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Red Herring Prospectus
February 26, 2024
Please read Section 26 and Section 32 of Companies Act, 2013
100% Book Built Issue



PUNE E – STOCK BROKING LIMITED
Corporate Identification Number: U67120PN2007PLC130374

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON		EMAIL	
1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, Maharashtra – 411002, India		N.A		Ashwini Ashish Kulkarni, Company Secretary & Compliance Officer		info@pesb.co.in	
TELEPHONE / MOBILE NO.				WEBSITE			
+91 -020-41000600				www.pesb.co.in			
OUR PROMOTERS: VRAJESH KRISHNAKUMAR SHAH, DEVENDRA RAMCHANDRA GHODNADIKAR, VRAJESH NAVNITBHAI SHAH, SANDIP SUNDERLAL SHAH ,PARESH SUNDERLAL SHAH AND DAIDIPYA GHODNADIKAR							
Type	Fresh Issue Size	Offer for Sale	Total Issue Size	Eligibility And Share Reservation Among QIBs, NIIs and RIIs			
Fresh Issue	46,06,400 Equity shares aggregating ₹ [●] Lakhs	N.A	₹ [●] Lakhs	The Issue is being made in terms regulation 229(2) of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share Reservation among QIBs, NIIs and RIIs, see “ <i>Issue Structure</i> ” on page 230 of this Red Herring Prospectus.			
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							
RISK IN RELATION TO THE FIRST ISSUE							
The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ <i>Basis for Issue Price</i> ” on page 93 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISKS							
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 25 of this Red Herring Prospectus.							
COMPANY’S ABSOLUTE RESPONSIBILITY							
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.							
LISTING							
The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated February 14, 2024, from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).							
LEAD MANAGERS TO THE ISSUE				REGISTRAR TO THE ISSUE			
 SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED A-15, Sector-64, Noida – 201301, Uttar Pradesh, India Tel No.: +91-0120-4910000 E-mail: anand.srivastava@shareindia.co.in Website: www.shareindia.com Contact Person: Anand Srivastava SEBI Registration Number: INM000012537 Investor Grievance E-Mail: info@shareindia.com				 BIGSHARE SERVICES PRIVATE LIMITED Office No S-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre Andheri (East) Mumbai – 400 093, Maharashtra, India. Tel No: +91 022 6263 8200 Fax No: +91 22 6263 8299 E-mail Id: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C SEBI Registration No: MB/INR000001385			
ISSUE PROGRAMME							
ANCHOR INVESTOR PORTION ISSUE OPENS/CLOSESON:				WEDNESDAY, MARCH 06, 2024			
BID/ISSUE OPENS ON:				THURSDAY, MARCH 07, 2024			
BID/ISSUE CLOSES ON:				TUESDAY, MARCH 12, 2024			

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date

**Our Company in consultation with the BRLM may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

**PUNE E – STOCK BROKING LIMITED**

Our Company was originally incorporated as “Pune E - Stock Broking Private Limited” a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Pune pursuant to a certificate of incorporation dated June 23, 2007 bearing Corporate Identification Number (CIN) U67120PN2007PTC130374. Pursuant to the scheme of Amalgamation under section 230 to 232 and other applicable provisions of the Companies Act, 2013, PSE securities Limited and Vraj Share Services Private Limited was merged into our Company vide order of National Company Law Tribunal, Mumbai Bench dated October 04, 2017. Consequent upon conversion of our Company into public limited, the name of our Company has changed from “Pune E - Stock Broking Private Limited” to “Pune E - Stock Broking Limited” and a fresh Certificate of Incorporation dated January 07, 2020 was issued by the Registrar of Companies, Pune. The Corporate Identification Number (CIN) of the Company changed to U67120PN2007PLC130374.

Corporate Identification Number: U67120PN2007PLC130374

Registered Office: 1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, Maharashtra – 411002, India

Tel No.: +91-020-41000600; **Email:** cs@pesb.co.in; **Website:** www.pesb.co.in

Contact Person: Ashwini Ashish Kulkarni, Company Secretary & Compliance Officer

OUR PROMOTERS: VRAJESH KRISHNAKUMAR SHAH, DEVENDRA RAMCHANDRA GHODNADIKAR, VRAJESH NAVNITBHAJ SHAH, SANDIP SUNDERLAL SHAH, PARESH SUNDERLAL SHAH AND DAODIPYA GHODNADIKAR

THE ISSUE

INITIAL PUBLIC OFFER OF 46,06,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF PUNE E – STOCK BROKING LIMITED ("OUR COMPANY" OR "PESB" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 6,91,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 39,15,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 29.43 % AND 25.016 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*** Subject to finalization of Basis of Allotment.**

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND LOKSATTA, A REGIONAL NEWSPAPER (REGIONAL LANGUAGE OF THE PLACE WHERE THE REGISTERED OFFICE OF THE COMPANY IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 234 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 93 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 25 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated February 14, 2024, from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE")

LEAD MANAGERS TO THE ISSUE**REGISTRAR TO THE ISSUE**

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED
A-15, Sector-64, Noida – 201301, Uttar Pradesh, India
Tel No.: +91-0120-4910000
E-mail: anand.srivastava@shareindia.co.in
Website: www.shareindia.com
Contact Person: Anand Srivastava
SEBI Registration Number: INM000012537
Investor Grievance E-Mail: info@shareindia.com

BIGSHARE SERVICES PRIVATE LIMITED
Office No S-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre Andheri (East) Mumbai – 400 093, Maharashtra, India.
Tel No: +91 022 6263 8200
Fax No: +91 22 6263 8299
E-mail Id: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C
SEBI Registration No: INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	WEDNESDAY, MARCH 06, 2024
ISSUE OPENS ON:	THURSDAY, MARCH 07, 2024
ISSUE CLOSURES ON:	TUESDAY, MARCH 12, 2024

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date

**Our Company in consultation with the BRLM may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Restated Financial Statements”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” on pages 101, 181, 263, 93, 137, 209 and 198 respectively, shall have the meaning ascribed to such terms in the relevant section.

If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail

GENERAL TERMS

Term	Description
“Pune E - Stock Broking Limited” or “PESB” or “the Issuer” or “Issuer Company”	Unless the context otherwise indicates or implies refers to Pune E - Stock Broking Limited Company incorporated as a Private Limited company under the Companies Act, 1956 and having its Registered Office at 1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, Maharashtra – 411002, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis.
“you”, “your” or “yours”	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Pune E - Stock Broking Limited, as amended from time to time.
Associate Companies	A body corporate in which our company has a significant influence, but which is not a subsidiary of our company and includes a joint venture company. Bumble Jumble Private Limited is an associate of our company. For details of our associate, please refer section titled “ Our Group Companies ” beginning on page 168 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our company, being M/s RSAR & Associates, Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as described in the chapter titled “ Our Management ” beginning on page 141 of this Red Herring Prospectus
Banker to the Company	In this issue, Axis Bank Limited and Yes Bank Limited are being the Banker to the Company.
Board of Directors / the Board / our Board	The Board of Directors of Pune E - Stock Broking Limited, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 141 of this Red Herring Prospectus.
Chief Financial Officer	The Chief financial Officer of our Company being Mr. Arpit Sandip Shah as mentioned in the chapter titled “ General Information ” beginning on page 58 of this Red Herring Prospectus.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956 to the extent of such of the provisions that are in force.

Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Ashwini Ashish Kulkarni as mentioned in the chapter titled “ General Information ” beginning on page 58 of this Red Herring Prospectus.
CSR Committee	The Corporate Social Responsibility committee of our Board constituted in accordance with the Companies Act, 2013 and as described in the chapter titled “ Our Management ” beginning on page 141 of this Red Herring Prospectus
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Group Companies/ Group Company	The word “group companies”, wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the company as disclosed in “ Our Group Companies ” promoted by the Promoter on page 168 of this Red Herring Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	Independent directors on the board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the independent directors, please refer to the section titled “ Our Management ” beginning on page 141 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being – INE510U01018
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “ Our Management ” on page 141 of this Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on September 30, 2023 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA /Memorandum / Memorandum of Association	Memorandum of Association of Pune E Stock Broking Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration committee of our Board constituted in accordance the Companies Act, 2013 and the Listing Regulations and as described in the chapter titled “ Our Management ” beginning on page 141 of this Red Herring Prospectus
Non- Executive Director	A Director not being an Executive Director.
NRI / Non-Resident Indians	Person of Indian origin as defined under Consolidated Foreign Direct Investment Policy, 2020
Peer Review Auditor	The Peer Review Auditor of our company, being M/s S. H. Sane & Co., Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Shall mean promoters of our Company i.e. Mr. Vrajesh Krishnakumar Shah, Mr. Devendra Ramchandra Ghodnadikar, Mr. Vrajesh Navnitbhai Shah, Mr. Sandip SunderlalShah Mr. Paresh Sunderlal Shah and Daidipya Ghodnadikar as detailed in the section titled “ Our Promoters and Promoter Group ” beginning on page 161 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (zb) of the SEBI (ICDR) Regulations as enlisted in the section titled

	“ Our Promoters and Promoter Group ” beginning on page 161 of this Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, Maharashtra – 411002, India.
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act.
Restated Consolidated Financial Statements	The consolidated financial statements of our Company’s assets and liabilities as at September 30, 2023, March 31, 2023, 2022 & 2021 and the consolidated statements of profit and loss and cash flows for the same period of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto.
Restated Financial Information	The restated audited financial statements of our Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, as at September 30, 2023 and for years ended March 31, 2023, 2022 & 2021 together with the annexure and notes thereto as disclosed in chapter titled “ Restated Financial Statements ” beginning on page 179 of this Red Herring Prospectus.
Restated Standalone Financial Statements	The standalone financial statements of our Company’s assets and liabilities for the period September 30, 2023 and as at March 31, 2023, 2022 & 2021 and the standalone statements of profit and loss and cash flows for the period September 30, 2023 and as at March 31, 2023, 2022 & 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto as disclosed in chapter titled “ Restated Financial Statements ” beginning on page 181 of this Red Herring Prospectus
RoC/ Registrar of Companies	Registrar of Companies, Pune
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and including circulars, instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time and including circulars, instructions and clarifications issued by SEBI from time to time.
SEBI (Alternative Investment Funds) Regulations	Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including circulars, instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including circulars, instructions and clarifications issued by SEBI from time to time.
Subsidiary/Subsidiaries	Pune Finvest Limited and Pune Estock Broking IFSC Limited are subsidiaries of our Company. For details of our subsidiaries, please refer section titled “ Our Group Companies ” beginning on page 168 of this Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013 and as described in the chapter titled “ Our Management ” beginning on page 141 of this Red Herring Prospectus
Step Down Subsidiary	PESB Insurance Broking Limited is step down subsidiary of our company. For details of our step-down subsidiary, please refer section titled “ Our Group Companies ” beginning on page 168 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise refers to the SME Platform of BSE Limited.

Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Devendra Ramchandra Ghodnadikar and Mr. Vrajesh Krishnakumar Shah.

