

**26th Annual Report
2019-2020**



**S E C U R I T I E S
L I M I T E D**

GSL SECURITIES LIMITED



GSL SECURITIES LIMITED

CIN : L65990MH1994PLC077417

BOARD OF DIRECTORS	: MR. S. K. BAGRODIA Chairman Mrs. SHAILJA BAGRODIA Mr. MACHHINDRANATH PATIL Mrs. SUVARNA SHINDE
AUDITORS	: M/s. BAXI & ASSOCIATES
SECRETARIAL AUDITORS	: M/s. SHIV HARI JALAN & CO.
BANKERS	: UNION BANK OF INDIA
REGISTERED OFFICE	: Regd. Off.: 1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai - 400 034.
REGISTRARS & SHARE TRANSFER AGENTS	: M/s. PURVA SHAREGISTRY (INDIA) PVT. LTD. Shivshakti Industrial Estate, Gala No.9, Sitaram Mills Compound, J.R. Boricha Marg, Mahalaxmi, Mumbai – 400 011.
DEPOSITORY	: NATIONAL SECURITY DEPOSITORY LTD. (NSDL.) CENTRAL DEPOSITORY SERVICES (INDIA) LTD. (CSDL).

NOTICE

NOTICE is hereby given that the 26th (Twenty Sixth) Annual General Meeting of the members of M/s. GSL SECURITIES LIMITED ('the Company') will be held on **Wednesday, 30th September, 2020 at 02.00 p.m. at Registered Office of the Company at 25 & 26, 1st Floor, AC Market Building, Tardeo, Mumbai – 400 034**, to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial statements of the company for the financial year ended 31st March 2020 and the Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Mrs. Shailja Bagrodia (DIN 00246710), who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint 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 pursuant to the provisions of Section 139 and 142 and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any modification, variation or re-enactment thereof, M/s Baxi & Associates, Chartered Accountants (FRN - 122552W) be and is hereby re-appointed as the Statutory Auditors of the Company for a period of 4 (Four) years commencing from the conclusion of this AGM till the conclusion of AGM of the Company to be held in the year 2024 at a remuneration of Rs. 25,000 per annum (exclusive of taxes and reimbursement of out of pocket expenses at actuals), and do all such acts and things as may be necessary to give effect to this resolution".

SPECIAL BUSINESS

4. To appoint Mrs. Suvarna Shinde as an Independent Director for a term of 5 (five) consecutive years and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Suvarna Shinde (DIN: 08189122) who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from November 07, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing from Mrs. Suvarna Shinde, under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mrs. Suvarna Shinde (DIN: 08189122), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from November 07, 2019 to November 06, 2024, be and is hereby approved.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized on behalf of the Company to do all such acts,

deeds, documents, instruments and things as may be necessary to give effect to the above resolutions, including, entering the necessary particulars in the statutory registers and other records of the Company and filing such other documents and doing such other acts as may be required under law in connection with the above resolutions including filing of e-Form DIR-12 on MCA site to give effect to aforesaid resolution.”

By Order of the Board of Directors

For **GSL Securities Limited**

Place: Mumbai

Sd/-

Date: 28/08/2020

S.K. Bagrodia

Chairman & Managing Director

(DIN: 00246168)

Registered Office:

1/25 & 1/26, 1st Floor

AC Market Building, Tardeo,

Mumbai – 400 034.

NOTES FOR MEMBERS' ATTENTION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE INSTRUMENTS APPOINTING THE PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIMING OF THE MEETING.
2. A PERSON CAN ACT, AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.
3. The Register of Members & Share Transfer Books of the Company shall remain closed from Thursday 24th September, 2020 to Wednesday, 30th September 2020 (both days inclusive).
4. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Purva Shareregistry (India) Pvt. Ltd ("Purva Shareregistry") for assistance in this regard.
5. Members are requested to intimate the change of address if any to the Company or its Registrar & Share Transfer Agents, **M/s. Purva Shareregistry (India) Pvt. Ltd.** having its office at Unit no. 9, Shivshakti Ind. Est., J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East)– 400 011.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Shareregistry in case the shares are held by them in physical form.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Purva Shareregistry in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Purva Shareregistry in case the shares are held in physical form.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Purva Shareregistry, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Disclosure with respect to Demat suspense account / unclaimed suspense account
Information pursuant to Regulation 34 (3) read with Clause F of Schedule V of LODR. As on date of this report, the Company does not have any demat suspense account / unclaimed suspense account and hence no information is provided.
12. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 23, 2020, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
13. The Company has appointed Shivhari Jalan & Co, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
14. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11:00 a.m. to 5:00 p.m.) on all working days except Saturday and Sunday, up to and including the date of the Annual General Meeting of the Company.
15. The Route Map to reach venue of AGM is annexed to this Notice.
16. The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment / appointment at this AGM is annexed.
17. **E-voting:**
The remote e-voting facility starts on 27th September, 2020 at 9.00 a.m. and ends on 29th September, 2020 at 5.00 p.m. During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on the cut off date of 23rd September, 2020, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter at 5.00 p.m. on 29th September, 2020. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'? (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shivharijalancs@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 gslsecuritiesltd@gmail.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 gslsecuritiesltd@gmail.com.

