% of shareholding	56.69%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of associates/Joint Ventures	BNK Securities Pvt Ltd
1.	Latest audited Balance Sheet Date	30th June, 2020
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No. of Shares	2544
	Amount of Investment in Associates/Joint Venture	439.69 LACS
	Extend of Holding %	36.35
3.	Description of how there is significant influence	BNK Capital Markets Ltd holds 36.35% in BNK Securities Pvt Ltd.
4.	Reason why the associate/joint venture is not consolidated	Not Applicable
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	156.60 lacs
6.	Profit/Loss for the year	
	i. Considered in Consolidation	-231.66
	ii. Not Considered in Consolidation	-

- Names of associates or joint ventures which are yet to commence operations. NIL
- Names of associates or joint ventures which have been liquidated or sold during the year. NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BNK Capital Markets Ltd.

Ajit Khandelwal (DIN: 00416445)

Chairman & Managing Director

Murari Lal Khetan (DIN No.: 00009187)

Director & Chairman of Audit Committee

Rabindra Nath Mishra

Chief Financial Officer

Annexure-B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED - 31.03.2020

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

BNK Capital Markets Limited

CIN: L34202WB1986PLC040542

Regd Office- Mayfair Towers, 2 Palm Avenue Kolkata- 700019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BNK CAPITAL MARKETS LTD (hereinafter called the company). Secretarial Audit was conducted in accordance with the Guidance Note issued by the Institute of Company Secretaries of India (A statutory body constituted under the Company Secretaries Act, 1980) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and read with the Statutory Auditors' Report on Financial Statements and Compliance of the conditions of Corporate Governance and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the audit period covering the financial year ended on 31.03.2019 generally complied with the applicable 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by BNK CAPITAL MARKETS LTD for the financial year ended on 31.03.2020 according to the applicable provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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 to the extent applicable to the company;
- The following Regulations and Guidelines prescribed under the

Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the company:-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; No issue of any security during the year
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; No such instances reported during the year
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; No instances were reported during the year.
- 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 - The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. No Delisting was done during the year
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. No buy - back was done during the year.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

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

- Section 135 of the Companies Act, 2013 relating to CSR is applicable to the Company.
- Cost Audit is not applicable to the Company as it is not a manufacturing concern.

We further report that as far as we have been able to ascertain -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of 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 member's views, if any, are captured and recorded as part of the minutes.
- We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

It is stated that the Compliance of all the applicable Provisions of the Companies and other laws is the responsibility of the Management. We have relied on the representation made by the Company and its Officers for systems and mechanism set-up by the Company for compliances under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the Compliance with the said provisions. 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 its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India

(Jyoti Mahatma)

Company Secretary

Membership No. ACS No:31621

C P No. : 22434

Place: Kolkata

Date: 29.06.2020

UDIN A031621B000398372

Encl: Annexure 'A' forming an integral part of this Report

"Annexure A"

To,

The Members

BNK CAPITAL MARKETS LTD

CIN: L34202WB1986PLC040542

Regd Office- Mayfair Towers, 2 Palm Avenue Kolkata- 700019

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

- 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 audits.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the fairness of the contents of the Secretarial records. The verification was done on test basis to ensure that facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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 procedure on test basis to the extent applicable to the Company.
- 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.

(Jyoti Mahatma)

Company Secretary

Membership No. ACS
No:31621

Place: Kolkata

Date: 29.06.2020

C P No. : 22434