ISSUE RELATED TERMS

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
ASBA Application	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29,

Location(s)/ Specified Cities	2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat.
Bankers to the Issue/ Banker to the Issue Agreement	Agreement dated February 22, 2023 entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Banker to the Issue i.e. Axis Bank Limited for collection of the Application Amounts
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 234 of the Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	Bid Lot 1600 equity shares and in multiples of 1600 equity shares thereafter
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the Financial Express i.e. English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Pune edition of Loksatta, a regional newspaper each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national daily newspaper i.e. Financial Express and all editions of Jansatta, a Hindi national daily newspaper and Pune edition of Loksatta, a regional newspaper each with wide circulation, and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Share India Capital Services Private Limited, SEBI Registered Category I Merchant Bankers.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited

Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant father/husband, investor status, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depositories Act	Depositories Act The Depositories Act, 1996, as amended from time to time.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Red Herring Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Share India Securities Limited
Designated Stock Exchange	BSE Limited (SME Exchange) ("BSE SME")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated 04 December, 2023 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10 each.

Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the application form and the prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the applicant amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Book Running Lead Managers for the collection of application amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being Banker to the Issue .
FII/ Foreign Portfolio Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
Issue Agreement	The Agreement dated October 23, 2023 between our Company and BRLM
IPO	Initial Public Offering.
Issue/Public Issue/Issue size/Initial Public Offer/Initial Public Offering/ IPO	The Public Issue comprising of a Fresh Issue of Up-to 46,06,400 Equity shares of Rs. 10/- each at issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●].
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being the date on which Issue closes for subscription is Monday, March 04, 2024
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being the date on which Issue opens for subscription is Thursday, February 29, 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being [●] per equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 87 of the Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE.
Lot Size	1,600 Equity shares
KPI	Key Performance Indicator

Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize locking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	The Market Making Agreement dated November 03, 2023 between our Company, Book Running Lead Manager and Market Maker, Share India Securities Limited.
Market Maker Reservation Portion	The reserved portion of up-to 6,91,200 Equity Shares of Rs.10 each at an Issue price of [●] each aggregating to [●] Lakh to be subscribed by Market Maker in this issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
MSME	Micro Small and Medium Enterprises
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up-to 39,15,200 equity Shares of Rs. 10 each at a price of [●] per Equity Share (the “Issue Price”), including a share premium of [●] per equity share aggregating to [●] (In lacs).
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 87 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Applicants, Non-Institutional Investor, NIB or NII	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/-
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Price Band	Price Band of a minimum price (Floor Price) of ₹78 and the maximum price (Cap Price) of ₹ 83 and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The prospectus, filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013, containing, inter alia, the Issue Price will be determined before filing the Prospectus with RoC.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.

QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 19,55,200 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank or Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Axis Bank Limited.].
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated November 3, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on www.bseindia.com/markets/Derivatives/DeriReports/membership.aspx
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 13,71,200 Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Securities laws	Means the SEBI Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions

	of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) or “SCSBs	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to RIIs using the UPI mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
SME	Small and medium sized enterprises
Sponsor Bank	Sponsor Bank being Axis Bank Limited being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or an SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement Share India Capital Services Private Limited entered between the Underwriters, BRLM and our Company.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI
UPI Applicant	Collectively, individual investors applying as (i) Retail Individual Applicants, in the Retail Portion, and (ii) Non-Institutional Applicants with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number

	SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchange in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI
UPI PIN	Password to authenticate UPI transaction
UPI Mandate Request	A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Bid in the Issue
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or a fraudulent borrower	An entity or a person categorized as a Wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of the SEBI ICDR Regulations.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations 2012 registered with SEBI under applicable laws in India.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, “Working Days” shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
CAGR	Compound Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CPI	Consumer Price Index
DCF	Discounted Cash Flow
eKYC	Electronic Know Your Customer
F&O Segment	Futures and Options Segment
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FY	Fiscal Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
ICCL	Indian Clearing Corporation Limited
IBT	Internet Based Trading
IMF	International Monetary Fund
IRDA	Insurance Regulatory and Development Authority
MCX	Multi Commodities Exchange of India Limited
MCX-SX/ MSE	Metropolitan Stock Exchange of India Limited
NCL	NSE Clearing Limited

NCDEX	National Commodity & Derivatives Exchange Limited
NCLT	National Company Law Tribunal
NIR	NSDL National Insurance Repository
NPCI	National Payments Corporation of India
NRI	Non Resident Indians
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
UPI	Unified Payments Interface
WEO	World Economic Outlook

ABBREVIATIONS

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations, 2012
Arbitration Act	Arbitration and Conciliation Act, 1996
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
BSE SME	SME Platform of BSE Limited
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CARO	Companies (Auditor’s Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Company Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
Demat	Dematerialized
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996

DIN	Director Identification Number
DP	Depository Participant
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EBIT	Earnings before Interest and Tax
ECS	Electronic Clearing System
EOGM	Extraordinary General Meeting
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
EMDEs	Emerging Market and Developing Economies
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FPI	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under SEBI (Foreign Portfolio Investors) Regulation 2014 and shall be deemed to be intermediary in terms of SEBI Act.
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
Gol/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HR	Human Resource
I.T. Act	Income-tax Act, 1961, as amended from time to time
IBC	Insolvency and Bankruptcy Code, 2016
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries Of India
IEC	Import Export Code
IFRS	International Financial Reporting Standards
IGST	Integrated GST
Ind AS" or "Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading	Regulations The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
IPR	Intellectual property rights
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IT Act	Income-tax Act, 1961
IT Rules	Income Tax Rules, 1962
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
LIBOR	London Interbank Offered Rate

Ltd.	Limited
LMs / Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National payments corporation of India
N.I. Act	Negotiable Instruments Act, 1881
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of India Origin
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs. or ₹ or Rupees or INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
rws	Read with section
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sec./ S.	Section
Securities Act	U.S. Securities Act of 1933, as amended
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Industry Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “future”, “intend”, “may”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Red Herring Prospectus that are not statements of historical facts constitute “forward- looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India, regulations, taxes, changes in competition in our industry and incidents of any natural calamities and/or acts of violence.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Disruption in the stock market in India or Globally.
2. Failure to comply with laws and regulations prescribed by authorities of the jurisdictions in which we operate;
3. Inability to successfully obtain registrations in a timely manner or at all;
4. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
5. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
6. Disruption in the network connection and Internet services;
7. Recession in the market;
8. Changes in laws and regulations relating to the industries in which we operate;
9. Effect of lack of infrastructure facilities on our business;
10. Occurrence of Environmental Problems & Uninsured Losses;
11. Our ability to successfully implement our growth strategy and expansion plans;
12. Our ability to meet our capital expenditure requirements;
13. Our ability to attract, retain and manage skilled qualified personnel;
14. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
15. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
16. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
17. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
18. Any adverse outcome in the legal proceedings in which we are involved;
19. Our ability to expand our geographical area of operation;

20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. Increased competition in our industry;
22. An inability to maintain and enhance our reputation, and any negative publicity and allegations in the media against us which may adversely affect our market recognition and trust in our services;
23. Other factors beyond our control; and
24. Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause the actual results to differ from the expectations, see the section titled “Risk Factors” and sections titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 119 and 185 of this Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Book Running Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA CERTAIN CONVENTIONS

All references in this Red Herring Prospectus to ‘India’ are to the Republic of India and its territories and possessions and all references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’ are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh.

In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our Restated Financial Statements of our Company for the period ended September 30, 2023 and for the financial years ended on March 31, 2023, 2022 and 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on Reports in Company Prospectus, as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the section titled “**Restated Financial Statements**” beginning on page 179 of this Red Herring Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In this Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus have been derived from our Restated Financial Statements.

There are significant differences between Indian GAAP, IFRS Ind AS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the sections titled “**Risk Factors**”, “**Business Overview**” and “**Management's Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 25, 119 and 185 respectively, of this Red Herring Prospectus and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP as stated in the report of our Peer Review Auditor, set out in section titled “**Restated Financial Statements**” beginning on page 179 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the Section titled “**Definitions and Abbreviations**” beginning on page 1 of this Red Herring Prospectus. In the section titled “**Main Provisions of the Articles of Association**”, beginning on page 263 of this Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” beginning on pages 25. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

CURRENCY OF FINANCIAL PRESENTATION

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “Industry Overview” throughout the Red Herring Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crore.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Business Overview**”, “**Management’s Discussion and Analysis of Financial Conditions and Results of Operation**” on page 25, 119 and 185 in the Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

SUMMARY OF OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Industry Overview*”, “*Business Overview*”, “*Restated Financial Statements*” and “*Outstanding Litigation and Other Material Developments*” beginning on pages 25, 48, 69, 103, 119, 179 and 198 respectively of this Red Herring Prospectus.

SUMMARY OF INDUSTRY

The stock broking industry, a cornerstone of global financial markets, has undergone significant transformations over the years, shaped by technological advancements, regulatory changes, and shifting market dynamics. This industry plays a pivotal role in facilitating the buying and selling of financial instruments such as stocks, bonds, derivatives, and other securities. It serves as a bridge connecting investors, both individual and institutional, with the broader capital markets.

Overview of the Global Financial Markets

- Global growth is projected to fall from an estimated 3.5 per cent in 2022 to 3.0 per cent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards.
- Global headline inflation is expected to fall from 8.7 per cent in 2022 to 6.8 per cent in 2023 and 5.2 per cent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.
- The J.P. Morgan Global Composite PMI Output Index fell to 51.7 in July 2023 from 52.7 in June, 2023 registering its lowest reading since January. Manufacturing output and new orders declined across all three of the product categories covered by the survey (consumer, intermediate and investment goods). Meanwhile, the services sub-sectors covered – business, consumer and financial – all registered weaker expansions of both activity and new business.

Overview of the Indian Financial Markets

Within India's financial sector, the equity market stands out prominently for its advanced and globally aligned status. Over time, the Indian stock market has witnessed rapid growth, attaining a significant presence globally in terms of market capitalization, turnover, and the count of listed companies.

Despite the challenges posed by the pandemic and geopolitical tensions in the previous fiscal year, the equity market has exhibited remarkable strength and resilience.

The fiscal year 2023 saw a surge in IPO listings on exchanges, with companies raising record-breaking funds through initial public offerings. Simultaneously, robust domestic fund inflows were observed, marked by increased retail participation, even as foreign portfolio investor flows in equities diminished. This exceptional equity market performance can be attributed to three primary factors:

- Favourable monetary policy and lower interest rates, which rendered stock investment appealing for higher potential returns.
- Technological advancements that facilitated simplified market access.
- Convenient access to data and the internet.

India's share in the global market capitalization has been steadily increasing, positioning it as the 5th largest globally, following countries like the US, China, Japan, and Hong Kong.

SUMMARY OF OUR BUSINESS

Company primarily offers platform to its clients for execution of trades (Equity, Futures & Options, Currency, and Commodity) with the Stock Exchange (NSE, BSE, MCX) through CTCL (Computer to Computer Link) Terminals, Web Interface & Mobile App (Android & iOS).

Company's client base includes Authorised Persons (spread across 10+ Cities) as well as Direct Clients. Total count of client was 60,640 as of March 2023. The company has 2 branch offices in Ahmedabad & Delhi.

Company's business from Authorised Persons (AP) involves registration of the AP as per the requirements of SEBI & Stock

Exchanges. The AP brings clients by offering all the required services like account opening, KYC, trade execution, query resolution & client servicing at his own costs. AP decides the amount of brokerage to be charged for the clients during the account opening process & based on the defined slab rates, brokerage gets charged to client at every trade. PESB retains a fixed portion of that brokerage for offering the infrastructure & back-end support. Thus, collection of all the brokerage is done by PESB accounted as Revenue from operations & it disburses the sub-brokerage on a monthly basis to the APs accounted as Expenses.

Along with stock broking services, company also offers ancillary services like Margin Trading Facility, Depository Accounts, Fixed Deposit & Mutual Fund Distribution.