By Order of the Board of Directors
For GSL Securities Limited

Place: Mumbai

Date: 28/08/2020

Sd/-
S.K. Bagrodia
Chairman & Managing Director
(DIN: 00246168)

Registered Office:

1/25 & 1/26, 1st Floor
AC Market Building, Tardeo,
Mumbai – 400 034.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013:**Item no. 03**

The Board proposes to re-appointed M/s Baxi & Associates, Chartered Accountants (FRN - 122552W) as Statutory Auditors of your Company for a period of 4 (Four) years commencing from the conclusion of this AGM till the conclusion of AGM of the Company to be held in the year 2024.

M/s Baxi & Associates have consented to act as statutory auditors of the Company for a period of 4 (Four) years commencing from the conclusion of this AGM till the conclusion of AGM of the Company to be held in the year 2024 and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

The proposed fee for the said appointment will be Rs. 25,000 per annum (exclusive of taxes and reimbursement of out of pocket expenses at actuals) for the financial year 2020-21 with authority to Board to increase an annual remuneration in consultation with Audit Committee and Statutory Auditor which is in line with the industry standards.

The Audit Committee has taken into account the experience and expertise of the auditors and recommended them to the Board for appointment.

The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members.

Item no. 04

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Suvarna Shinde, as an Additional Director of the Company and also an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from November 07, 2019 to November 06, 2024, be and is hereby approved, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Articles of

Association of the Company, Mrs. Suvarna Shinde shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing her candidature for the office of Director.

The Company has received a declaration from Mrs. Suvarna Shinde to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act.

In the opinion of the Board, Mrs. Suvarna Shinde fulfils the conditions specified in the Act for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open electronically during the AGM.

Further details of Mrs. Suvarna Shinde have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Suvarna Shinde as an Independent Director is now being placed before the Members for their approval.

The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members.

Except Mrs. Suvarna Shinde and her relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of this Notice.

By Order of the Board of Directors

For GSL Securities Limited

Place: Mumbai

Date: 28/08/2020

Sd/-

S.K. Bagrodia

Chairman & Managing Director

(DIN: 00246168)

Registered Office:

1/25 & 1/26, 1st Floor,

AC Market Building, Tardeo,

Mumbai – 400 034.

DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT.

Sr. No	Particular	Details	Details
1.	Name of Director	Mrs. Shailja Bagrodia	Mrs. Suvarna Shinde
2.	DIN/ PAN	00246710	08189122
3.	Date of Appointment	29.03.1994	07.11.2019
4.	Experience	26 years of experience	15 years of experience
5.	Nature of his/her expertise in specific functional areas	Having rich experience in Business and Administration	Self-employed
6.	No of Shares Held of Company	403700	Nil
7.	Directorship in other Listed Company	Nil	Nil
8.	Chairman/Member of Committees in listed Companies including The Indian Link Chain Manufacturers Limited	Member of- Audit Committee - Stakeholder Relationship Committee - Nomination and Remuneration Committee of GSL Securities Ltd	Member of- Audit Committee- Stakeholder Relationship Committee - Nomination and Remuneration Committee of GSL Securities Ltd
9.	Qualification	B.Com	B.Com
10.	Disclosure of relationships between directors inter-se:	Wife of Mr. Santkumar Bagrodia, Managing Director	Not Applicable
11.	Functional Area	Director	Independent Director

DIRECTOR'S REPORT

To,
The Members,
GSL Securities Limited.

Your Directors have pleasure in presenting the 26th (Twenty Sixth) Annual Report with the audited statement of Accounts for the year ended 31st March 2020.

Financial Results:

Summary of the working result of the company for the financial year ended 31st March, 2020 are given as below:

(Rs.in Lakhs)

Particulars	2019-20	2018-19
Total Income	32.22	395.36
Total Expenditure	32.23	153.31
Profit before Tax and Depreciation	(0.10)	242.05
Less: Depreciation	0.11	0.03
Profit / (Loss) before tax	(0.01)	242.02
Exceptional Items	0.00	126.39
Less: Income Tax	(3.11)	0.65
Profit / (Loss) after tax	(3.11)	369.06
Add /(Less): Other Comprehensive Income	(35.54)	(315.62)
Total Comprehensive Income	(38.65)	53.44
Earnings Per Share (Basic and Diluted)	(1.19)	1.64

Dividend:

Due to losses during the year under review your directors have not recommended payment of dividend for the financial year under review.

Transfer to Reserves

Due to losses during the year under review your directors have not transferred any amount to reserves.

Operation:

The Company does not have any income from principal business activities of the Company of Non-Banking Financial Company. The total income of Rs. 32.22 Lakhs (Previous year Rs. 395.36 Lakhs) derived by the Company is from other income which includes interest income, profit on sale of shares, dividend, etc. The Net Profit for the year before adjustment on account of comprehensive income under review amounted to Rs. (3.11) lakhs (Previous year Rs. 369.06 lakhs).

Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.