Company is also engaged in proprietary trading which is currently 0.1% of total turnover of the company & Algorithm based trading, whereby company needs to have margin from the exchanges in F&O segment which requires company to place its fund as collateral in the form of Fixed Deposits with the exchanges. Banks provide double exposure against such Fixed Deposits created with the Banks.

The foundation of PESB's growth and evolution has been shaped by the dynamic and visionary leadership of our promoters, a group of individuals who have played an instrumental role in steering the company towards its current position of prominence. These key figures include Mr. Vrajesh Krishnakumar Shah, Mr. Devendra Ramchandra Ghodnadikar, Mr. Vrajesh Navnitbhai Shah, Mr. Sandip Sunderlal Shah, and Mr. Paresh Sunderlal Shah.

PROMOTERS

As on date of this Red Herring Prospectus, Mr. Vrajesh Krishnakumar Shah, Mr. Devendra Ramchandra Ghodnadikar, Mr. Vrajesh Navnitbhai Shah, Mr. Sandip Sunderlal Shah Mr. Paresh Sunderlal Shah and Daidipya Ghodnadikar are the Promoters of our Company. For further details, please refer to the section titled “*Our Promoters and Promoter Group*” beginning on page 161 of this Red Herring Prospectus.

DETAILS OF THE ISSUE

This is an Initial Public Fresh Issue of 46,06,400 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs (“*The Issue*”), out of which 6,91,200 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the “*Market Maker Reservation Portion*”). The Issue less Market Maker Reservation Portion i.e. Issue of 39,15,200 Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs are hereinafter referred to as the “*Net Issue*”. The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

For further details, refer chapter “*The Issue*” and “*Other Regulatory and Statutory Disclosures*” beginning on page 48 and 209 respectively of this RHP.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue to meet the following objects: -

Particulars	Amount (₹ in lakhs)*
To meet the working capital requirements	3500.00
General Corporate Expenses*	20.00
Public Issue Expenses	[●]
Total	[●]

*The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue

For further details, please see “*Objects of the Issue*” beginning on page 87 of this Red Herring Prospectus.

PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 80,34,858 Equity shares of our Company aggregating to 72.75% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus: -

	Pre-Issue	Post – Issue
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Particulars	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoters (A)				
Devendra Ramchandra Ghodnadikar	17,08,185	15.47%	17,08,185	10.91%
Vrajesh Navnitbhai Shah	16,34,099	14.80%	16,34,099	10.44%
Vrajesh Krishnakumar Shah	14,57,097	13.19%	14,57,097	9.31%
Sandip Sunderlal Shah	6,00,000	5.43%	6,00,000	3.83%
Paresh Sunderlal Shah	6,00,000	5.43%	6,00,000	3.83%
Daidipya Ghodnadikar	1,94,694	1.76%	1,94,694	1.24%
Sub Total (A)	61,94,076	56.08%	61,94,076	39.58%
Promoter Group (B)				
Nikunjala Krishnakumar Shah	4,91,697	4.45%	4,91,697	3.14%
Vrajesh Navnitbhai Shah HUF	3,14,694	2.85%	3,14,694	2.01%
Vrajesh Krishnakumar Shah HUF	3,07,500	2.78%	3,07,500	1.96%
Pinki Vrajesh Shah	3,00,000	2.72%	3,00,000	1.92%
Devendra Ramchandra Ghodnadikar HUF	1,87,500	1.70%	1,87,500	1.20%
Divya Devendra Ghodnadikar	1,87,500	1.70%	1,87,500	1.20%
Shreya Vrajesh Shah	15,000	0.14%	15,000	0.10%
Drumil Vrajesh Shah	14,391	0.13%	14,391	0.09%
Shraddha Vrajesh Shah	15,000	0.14%	15,000	0.10%
Nisha Vrajesh Shah	7,500	0.07%	7,500	0.05%
Sub Total (B)	18,40,782	16.67%	18,40,782	11.76%
Grand Total (A+B)	80,34,858	72.75%	80,34,858	51.34%

For further details, please see “*Capital Structure*” beginning on page 69 of this - Red Herring Prospectus

SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

Following are the details as per the restated standalone financial statements for the period ended September 30, 2023 and for the financial years ended on March 31, 2023, 2022 and 2021: -

S. No.	Particulars	(Amt. in Lakhs)			
		September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	1104.45	736.29	736.29	736.29
2.	Net worth	6949.51	6396.87	5763.12	5161.00
3.	Total Income (Revenue from Operation)	2575.24	3168.66	3751.91	3150.62
4.	Profit/loss after tax	552.64	633.74	602.12	550.87
5.	Basic/Diluted Earnings Per Share	5.00	5.74	5.45	4.99
6.	Net asset value per Equity Share	90.18	86.87	78.27	70.09
7.	Total Borrowings (including current maturities of long-term borrowings)	146.19	1077.74	2035.16	1195.00

Notes:

1. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information of the Company, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2. Basic and diluted EPS are based on the Restated Consolidated Financial Information.

3. Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated /Weighted average no. of Equity Shares outstanding during the year

4. Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated /Weighted average no. of potential Equity Shares outstanding during the year

5. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’

6. NAV per equity share is calculated as net worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. Further, “other equity” comprises retained earnings, other comprehensive income and securities premium reserve as at the end of respective year/period.

7. Total Borrowings = Non – current borrowings + Current Borrowings including current maturities of long-term borrowings

For further details, see “*Restated Financial Information*” beginning on page 179

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Following are the details as per the restated consolidated financial statements for the period ended September 30, 2023 and for the financial years ended on March 31, 2023, 2022 and 2021: -

(Amt. in Lakhs)

S. No.	Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	1104.45	736.29	736.29	736.29
2.	Net worth	8259.66	7654.66	6754.55	5806.65
3.	Total Income (Revenue from Operation)	2666.77	3575.08	4124.60	3256.27
4.	Profit/loss after tax	610.67	964.52	1012.03	650.48
5.	Basic/Diluted Earnings Per Share	5.43	8.16	8.35	5.69
6.	Net asset value per Equity Share	107.61	103.96	91.74	78.86
7.	Total Borrowings (including current maturities of long-term borrowings)	826.19	1853.74	1640.17	1195.00

Notes: same as above

For further details, see “*Restated Financial Information*” beginning on page 179 of this Red Herring Prospectus.

AUDITOR QUALIFICATIONS

The Auditors Report of Audited Restated Financial Statements for the period ended on September 30, 2023 and for Financial Years ended on March 31, 2023, 2022 and 2021, does not contain any qualification which have not been given effect to in Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors, Promoters, Subsidiaries and Group Companies is provided below:

(Amount in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	3*	NA	4	NA	190.10
Directors						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	3**	NA	NA	NA	3.72
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	1	1	NA	NA

Tax matters pending in various courts

**Income Tax Demand pending for Rs. 171.24Lakhs*

***ESIC Demands pending for Rs. 3.43Lakhs*

For details on outstanding legal proceedings involving our Company, our Directors, our Promoters and Promoter Group

Companies, please see “*Outstanding Litigation and Material Developments*” beginning on page 198 of this Red Herring Prospectus.

RISK FACTOR

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 25 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

On the basis of Restated Standalone Financial Statement our company has the following Contingent Liabilities

(Amt. in Lakhs)

Particulars	For the Half Year ended 30 September, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	4000.00	3000.00	1800.00	200.00
2. Tax matters pending in various courts	-	-	-	-
3. Income Tax Demand				
AY 2018-19	3.76	3.76	3.76	.00
AY 2017-18	3.82	3.82	2.51	.00
AY 2013-14	138.10	138.10	138.10	.00
AY 2014-15	24.32	24.32	24.32	24.32
Total	4170.00	3170.00	1968.69	224.32

On the basis of Restated Consolidated Financial Statement our company has the following Contingent Liabilities

(Amt. in Lakhs)

Particulars	For the Half year ended 30 September, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	4000.00	3000.00	1800.00	200.00
2. Tax matters pending in various courts				
ESIC Demand (Apr 1992 to Mar 1997)	1.61	1.61	1.61	1.61
ESIC Demand (Sep 1999 to Sep 2003)	1.59	1.59	1.59	1.59
ESIC Demand (Apr 1992 to Mar 1997)	.22	.22	.22	.22
3. Income Tax Demand				
AY 2018-19	3.76	3.76	3.76	.00
AY 2017-18	3.82	3.82	2.51	.00
AY 2013-14	139.34	138.10	138.10	.00
AY 2014-15	24.32	24.32	24.32	24.32
Total	4174.67	3173.43	1972.13	227.75

For further information, please see “*Restated Financial Statements*” beginning on page 179 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company have had transaction with related parties. For Related Party Transaction and list of related parties as per AS-18, please refer the page RFS 28 of “*Financial Information*” of this Red Herring Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Devendra Ramchandra Ghodnadikar	5,83,789	0.99
Vrajesh Navnitbhai Shah	5,44,700	Nil
Vrajesh Krishnakumar Shah	4,85,699	Nil
Sandip Sunderlal Shah	2,00,000	Nil
Paresh Sunderlal Shah	2,00,000	Nil
Daidipya Ghodnadikar	64,898	Nil

**As certified by S. H. Sane & Co., pursuant to their certificate dated January 30, 2024.*

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)
Devendra Ramchandra Ghodnadikar	17,08,185	12.56
Vrajesh Navnitbhai Shah	16,34,099	14.28
Vrajesh Krishnakumar Shah	14,57,098	13.28
Sandip Sunderlal Shah	6,00,000	6.67
Paresh Sunderlal Shah	6,00,000	6.67
Daidipya Ghodnadikar	1,94,694	21.24

**As certified by S. H. Sane & Co., pursuant to their certificate dated January 30, 2024.*

DETAILS OF PRE-ISSUE PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Board of Directors in the meeting held on September 27, 2023 allotted 36,81,486 equity shares of face value Rs. 10.00 each as Bonus Issue in the ratio of 1:2. For details please see the Chapter titled “*Capital Structure*” beginning on page 69 of this Red Herring Prospectus.

SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on the date of this Red Herring Prospectus, our Company has not sought or received any exemption from complying with any provisions of the Securities laws

SECTION – II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Information prepared and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “**Business Overview**” beginning on page 119, “**Industry Overview**” beginning on page 103 and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 185 respectively, of this Red Herring Prospectus as well as other financial information contained herein.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “**Definitions and Abbreviations**” beginning on page 1 of this Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 25 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 185 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.*

INTERNAL RISK FACTORS

- 1. **Our Company, Directors, Promoters, Subsidiaries and Group Companies may be involved in certain litigation which is currently pending at various stages. Any adverse decisions in these cases against the Company, Promoter and Director may impact business and operations of the Company.***

A summary of pending legal proceedings and other material litigations involving our Company, Directors, Promoters, Subsidiaries and Group Companies is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	3*	NA	4	NA	190.10
Directors						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	3**	NA	NA	NA	3.42
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	1	1	NA	NA

Tax matters pending in various courts

**Income Tax Demand pending for Rs. 171.24Lakhs*

***ESIC Demands pending for Rs. 3.43Lakhs*

Updated status of all the above cases:

- i)* On February 22, 2013, Pune E-Stock Broking Limited received a Show Cause Notice (SCN). Subsequently, the company took corrective measures, and on July 06, 2022, it paid a penalty amounting to Rs. 450,000 in response to the notice. It is noteworthy that as of the present date, there are no outstanding directions or penalties against the company concerning the aforementioned matter. The status of the issue is now officially closed, indicating resolution and compliance with the regulatory requirements.
- ii)* On March 31, 2023, Pune E-Stock Broking Limited received a Show Cause Notice (SCN). In response to the notice, the company promptly took corrective action, paying a penalty amounting to Rs. 1,85,000/- (Rupees One Lakh Eighty-Five Thousand Only) on October 06, 2023. It is important to note that as of the current date, there are no outstanding directions or penalties against the company related to the aforementioned matter. The status of this issue is now officially closed, signifying successful resolution and compliance with regulatory requirements.
- iii)* On March 31, 2023, Pune E Commodities Broking Private Ltd (Group Company) was served with a Show Cause Notice (SCN). At present, the Group Company's operations and business activities are minimal or non-existent. The management of the aforementioned company is actively engaged in assessing the issued order and is considering the feasibility of appealing against the said order before the Securities and Appellate Tribunal (SAT). Consequently, the status of this matter is currently pending, as the company evaluates its options and potential courses of action.
- iv)* On March 31, 2023, Pune E Commodities Broking Private Ltd (Group Company) received a Show Cause Notice (SCN). As of the latest update, the action taken by the company is currently under process. The management is actively engaged in addressing the issues raised in the notice, and the resolution is still in progress. Consequently, the current status of this matter is marked as pending, reflecting the ongoing efforts to navigate and resolve the concerns raised in the Show Cause Notice.

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page 197 of this Red Herring Prospectus.

2. We have had negative cash & cash equivalent generated during the financial year 2023 in the past based on the Restated Summary Information of our Company and we may, in the future, experience similar negative cash flows.

We have experienced negative cash & cash equivalent generated during the financial year 2020-21, 2022-23 and in the stub period June 30, 2023 in the past based on the Restated Summary Information of our Company and we may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the periods indicated, based on the Restated Summary Statements of our Company:

On Consolidated basis:

(Amount in Lakhs)

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash from operating activities	4898.58	(358.67)	2168.62	(594.74)
Net cash used in investing activities	(4,027.63)	(1,163.60)	3,631.28	(2,921.99)
Net cash used in financing activities	(875.54)	(690.09)	1,035.23	408.01
Net increase in cash and cash equivalents during the period	(4.59)	(2,212.36)	6,835.13	(3,108.72)
Cash and cash equivalents at beginning of period	7479.56	9691.92	2856.79	5965.51
Cash and cash equivalents at end of period	7474.97	7479.56	9691.92	2856.79

On Standalone basis:

(Amount in Lakhs)

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash from operating activities	4816.32	(322.59)	2265.04	(280.71)
Net cash used in investing activities	(4027.04)	(1269.98)	3577.32	(2955.59)
Net cash used in financing activities	(779.45)	(690.09)	1035.23	408.01
Net increase in cash and cash equivalents during the period	9.84	(2282.66)	6877.58	(2828.29)
Cash and cash equivalents at beginning of period	7389.39	9672.06	2794.47	5622.77
Cash and cash equivalents at end of period	7399.23	7389.39	9672.06	2794.47

For more details, please refer —*Management’s Discussion and Analysis of Financial Conditions and Results of Operations* of our company on page 184 of this Red Herring Prospectus.

The Company has a negative cash flow from investing activities for FY 21 arises primarily due to increase in Fixed assets and increase in Mutual Fund Investment. For FY 23, Negative Cash Flows arises due to increase in Non -Current Investment of Fixed Deposits and increase in Equity Investment and similarly for the Stub period 30.06.2023, there was an increase in Non-Current Investment of Fixed Deposits.

Negative cash flow from financing activities for FY 23 arises due to repayment of Long-Term Loans from Directors and for Stub Period 30.06.2023 the short-Term borrowing from Bank was reduced and therefore there was negative cash outflows from Financing Activities.

3. Our Company has been subject to certain penal actions from the Stock Exchanges & SEBI in the past. There can be no assurance that we will not be subjected to such penalties in the future, which may in turn adversely affect our financial conditions, our operations and profitability.

We have been penalized in past for not complying with regulations by the Stock Exchanges /SEBI.

Enquiry proceedings were initiated vide Show Cause Notice (“SCN”) dated February 22, 2013 by the Designated Authority and the proceeding under Section 11B of the SEBI Act, 1992 initiated vide show cause notice dated August 18, 2013 against the Company by SEBI for violation of Clauses A (1), (2) and (3) of the Code of Conduct prescribed under Regulation 7 of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992. The Company had opted to settle the matter through Consent Proceedings wherein Having considered all the facts and circumstances of the case and submissions made, High Powered Advisory Committee (HPAC) considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs. 12,51,200/- (Twelve Lakh Fifty One Thousand and Two Hundred only) toward settlement charges. The Settlement charge amount was paid by the Company vide Demand Draft dated June 12, 2014 and the proceedings against the Company were disposed off vide order dated 11th July 2014.

Similarly, Subsequent to the comprehensive joint inspection by SEBI, BSE, NSE of M/s. Pune E - Stock Broking Limited w.r.t. its Stock Broking and Depository Participants (hereinafter referred to as 'DP') activities, a SCN dated September 29, 2021 was issued to Noticee in terms Rule 4(1) of Adjudication Rules to show cause as to why an inquiry should not be initiated against it and why penalty, if any, should not be imposed upon Noticee under Section 23D of SCRA and Section 15HB of SEBI Act, for the aforesaid violations alleged to have been committed by Noticee.

Having considered all the facts and circumstances of the case and submissions made by the Company, SEBI had imposed a penalty of Rs. 3,00,000 (Rupees Three Lakhs only) for alleged violation under Section 23D of Securities Contracts (Regulation) Act 1956 and of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) for alleged violations under Section 15HB of SEBI Act 1992 on the Company i.e. Pune E - Stock Broking Limited vide its order dated 30th June 2022.

The penalty amount was paid by the Company on July 06, 2022. As on date there are no pending direction or penalty against the Company in regard to the aforesaid.

Further, in reference to the letter of observation dated 31st March, 2023 issued by the National Stock Exchange of India in respect of the regular inspection in Cash Market (CM), Futures and Options (F&O), and Currency Derivatives (CD) segments conducted in the February 2023, the below mentioned observation received by the company from exchange in letter dated 31st July, 2023:

DEALINGS WITH CLIENTS-(Part-A)

1. Trading member has not returned funds to clients, who have credit balance and not done any transaction in the 30 calendar days since the last transaction, within 3 working days on verification it was observed that there was non-settlement of client Fund in case of 3 clients amounting to Rs. 4.81 Lakhs.
2. Member has engaged as a principal in a business other than that of securities involving personal liability.

(PART B)

Member has retained securities in "client unpaid securities account" for more than 5 days as reckoned from the date of pay-out. Funding of client transactions.
Trading member has allowed trading in minor account.

RISK MANAGEMENT-SYSTEMS-INTERNAL CONTROLS

Incorrect data submitted by the Member towards Risk Based Supervision (RBS).
Incorrect data submitted towards the weekly monitoring of client funds.

The exchange levied the total monetary penalty of Rs. 1,85,000/- (Rupees One Lakh Eighty-Five Thousand Only) for observed violations in the letter dated 31st July, 2023. The penalty amount of Rs. 1,85,000/- (Rupees One Lakh Eighty Five Thousand Only) was paid by the Company on October 06, 2023. As on date there are no pending direction or penalty against the Company in regard to the aforesaid.

Also the company has to ensure that the non-compliance(s) as observed by the Exchange shall not reoccur in the future. Failure to do so may result in fines and penalties being imposed at an escalated level in the event of repeated non-compliance instances.

That due to the nature of Company's business, it is subjected to regular inspections by the Stock Exchanges, Depositories and SEBI. There can be no assurance that we will not be subjected to such further penalties in the future from the Stock Exchanges, SEBI or any other regulators. Future instances of levy of any material penalties against our Company, Promoters, Promoter Group and Directors could adversely affect our financial conditions, our operations and profitability. For further details, please see chapter titled "**Outstanding Litigations and Material Developments**" at page 198 of this Red Herring Prospectus.

4. Suspension of certificate of registration of our Group Company Pune E Commodities Broking Private Ltd. by SEBI.

Pune E Commodities Private Limited, one of a group company, on account of the promoters of Pune E - Stock Broking Limited having shareholding in Pune E Commodities Broking Private Limited in their personal or individual capacity aggregating to 67% (as on September 30 2023). As on date, our Company does not hold any stake in Pune E Commodities Broking Private Limited and there are no common directors shared between both companies. Notwithstanding the similarity in their names, both entities possess distinct and separate identities.

The reason for Suspension of certificate of Pune E Commodities Broking Pvt Ltd is as result of SEBI order issued against All commodities brokers in the matter of National Stock Exchange Ltd (NSEL).

On November 24, 2023, the Securities and Exchange Board of India (SEBI), exercising its authority conferred under Section 12 (3) and Section 19 of the SEBI Act, 1992, in conjunction with Regulation 27 of the Intermediaries Regulations, has directed the suspension of the Certificate of Registration (bearing No. INZ0000027030) belonging to Pune E Commodities Broking Pvt. Ltd.

The proceedings were initiated emanating from the Enquiry Report dated November 29, 2019 issued by the Designated Authority (DA) as stipulated under Regulation 27 of the SEBI (Intermediaries) Regulations, 2008, before its amendment by the SEBI (Intermediaries) (Amendment) Regulations, 2021, effective January 21, 2021. Basis the Enquiry Report, a Post Enquiry Show Cause Notice dated January 28, 2020, was issued under Regulation 28(1) of the Intermediaries Regulations, pertinent to that period, prompting the Company to provide reasons as to why the action of cancelling the Certificate of Registration, as recommended by the Designated Authority, or any other appropriate action as determined by the Competent Authority under Regulation 28(2) of the Intermediaries Regulations, should not be taken against the Company. The Company has submitted responses to the Show Cause Notices on February 02, 2020, May 17, 2023, June 05, 2023, and September 21, 2023. Additionally, a personal hearing was granted on October 19, 2023, allowing representation by Mr. Prakash Shah, Advocate. Further submissions following the hearing were made on October 31, 2023, in line with principles of natural justice.

The aforementioned order was subsequently passed directing the suspension of the Certificate of Registration (bearing No. INZ0000027030) of Pune E Commodities Broking Pvt. Ltd., as a commodities derivatives broker, for a period of three (3) months from the date of this Order or till the disposal of FIR filed with EOW, whichever is later.

Concurrently, ongoing proceedings and an inquiry are underway by the Economic Offences Wing (EOW) in Mumbai concerning our Group Company, Pune E Commodities Broking Private Ltd.

As of the current date, the Group Company's operations and business activities are minimal or non-existent. The management of the aforementioned Company is presently assessing the issued order and exploring the feasibility of appealing against said Order before the Securities and Appellate Tribunal (SAT). No proceedings or investigations have been initiated by SEBI against any Company in which the Board of Directors includes any directors from our Company, except as mentioned above herein.

There can be no assurance that Pune E Commodities Broking Private Ltd. may not be subjected to any disciplinary action, penalties or fines in the future from any regulatory authority. Future instances of levy of any material penalties against our directors and could adversely affect our company.

5. *Our Group Company, Pune E Commodities Broking Private Ltd application for surrender of their membership as Commodity broker of MCX is kept on hold.*

Our Group Company i.e. Pune E Commodities Broking Private Ltd, has vide its application dated February 16, 2021 to Multi Commodity Exchange of India Ltd., applied for surrender of the Membership as commodities derivatives broker. The said application is put on hold, in view of the pending proceedings against the Company by SEBI in the matter of NSEL. It is clarified that there is no/negligible operations and business in the Group Company as on date.

6. *Certain approvals with respect to the resignation and appointment of directors were not obtained by our Group Company Pune E Commodities Broking Private Ltd.*

Our Group Company Pune E Commodities Broking Private Ltd. is a member of Multi Commodity Exchange of India Ltd. (MCX) and National Spot Exchange Limited. That Mr. Vrajesh Krishnakumar Shah, Mr. Vrajesh Navnitbhai Shah and Mr.

Devendra Ramchandra Ghodnadikar were directors of Pune E Commodities Broking Private Ltd. resigned from the Group Company vide their resignation letter dated 13th July 2023 and 08th August 2023 due to their pre-occupation and Mr. Jignesh Arvindkumar Shah and Ms. Mangal Sudhir Gawali were appointed as Directors w.e.f. 03rd August 2023 and 12th July 2023 respectively. That, no prior approval as required under the provisions of Securities Contract (Regulations) Act read Securities Contract Rules and Rules, Regulations and Byelaws of MCX have been obtained by the Group Company for such change.

Pune e Commodities Broking Pvt Ltd is an INACTIVE member of MCX since 2019, also an application of surrender of membership has been filed with MCX and is on hold due to NSEL case matter pending with SEBI.

Now as an INACTIVE member, no any logins to member portals or interface are available in the name of Pune e Commodities Broking Pvt Ltd to take any prior approvals for any changes and hence the same were not taken.

The business & operations of the said Company are negligible and the Company has also applied for surrender of its membership which was kept on hold due to ongoing SEBI proceedings in the matter of NSEL.

7. *We do not own the branch offices from where we are currently operating and the same has been taken on lease. Any failure on our part to meet the terms of those lease agreements, arrangements could affect our operations.*

Our branch offices held in Ahmedabad and Delhi from where we carry out our business activities, are being taken by us on lease. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration, owner and amount of existing rent/lease agreements for our premises, please refer to the section titled “**Business Overview**” beginning on page 119 of this Red Herring Prospectus.

In the event, certain terms and conditions that are unfavorable to us are imposed on us in relation to therefore referred to premises by the landlords, or if the rent amount for the said premises are increased, we may suffer adverse effect on our business and financial results.

In addition, agreements pertaining to the lease/rent may have irregularities of enforceability, such as non-registration of agreement and inadequate payment of stamp duty, which may affect the value of the relevant agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned authorities.

8. *Our recently established step-down subsidiary has not initiated business operations due to the pending receipt of the license from IRDAI (Insurance Regulatory and Development Authority of India).*

Our step-down subsidiary company, PESB Insurance Broking Limited, was incorporated on August 25, 2022 under The Companies Act, 2013. It has applied for an insurance broking license from The Insurance Regulatory and Development Authority of India (IRDAI) on 26.04.2023 to initiate its business operations along with all the required documents.

Additionally, the necessary documents were provided to IRDAI as per their requirements in the email dated 23.08.2023. Currently, the application is awaiting processing on their end, and we have not encountered any obstacles so far.

However it's important to note that the timely approval from IRDAI is crucial for the commencement of operations for PESB Insurance Broking Limited. In the event that the approval is not obtained, there may be potential impacts on the company's ability to initiate its planned business activities. The company is actively monitoring the situation and will take necessary steps to address any challenges that may arise in the absence of the required approval.

9. *Our subsidiary's operational commencement is pending, contingent upon the requisite approval from SEBI for the allotment process.*

Our subsidiary, Pune Estock Broking IFSC Limited, was incorporated on September 19, 2022 under The Companies Act, 2013, with the focus on broking services within the IFSC (International Financial Service Centre) in compliance with SEBI guidelines.

Obtaining approval from SEBI for the allotment process is a crucial prerequisite before commencing business activities and is already applied for and is pending approval. Failure to obtain this approval could potentially impact the company's ability to initiate planned business activities. The company is proactively monitoring the situation and is prepared to implement requisite measures to mitigate challenges that may arise in the absence of the necessary approval.

A delay in receiving approval from SEBI or a lack of approval would impede our subsidiary company's ability to initiate business operations, potentially impacting the overall business operations and profitability of our company.

10. We may extend credit to our clients for dealing in securities and any default by a client or any down turn in the market could result in substantial losses.

We allow certain clients the option to engage in stock market trading, allowing them to initiate positions in specific stocks with an upfront margin deposit. These clients are then obligated to provide us with the remaining funds before the exchange's pay-in date. However, under certain circumstances, when clients are unable to meet this obligation on time, we may extend credit to facilitate the exchange pay-in. Given the inherent volatility of stock markets, during periods of significant market fluctuations or adverse movements in share prices, there is a risk that clients may not be able to fulfil their financial commitments. Allowing customers to purchase securities on margin exposes us to credit risk, particularly when the market experiences rapid declines, which could result in the collateral's value falling below the customer's debt.

In the event of unforeseen significant events, our business may be negatively affected due to an increase in bad debts and concurrent losses.

11. Non-Utilization of IPO Proceeds for Proprietary Trading

The company's IPO aims primarily to secure capital for designated growth initiatives as delineated in the DRHP. However, any diversion by the Company from the declared objective and utilization of any portion of the raised funds towards proprietary trading may affect the Company's financial stability and erode investor confidence. Proprietary trading per-se inherently involves the risk of loss and value diminution and may consequently result in loss of IPO proceed money in the capital market transaction.

Furthermore, the Company can also be subjected to disciplinary and penal proceedings for deviating from the objects of proposed Public Issue.

The Company hereby confirms that the IPO proceeds will not be utilized for proprietary trading.

12. The Chief Financial Officer of our company serves as the Principal Officer in PESB Insurance Broking Limited.

The Chief Financial Officer of our company concurrently holds the role of Principal Officer in PESB Insurance Broking Limited, our step-down subsidiary established on August 25, 2022, under The Companies Act, 2013. PESB Insurance Broking Limited has applied for an insurance broking license from the Insurance Regulatory and Development Authority of India (IRDAI) to commence its business operations. However, as of the submission date of this Red Herring Prospectus, IRDAI approval is still pending.

The company has represented that Mr. Arpit Sandip Shah is in full-time employment with two entities, emphasizing that his exclusive full-time engagement is with Pune E – Stock Broking Limited. Also, the PESB Insurance Broking Limited can start its business operations after receiving the license from IRDA. Moreover, it is anticipated that Mr. Arpit Sandip Shah will be relieved of one of his designations following the appointment of another suitable candidate.

No show-cause notice in respect to the above has been received by our Company till date, no penalty or fine has been imposed by any regulatory authority in respect to the same. There can be no assurance that we may not be subjected to penalties in the future from any regulatory authority. Future instances of levy of any material penalties against our Company or its directors or KMPs could adversely affect our financial conditions, our operations and profitability

13. Our Company has delayed in compliances with respect some statutory provisions of the Companies Act. Such non-compliance and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the RoC such as delay in filing of Form INC-27, DIR-12, Form DPT-3, CHG-1, AOC-4XBRL for the financial year ending on 2022, which have been subsequently filed by payment of an additional fee as specified by RoC. Further, there is also delay or non-filing or non-availability of certain forms or documents of our group entities.

Our company has made some clerical errors in documents and forms submitted to the Registrar of Companies. For instance, in the DIR-12 filed for the appointment of Mr. Daidipya Ghodnadikar, an inadvertent categorization occurred, designating him under the Promoter category instead of the intended Professional category. We are taking corrective measures to rectify this classification and ensure accurate documentation with the regulatory authorities.

Additionally subsequent to the company's transition from private to public status, several directors assumed roles as Non-Executive Directors. However, the required documentation to officially recognize the shift in directorial categorization from

Executive to Non-Executive was not promptly submitted. We would like to inform stakeholders that these forms have now been duly submitted with the additional fees with the RoC.

Further, the company does not maintain the SH-4 for transfer of shares. However, during the process of Due Diligence the company has provided a certificate with respect to the transfer of shares certified by an independent secretarial consultant.

No show-cause notice in respect to the above has been received by our Company till date and except as stated in this RedHerring Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company may default or make delays or error in relation to its reporting requirements, and may be subjected to additional fees, penalties or fines by regulatory authorities in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

14. Our contingent liabilities as stated in our Restated Financial Statements (Standalone and consolidated) could affect our financial condition.

On the basis of Restated Standalone Financial Statement our company has the following Contingent Liabilities

(Amt. in Lakhs)

Particulars	For the Half Year ended 30 September , 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	4000.00	3000.00	1800.00	200.00
2. Tax matters pending in various courts	-	-	-	-
3. Income Tax Demand				
AY 2018-19	3.76	3.76	3.76	.00
AY 2017-18	3.82	3.82	2.51	.00
AY 2013-14	138.10	138.10	138.10	.00
AY 2014-15	24.32	24.32	24.32	24.32
Total	4170.00	3170.00	1968.69	224.32

On the basis of Restated Consolidated Financial Statement our company has the following Contingent Liabilities

(Amt. in Lakhs)

Particulars	For the Half Year ended 30 September , 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	4000.00	3000.00	1800.00	200.00
2. Tax matters pending in various courts				
ESIC Demand (Apr 1992 to Mar 1997)	1.61	1.61	1.61	1.61
ESIC Demand (Sep 1999 to Sep 2003)	1.59	1.59	1.59	1.59
ESIC Demand (Apr 1992 to Mar 1997)	.22	.22	.22	.22
3. Income Tax Demand				
AY 2018-19	3.76	3.76	3.76	.00
AY 2017-18	3.82	3.82	2.51	.00
AY 2013-14	139.34	138.10	138.10	.00
AY 2014-15	24.32	24.32	24.32	24.32
Total	4174.67	3173.43	1972.13	227.75

15. Substantial portion of our revenues has been dependent upon few segments of our business. The loss from any one or more of our major segments would have a material adverse effect on our business operations and profitability.

Our Company is dependent on few segments for our operations as shown in the table below. As on September 30, 2023 our brokerage income account for 76.70% of our total income, our interest income account for 18.18% of the total income and investment income account for 4.55% of our total income.

(Amount in Lakhs)

Break-up of Revenue	For the Half ended 30 September, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Brokerage Income	2239.03	2598.67	3333.26	2548.47
Commission & Rental Income	16.51	25.23	5.84	31.04
Interest Income	530.78	825.29	718.12	614.26
Investment Income	132.92	1,44.73	186.89	1,24.35
Total Income	2919.24	3593.94	4244.13	3318.12

We cannot assure you that we shall generate the same quantum of business from these segments, and loss of business from one or more of them may adversely affect our operations and profitability.

16. The restated consolidated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The restated consolidated financial statements and restated Standalone financial statements of our Company for the stub period ended on September 30, 2023 and financial year ended March 31 2023, 2022 and 2021 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company because our statutory auditor does not hold a valid peer reviewed certificate as on the date of this Red Herring Prospectus.

17. Error in Punching of trade orders.

Some of the orders by our clients are placed over the phone. Thus, we sometimes face the risk of making errors in punching the orders. The entire risk/ loss incurred by our client due to error on our part are to be borne by us. In case of any such event could have an adverse effect on our business operations, profitability and operations.

17. We have not made any provisions for decline in value of our investments.

We have not made provisions for a potential decrease in the value of our investments. While the value of certain stocks may initially decline, it is subject to fluctuations and may eventually surpass its original acquisition price based on market dynamics. Consequently, we may carry investments on our financial statements at values below their book values without recognizing a provision for the decline in their worth. Profits or losses on investments are recorded only upon the final sale of these assets and the realization of sale proceeds.

As of September 30, 2023, our investment portfolio is valued at 2889.98 Lakhs, encompassing investments in subsidiary and associate companies, current investments, and those categorized under Stock in trade.

In the event that we are unable to realize the cost value and liquidate investments at a price below their cost value, there is a potential for incurring substantial losses in a specific period. Such occurrences could impact our share prices and financial conditions.

18. In the ordinary course of our business, we are obligated to obtain specific approvals and licenses and adhere to rules and regulations. Failing to secure, maintain, or renew these approvals and licenses in a timely manner, as well as any lapses in compliance with regulatory requirements, can potentially disrupt our operations and have adverse consequences.

To operate our business, we depend on various statutory and regulatory permits, licenses, and approvals. Many of these approvals come with fixed timeframes and necessitate periodic renewal. The failure to renew such permits and licenses would significantly impact our operations, potentially leading to material adverse effects on our business, financial condition, and operational results. There is no guarantee that the relevant authorities will issue these permits and approvals within our expected

timeframes, if at all.

Further, we will apply for a Shop and Establishment registration certificate for a Branch Office located in Ahmedabad.

Further, some of these permits, licenses, and approvals are subject to specific conditions. We cannot assure continued compliance with these conditions or the ability to demonstrate compliance to the regulatory authorities. Non-compliance may result in the cancellation, revocation, or suspension of these permits and licenses. Failing to timely apply for, renew, maintain, or obtain required permits, licenses, or approvals, or to address cancellation or suspension, could lead to operational disruptions and have a material adverse impact on our business. For detailed information, please refer to the sections titled "**Key Industry Regulations and Policies**" and "**Government and Other Key Approvals**" on pages 128 and 205, respectively, of this Red Herring Prospectus.

19. We are subject to extensive securities regulation and any failure to comply with these regulations could subject us to penalties or sanctions.

The industry segments in which we operate viz; Capital Market Services (including dealing in Stocks, shares, derivatives, Mutual Funds and IPO's for our clients and proprietary trading) which is subject to extensive regulation by the SEBI, the RBI, and other governmental regulatory authorities. We are also regulated by stock exchanges and other Market Institutions like NSDL and CDSL. The regulatory environment in which we operate is dynamic and subject to changes and we may be adversely affected as a result of new or revised legislation or regulations imposed by the SEBI and other governmental regulatory authorities. If we are found to have violated an applicable regulation, administrative or judicial proceedings may be initiated against us that may result in fines, trading bans, deregistration or suspension of our business licenses, the suspension or disqualification of our officers or employees, or other adverse consequences. We could also be subject to constraints or conditions on operating our business activities and may incur fines, receive regulatory cautions or show cause notices and be barred from engaging in certain business activities. The imposition of any of these or other penalties or restrictions could have a material adverse effect on our business, reputation, financial condition and results of operations.

20. We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.

We have issued Equity Shares in the last 12 months as Bonus Issue i.e. at NIL price thereby the same being lower than the Offer Price, as set out in the table below. For further details, see "**Capital Structure**" at page 69.

Date of Allotment	No. of Equity shares allotted	Face Value	Issue Price	Nature of Consideration	Reason of allotment
September 27, 2023	36,81,486	10.00	Nil	Other than cash	Bonus Issue

21. We have in the past entered into related party transactions and may continue to do so in the future.

After incorporation, our Company has entered into transactions with certain of our related parties. These transactions, inter-alia includes issue of shares, remuneration, rent payments, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. Our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Furthermore, it is likely that we will enter into related party transactions in the future. For details on the transactions entered by us, please refer to "**Annexure VIII Related Party Transactions**" in Section "**Financial Statements**" beginning on page RFS 28 of this Red Herring Prospectus.

22. We do not have any documents evidencing certain information included in the Director biographies for some of our Directors under the section "Our Management" of this Draft Red Herring Prospectus.

Qualification Certificates of One of the independent Director of the company Mr. Anuj Gandhi is not traceable, we do not have documents evidencing certain information included in his biographies, under the section "**Our Management**" on page 141. Therefore, for the said Directors, the Information included in the section is based on the details provided by our Director and are supported by an undertaking executed by him certifying the authenticity of the information provided. Accordingly, the Book Running Lead Manager to the Issue and us have placed reliance on affidavit, declarations, undertakings furnished by him, to disclose the details of their education in this Red Herring Prospectus and we have not been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their education details in the future, or at all. Therefore, we cannot assure you that any of the information relating to his Educational Qualification included in "**Our Management**" on page 141 is complete, true and accurate.

23. *The objects of the Offer include funding working capital requirements of our Company, which are based on certain assumptions and estimates*

The objects of the Offer include funding working capital requirements of our Company, which are based on management estimates and certain assumptions in relation to inter alia required for the ordinary course of our business such as Margin Trading Facility (MTF), algorithmic-based trading, credit line or comparable initiatives that contribute to our overall business enhancement. For details, see “*Objects for the Issue*” on page 87 of this Red Herring Prospectus.

Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

24. *Risks pertaining to our branch network and authorized representatives.*

We encounter various risks tied to our branch network and authorized individuals. These risks revolve around factors such as their competence and financial capacity to function effectively and to stay in sync with our strategies, especially during periods of subpar performance. Additionally, we must consider the potential consequences for our organization if they encounter operational issues or project an image that contradicts our core values. This concern is particularly significant if our contractual rights and other remedies are restricted, expensive to enforce, or susceptible to legal disputes.

25. *Our risk management policies and procedures may leave us exposed to unidentified risks or unanticipated levels of risk which could lead to material losses.*

Our risk management methods, including statistical analysis and historical market behaviour, may not be entirely effective in mitigating our exposure to risks, particularly those we fail to identify or anticipate. Some of these approaches rely on historical data to quantify risk exposures, and these tools may not accurately predict future risks. Consequently, our actual losses may exceed what historical measures suggest. Our more qualitative risk management approaches may prove inadequate, potentially leading to unforeseen significant losses.

Additionally, some risk management methods depend on the evaluation of publicly available or accessible information related to markets, clients, or other factors. However, such information may be inaccurate, incomplete, outdated, or improperly assessed. Managing operational, legal, and regulatory risks entails establishing policies and procedures for the accurate recording and verification of numerous transactions and events.

While we aim to monitor and control our risk exposure through various financial, credit, operational, and legal reporting systems, the effectiveness of these measures cannot be predicted or guaranteed with absolute certainty. Unexpected and substantial market movements or unforeseen developments could significantly impact our financial condition and results of operations. These consequences may encompass losses due to adverse changes in asset values, reduced trading position liquidity, and heightened systemic risk volatility.

26. *Some of our Independent Directors has limited experience with respect to our business industry.*

A crucial consideration within our current board composition pertains to the expertise of specific independent directors, some of whom may lack significant industry experience and qualifications. This introduces a potential risk, as their proficiency is integral to the company's adept handling of industry intricacies. Investors are strongly advised to meticulously assess the repercussions of this factor on both strategic decision-making and overall corporate performance. The effectiveness of independent directors hinges on their ability to provide informed insights and maintain governance standards, aspects that are directly influenced by their depth of industry knowledge. Thus, evaluating the board's collective expertise becomes paramount for investors seeking assurance in the company's capacity to navigate the complexities inherent in its business environment. This scrutiny is instrumental in making informed investment decisions that align with the company's long-term success and sustainable growth.

27. *Compliance with data privacy norms may require us to incur expenditure, which may adversely impact its financial condition and cash flows.*

We are subject to data privacy laws, rules and regulations that regulate the use of customer data. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur expense and devote considerable time to compliance efforts. The existing data privacy regulations limit the extent to which we can use personal identifiable information and limit our ability to use third-party firms in connection with customer data. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain. Data privacy laws, rules and regulations are also subject to change and

may become more restrictive in the future. For instance, the Personal Data Protection Bill, 2018 (“PDP Bill”), applies to processing of personal data, which has been collected, disclosed, shared or processed within India. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Bill. Changes or further restrictions in data privacy laws, rules and regulations could have an adverse effect on our business, results of operations and financial performance. The cost and operational consequences of implementing further data protection measures could be significant and this may have an adverse effect on our business, results of operations and financial performance.

28. *The operation of our businesses is highly dependent on information technology and we are subject to risks arising from any failure of cyber –attacks, or inadequacies and security breach in our information technology systems which may adversely affect our business.*

Our operational efficiency hinges on our capacity to handle a significant volume of daily transactions across our office network. Most of these offices are integrated through computer systems and servers connected to our central headquarters. Nevertheless, our financial, accounting, and other data processing systems are susceptible to operational deficiencies or potential disruptions beyond our control. This includes the risk of interruptions in electrical or communication services, especially in the predominantly rural and semi-urban markets where we conduct our primary operations.

The effectiveness of our information technology (IT) systems plays a critical role, as they are essential in accurately recording and processing the substantial daily transaction load promptly. This capability is paramount to delivering a seamless digital experience to our valued clients.

Our operations also rely on the secure processing, storage transmission of confidential and other information in our computer systems and networks. Our computer systems, servers, software, including software licensed from vendors and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft including customer data, employee data and propriety business data, for which we could potentially be liable. Our business is particularly susceptible to such disruptions because of our reliance on technology platforms and tools and the higher cost of installation and implementation of technology in the rural and semi-urban markets. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. However, this uncertainty/probability of failure of IT or communication systems exists, and since we are a Company that is dependent heavily on both IT and communication systems.

Though, there are no instances of failure of IT or communication system or breach of cyber security and resultant material impact in the last 3 financial years, nor the Company has received any warning or penalty from any Exchanges or SEBI as of date in this regard. A prolonged disruption of, or failure of, our information processing or communications systems would limit our ability to process transactions. Any failure of, or inadequacies in our IT systems would impair our ability to service our clients and execute trades on behalf of clients, which could materially and adversely affect our competitiveness, financial condition, cash flows and results of operations.

29. *There are operational risks associated with the financial services industry which, if realized, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Our business income is predominantly derived from our Broking business. We operate in financial services industry and offer various business services. There are various operational risks related to the business operations in the financial services industry, such as:

- Human and systems errors, including in the confirmation, entry or settlement of transactions, due to the complexity and high volume of transactions;
- Inadvertent deviations from defined processes and inadvertent errors due to the manual nature of processes;
- Delay or failure to timely transfer, pledge or un-pledge securities to and from depository participants;
- Failure to establish and maintain an effective controls and compliance oversight by our authorized person’s network;
- Failure of technology in our processes, including risk management and settlement processes, causing errors or disrupting our operations;
- Inadequate technology infrastructure or inappropriate systems architecture;
- inadequate due diligence, including client verification, non-adherence to anti-money laundering guidelines, KYC processes and client needs analysis, in the sales process; etc.

- Loss of Client, change in Industry dynamics, etc;
- Changing market trends, change in regulations, etc;
- Non-compliance with timelines mentioned in SEBI Regulations, time escalation etc.

If any of the foregoing were to occur, it could have a material adverse effect on our reputation, business, financial condition, cash flows, results of operations and prospects. Although we have implemented internal control measures to prevent against the risk of operational failure, we may not be able to completely avoid the occurrence of or timely detect any operational failure.

We also face the risk of regulatory penalties in our brokerage business from the exchanges/regulators for failures of routine operational processes. In the past, we have been, and in the future may be, penalized by the regulators and stock exchanges for non-compliance with regulatory rules and bye-laws relating to operational failure, including in connection with cases of operation failure beyond our control. Please see the section entitled “*Outstanding Litigation and Material Developments*” on page 197 for further details.

30. *Market downturns or disruptions can lead to reduced transaction volumes, potentially impacting our business and profitability.*

Our financial performance, the extent of our operations, and ultimately our profitability are closely tied to favourable conditions in the capital markets, the regulatory and political landscape, investor sentiment, stock prices, and other factors influencing stock trading in India and interest in Indian business developments. Over recent years, both Indian and global securities markets have experienced significant fluctuations, and a market downturn could negatively affect our operational outcomes.

Prolonged periods of reduced trading volumes are likely to result in lower revenues, and if we cannot manage our expenses in line with declining revenues, our profit margins may suffer. Reduced trading activity and equity price declines could have an adverse impact on our business, financial position, and operational results on our company.

31. *A substantial reduction in our available liquidity may have adverse implications for our business and diminish customer trust in our organization.*

Maintaining sufficient liquidity is of utmost importance for our brokerage operations, encompassing vital functions such as transaction settlement, margin lending, and other activities with substantial cash requirements. We are subject to cash deposit and collateral obligations imposed by clearing houses and exchanges, which can vary significantly based on the trading activity of our customers. To address our liquidity needs, we primarily rely on cash generated from our operational activities and debt financing. A reduction in our liquidity could hinder our ability to trade on exchanges, impede our business growth, and erode customer confidence, potentially leading to a loss of customer accounts.

We provide margin-based products through our retail brokerage platform, requiring customers to deposit initial margins for transactions executed on their behalf, followed by settling the balance by a specified due date. Failure by customers to meet these obligations can impact our liquidity. In times of high market volatility or adverse share price movements, customers may not fulfil their commitments, potentially jeopardizing our ability to meet margin requirements and honor pay-in obligations to exchanges, which could harm our business, reputation, and profitability.

Several factors, including a significant upsurge in brokerage services, volatile market conditions, large transaction settlements on behalf of brokerage customers, and obligations arising from our underwriting activities, could negatively affect our liquidity. When operating cash falls short of meeting our liquidity and regulatory capital requirements, we must secure external financing. During periods of credit and capital market disruptions or shifts in the regulatory landscape, potential sources of external financing may be limited, and our borrowing costs could rise. While our management believes we have diversified sources of external financing, availability may be constrained or subject to unfavourable terms due to market disruptions, regulatory changes related to capital raising, our credit rating, general market conditions for capital raising, and other economic and political factors both within and outside India.

32. *Financial services firms are subject to increased scrutiny concerning perceived conflicts of interest which could elevate the risk of financial liabilities and damage to our reputation arising from unfavourable regulatory actions. Inadequate identification and resolution of conflicts of interest could have adverse consequences on our business.*

We are bound by numerous laws aimed at preventing insider trading, front-running, and addressing other potential conflicts of interest. Conflicts of interest can arise within our various departments, between us and our clients, among our clients, between us and our employees, or among our clients and our employees. While we have established internal controls and measures, we cannot guarantee that we, or our agents and intermediaries, will consistently manage these conflicts of interest in full compliance with the relevant laws and regulations. Moreover, there is a possibility of mis-implementation or the controls and measures not functioning as intended. Failing to effectively address these conflicts could tarnish our reputation and undermine client trust. Furthermore, potential or perceived conflicts of interest may lead to legal actions or regulatory proceedings. Any of these scenarios could substantially and negatively impact our business, financial standing, and operational results.

33. *We depend on third party vendors and service providers.*

We rely on third parties for some of our technological infrastructure that support our capital market businesses. Failure to continue to access these third party technologies on commercially acceptable terms could limit our ability to offer competitive service offerings and adversely impact our future operating results. We also rely on several local service providers for delivering our services and any failure to continue these arrangements on commercially acceptable terms could adversely impact our future operating results.

34. *We rely on the Indian stock exchanges for a significant portion of our business.*

A significant portion of our brokerage operations relies on Indian stock exchanges, including the NSE and the BSE, as well as clearing corporations. We utilize these platforms to execute and settle our clients' transactions as well as our own transactions, whether through our electronic brokerage platform or institutional systems. All client orders are processed through these exchanges. Any disruption in their operations or our connectivity to these exchanges could significantly impact our business and financial performance.

To access these stock exchange services, we must maintain membership registration, making us subject to various exchange regulations and periodic inspections. We cannot guarantee full compliance with these regulations or that inspections won't uncover any violations. Non-compliance may result in fines, penalties, and in extreme cases, the termination of our registration. If our registration with the stock exchanges is terminated, we would be unable to offer brokerage services, resulting in a substantial adverse effect on our business, financial position, and operational results. Additionally, our business activities are governed by regulatory constraints on brokerage fee rates and net worth requirements set by the stock exchanges.

35. *We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.*

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

36. *Credit risk exposes us to losses caused by financial or other problems experienced by third parties.*

Our exposure to risk arises from the possibility that external parties who owe us money, securities, or other assets may not fulfil their obligations. This risk is particularly relevant concerning a range of entities, including our clients, counterparties, clearing agents, exchanges, clearing houses, and other financial intermediaries, as well as the issuers of the securities we hold. The reasons for potential defaults by these parties could include insolvency, liquidity constraints, operational breakdowns, government or regulatory interventions, and other factors. Substantial failures by third parties to meet their obligations to us, whether in a timely manner or not, have the potential to significantly and negatively impact our revenue, business operations, financial standing, and overall operational results.

37. *If our services fail to meet client expectations, it could harm our professional reputation and expose us to legal liabilities.*

As a service industry entity, our business heavily relies on maintaining strong client relationships to retain existing clients and attract new ones. Consequently, dissatisfied clients can have a more detrimental impact on our business compared to other industries. Our activities may expose us to the potential of facing substantial legal liabilities from clients and third parties who feel aggrieved.

In recent years, the service industry, especially financial intermediaries, has witnessed an increase in the volume of claims and the amounts sought in litigation and regulatory proceedings. This trend is attributable to stringent regulations and heightened investor awareness. Assessing or quantifying these risks can often prove challenging, with their extent and impact remaining uncertain for extended periods. Consequently, we may incur significant legal expenses when defending against legal actions. Substantial legal liabilities or significant regulatory actions against our company could have notable financial consequences and potentially damage our reputation, thus affecting our business operations.

38. *The revenues earned from brokerage, investment and trading of securities business have been inconsistent in the past and may continue to be inconsistent due to the very nature of this business which is dependent on the overall volatility in the Capital Markets in India.*

We are engaged in the business of investments and broking of securities. For instance, as on June 30, 2023 our brokerage income account for 74.30% of our total income and investment income account for 4.49% of our total income. Despite our efforts to earn favourable returns on our capital employed in these uncertain and volatile financial markets we cannot assure that we will be able to anticipate or predict the move of the Stock market. We propose to continue to invest in this vertical and depending on the overall period to period overall volatility in the Capital Markets in India our future revenues from this vertical could be volatile and inconsistent significantly and negatively impact our revenue, business operations, financial standing, and overall operational results.

39. *Conflicts of interest may arise out of common business objects between our Company and Promoter Group Company.*

Conflicts may arise in the ordinary course of decision-making by the Promoters or Board of Directors. Our Promoter and Promoter Group may have interest in our Group companies that undertake business similar to the business as our Company. Conflicts of interests may arise in the Promoters' allocating or addressing business opportunities and strategies among our Company and Promoter Group Company in circumstances where our respective interests diverge. In cases of conflict, there can be no assurance that our Promoter or Promoter Group will not favour their own interests over those of our Company. Our Promoter or Promoter Group has not signed any non-compete agreement with our Company as of date. Any such present and future conflicts could have an effect on our business, reputation, financial condition and results of operations. For further details, please refer section titled "***Our Promoter and Promoter Group***" beginning on page 161 of this Red Herring Prospectus.

40. *Loans availed by our Company have been secured on securities collateral of our company property and personal guarantee provided by our Promoter(s). Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of securities of the collateral provided by our Promoter and Promoter Group members.*

Our Promoter(s) has provided their personal property as security and also given personal guarantee to secure a significant portion of our existing borrowings taken from Axis Bank Limited, and may continue to provide such security post listing. In case of a default under our loan agreements, the security may also be enforced, which could negatively impact the reputation and net worth of the Promoters. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation.

In addition, our Promoter(s) may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "***Statement of Financial Indebtedness***" on page no 196 of this Red Herring Prospectus.

41. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold collectively [●] 51.34% of the equity share capital of the company. As a result of the same they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

42. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of our working capital requirement, please refer section titled “*Object for the Issue*” beginning on page 87 of this Red Herring Prospectus.

43. Major fraud, lapses of internal control or failures on part of the employees and could adversely impact the company’s business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Although there are no instances of major fraud, lapse of internal control or failures on part of employees in the last 3 financial years, failure to protect fraud or breach in security may adversely affect our Company’s operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

44. Our insurance coverage may not adequately protect us, which may adversely affect our business, results of operations and financial condition.

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. While there has been no instance of fire in the Company, except one such incidence in the erstwhile proprietorship concern where the stock was duly insured. Further, our Company is required to renew these insurance policies on yearly basis and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

For further details of our insurance policies, please refer section titled “*Business Overview*” beginning on 119 of this RedHerring Prospectus.

45. We face intense competition in our businesses, which may limit our growth and prospects.

Our Company faces significant competition from other stock brokers. In particular, we compete with other Indian and foreign brokerage houses operating in the markets in which we are present. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- Larger customer bases in and outside India; or
- More diversified operations which allow profits from certain operations to support others with lower profitability.

These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an

effective and timely manner to these competitive pressures.

46. *If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.*

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that in future no deficiency will be incurred. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

47. *Our success depends largely upon the services of our Directors, Promoter and other Key Managerial Personnel and Senior Management Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel & Senior Management Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel & Senior Management Personnel may affect the operations of our Company.*

Our success heavily depends upon the continued services of our Key managerial personnel and senior management, along with support of our Promoters. We also depend significantly on our Key Managerial Persons and Senior Management for executing our day to day activities. The loss of any of our Promoters, Key Management Personnel and Senior Management, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “*Our Management*” on page 141 of this Red Herring Prospectus.

48. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

49. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer to the Chapter titled “*Dividend Policy*” beginning on page 178 of this Red Herring Prospectus.

50. *We have not commissioned an industry report for the disclosures made in the section titled ‘Industry Overview’ and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.*

We have not commissioned an industry report for the disclosures made in the chapter titled ‘*Industry Overview*’ beginning of page 103 and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

51. *Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.*

We have not independently verified data from industry publications contained in the chapter “*Industry Overview*” beginning on page 103 of this Red Herring Prospectus and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical

and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable

52. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*

We intend to utilize the Net Proceeds of the Offer as set forth in “**Objects for the Issue**” beginning on page 87 of this Red Herring Prospectus. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and since we have not presently entered into any definitive agreements for the use of Net Proceeds. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, we may also use funds for future businesses and products which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. For further details, please see “**Objects for the Issue**” beginning on page 87 of this Red Herring Prospectus

53. *We have availed unsecured loans in past which were repayable on demand. In case, if our Company avails further unsecured loan in future then any demand for repayment of such unsecured loans, may adversely affect our cash flows.*

We have availed unsecured loan in the past, which were repayable on demand to the relevant lender. Further, these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, see “**Restated Financial Statements**” on page 179 of this Red Herring Prospectus.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

54. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “**Objects of the Issue**” on page 87 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

55. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Share India Securities Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the Section at titled “**General Information**” on page 58 of this Red Herring Prospectus.

56. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

57. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

58. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of sale of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

59. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange will be subject to capital gains tax in India and also would also be subject to Securities Transaction Tax ("STT"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

For more details, please refer to "**Statement of Tax Benefits**" on page 101 of this Red Herring Prospectus.

60. *Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

61. *Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.*

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Offer Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

62. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Our business is highly sensitive to the economic and market conditions prevailing in India. This includes factors like the overall

economic health, government policies, industry-specific developments, mergers and acquisitions, financial and securities regulations, trends in household savings, the popularity of alternative financial instruments, market fluctuations, and various aspects of the financial sector.

Additionally, we are impacted by broader global economic and political conditions, which can in turn influence the Indian economy. The Indian capital markets have a history of rapid and substantial fluctuations. Market conditions can shift swiftly, and our business is affected by elements such as inflation, consumer sentiment, currency exchange rates, and interest rate changes. Furthermore, our ability to access short-term and long-term funding sources and the cost of that funding are crucial factors that can impact our operations. It's essential to be aware of these variables and their potential effects on our business in this dynamic environment.

Our brokerage business relies heavily on the activity levels within the Indian securities markets, specifically the trading volumes of financial assets, and the number of listed securities, new listings, liquidity, and shifts in investor sentiment. Any negative changes in these factors, whether due to economic or market conditions or other factors, have the potential to significantly harm our business, financial health, cash flow, and operational results.

Furthermore, our business is highly vulnerable to economic downturns and adverse market conditions, which can have wide-ranging negative impacts on various aspects of our operations. These effects include:

- Reduced brokerage revenues due to lower trading volumes and increased market volatility.
- A higher risk of customer or counterparty defaults on their contractual obligations.
- Intensified competition across all our business segments, leading to reduced fees, commissions, and overall income.
- Potentially higher financing costs as limited access to liquidity and capital markets restrict our ability to raise the necessary funding for business development.
- Challenges in effectively executing our business plans and strategies.

It is crucial for us to remain vigilant about these factors and their potential impact on our business as we operate in a dynamic and ever-changing market environment.

It's important to note that any unfavourable shifts in these macroeconomic conditions or the performance of the Indian capital markets could potentially impede our future growth prospects and could adversely affect our financial conditions, our operations and profitability.

63. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

64. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Companies Act 2013, several provisions of which (including rules issued thereunder) contain significant changes to Indian company law, including in relation to the issue of capital by companies, related party transactions, corporate governance, audit matters, shareholder class actions, restrictions on the number of layers of subsidiaries and corporate social responsibility. Compliance with such requirements may require significant financial and administrative resources, and any failure to comply may adversely affect our business and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. If a determination is made that we were in violation of such laws, rules or regulations, including conditions in the permits required for our operations, we may have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures and our

business, financial positions, results of operations or cash flows could be adversely affected. For details on the laws currently applicable to the Company kindly refer the chapter titled “**Key Industry Regulations and Policies**” beginning on page 128 of this Red Herring Prospectus.

65. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2023 received assent from the President of India on March 31, 2023. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or in the industry we operate in.

66. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and exhibitions, conferences and events industry contained in this Red Herring Prospectus.

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and the exhibitions, conferences and events industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

67. The extent and reliability of Indian infrastructure could adversely affect our Company’s results of operations and financial condition.

India’s physical infrastructure is in a developing phase, as compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company’s normal business activity. Any deterioration of India’s physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our

Company's business operations, which could have an adverse effect on its results of operations and financial condition.

68. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the capital market, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

69. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

70. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

71. *A slowdown in economic growth in India and globally could cause our business to suffer.*

We are highly dependent on prevailing economic conditions in India and globally and our results of operations are significantly affected by factors influencing the Indian and global economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian and global economy and per capita income, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing;
- prevailing income conditions among Indian and global consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India and other countries.

Any slowdown in the Indian or global economy and per capita income or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

72. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required.

Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

73. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

74. *Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.*

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

75. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

SECTION – III – INTRODUCTION**THE ISSUE**

PARTICULARS	DETAILS OF EQUITY SHARES*
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	Issue of 46,06,400 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including a Share premium of ₹ [●] per Equity Share) aggregating to maximum ₹ [●] lakhs.
Out of which:	
Market Maker Reservation Portion	6,91,200 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/-per Equity Share aggregating to ₹ [●] lakhs.
Net Issue to The Public*	39,15,200 Equity Shares of face value of ₹ [●]/- each fully paid-up for cash at price of ₹ [●]/-per Equity Share aggregating to ₹ [●] lakhs.
Out of which	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than 19,55,200 Equity Shares aggregating ₹ [●] lakhs.
i) Anchor Investor Portion	11,72,800 Equity Shares aggregating ₹ [●] lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	7,82,400 Equity Shares aggregating ₹ [●] lakhs.
Out of which	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	39,120 Equity Shares aggregating ₹ [●] lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	7,43,280 Equity Shares aggregating ₹ [●] lakhs
B. Non – Institutional Portion	Not less than 5,88,800 Equity Shares aggregating ₹ [●] lakhs.
C. Retail Portion	Not less than 13,71,200 Equity Shares aggregating ₹ [●] lakhs
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the issue	1,10,44,458 Equity Shares of face value of ₹ 10.00/- each.
Equity Shares outstanding after the Issue	1,56,50,858 Equity Shares of face value of ₹10.00/- each.
Use of Issue Proceeds	For details, please refer section titled “ <i>Objects of the Issue</i> ” beginning on page 87 of this Red Herring Prospectus.

*Subject to finalization of basis of allotment.

⁽¹⁾ This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section “*Issue structure*” beginning on page 229 of this Prospectus. Public issue of 46,06,400 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs.

⁽²⁾ The Present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 28, 2023 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General meeting held on September 23, 2023.

⁽³⁾ The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

⁽⁴⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or

above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “**Issue Procedure**” beginning on page 234 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION**Annexure I- Consolidated Restated Statement of Assets and Liabilities**

(Amt. in Rs. Lakhs)

Particulars		Note No.	As at 30 September, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
I	EQUITY AND LIABILITIES					
i	Shareholders' Funds					
	(a) Equity Share Capital	I.1	1104.45	736.30	736.30	736.30
	(b) Reserves and Surplus	I.2	7155.22	6918.36	6018.26	5070.35
ii	Minority Interest	I.2a	418.91	407.47	344.57	279.86
	Non-Current Liabilities					
	(a) Long-Term Borrowings	I.3	911.28	776.00	1640.00	1015.00
	(b) Other Long-Term Liabilities	I.4	477.15	615.65	251.91	299.82
	(c) Deferred Tax Liabilities (net)	I.5	.00	.00	.00	.00
	(d) Long-Term Provisions	I.6	.00	.00	.00	.00
	Current liabilities					
	(a) Short-Term Borrowings	I.7	1042.24	1077.74	.17	180.00
	(b) Trade Payables	I.8				
	(i) total outstanding dues of micro enterprises and small enterprises; and		.00	.00	.00	.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		10777.73	4992.45	7090.22	5363.09
	(c) Other Current Liabilities	I.9	132.41	61.26	58.42	167.44
	(d) Short-Term Provisions	I.10	205.38	215.76	174.41	176.83
	TOTAL EQUITY AND LIABILITIES		22224.76	15801.00	16314.24	13288.68
II	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	782.44	768.36	814.21	855.47
	(ii) Intangible Assets	I.12	4.44	4.44	5.23	5.31
	(b) Non Current Investments	I.13	2889.98	1734.85	585.96	570.86
	(c) Deferred Tax Assets (net)	I.5	30.25	30.25	28.44	26.58
	(d) Other non-current assets	I.14	321.10	322.87	337.98	396.20
	Current assets					
	(a) Current investments	I.15	.00	.00	.00	3491.58
	(b) Trade Receivables	I.16	4161.28	2296.98	3143.66	3473.77
	(c) Cash and Bank Balances	I.17	11561.03	7479.56	9691.92	2856.79
	(d) Short-Term Loans and Advances	I.18	2060.21	2789.17	1387.07	1329.65
	(e) Other Current Assets	I.19	414.04	374.54	319.78	282.48
	TOTAL ASSETS		22224.76	15801.00	16314.24	13288.68

As per our report of even date
 For S. H. Sane & Co.
 Chartered Accountants
 ICAI Firm registration No: 0114491W
 Peer Review Certificate No: 014469

CA Shekhar Sane
 Partner

Membership No: 047938
 Place : Pune

Date: 29th December 2023
 UDIN: 24047938BKBGNK1384

For and on behalf of Board of Directors
 of Pune E - Stock Broking Limited

Daidipya Devendra
 Ghodnadikar
 Whole Time Director
 DIN: 07285425

Ashwini Ashish Kulkarni
 Company Secretary & Compliance Officer
 Membership No.: A31274

Archana Vinayak Gorhe
 Whole Time Director
 DIN: 02966578

Arpit Sandip Shah
 CFO
 Membership No.: 612662

Annexure II- Consolidated Restated Statement of Profit & Loss

(Amt. in Rs. Lakhs)

Particulars		Note No.	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
I	Revenue from Operations	II.1	2666.77	3575.08	4124.60	3256.27
II	Other Income	II.2	344.02	528.02	541.09	218.37
III	Total Income (I + II)		3010.80	4103.10	4665.70	3474.64
IV	Expenses					
	(d) Employee Benefits Expenses	II.6	152.07	327.64	301.57	266.18
	(e) Finance Costs	II.7	60.79	246.02	119.09	186.98
	(f) Depreciation and Amortisation Expenses	II.8	33.59	61.52	61.93	57.45
	(g) Other Operational Expenses	II.9	1948.29	2249.19	2922.04	2092.51
	Total Expenses		2194.75	2884.37	3404.64	2603.12
V	Profit before exceptional and extraordinary items and tax (III - IV)		816.05	1218.73	1261.06	871.52
VI	Exceptional Items & Extraordinary items		-	-	-	-
VII	Profit Before Tax (V + VI)		816.05	1218.73	1261.06	871.52
VIII	Tax Expense:					
	(a) Current Tax		205.38	256.36	250.89	221.66
	(b) Mat Credit Entitlement		-	-	-	-
	(c) Deferred Tax		-	-2.15	-1.86	-0.62
	Total Tax Expense		205.38	254.21	249.03	221.04
IX	Profit After Tax (VII - VIII)		610.67	964.52	1012.03	650.48
X	Net Profit attributable to Owners of the Company		599.23	901.60	921.68	628.26
	Minority Interest		11.44	62.92	90.35	22.22
XI	Earnings Per Share of Rs. 10 each					
	(a) Basic	II.12	5.43	8.16	8.35	5.69
	(b) Diluted	II.12	5.43	8.16	8.35	5.69

As per our report of even date
 For S. H. Sane & Co.
 Chartered Accountants
 ICAI Firm registration No: 0114491W
 Peer Review Certificate No: 014469

CA Shekhar Sane
 Partner
 Membership No: 047938
 Place : Pune
 Date: 29th December 2023
 UDIN: 24047938BKBGK1384

For and on behalf of Board of Directors
 of Pune E - Stock Broking Limited

Daidipya Devendra
 Ghodnadikar
 Whole Time Director
 DIN: 07285425

Archana Vinayak Gorhe
 Whole Time Director
 DIN: 02966578

Ashwini Ashish Kulkarni
 Company Secretary & Compliance Officer
 Membership No.:A31274

Arpit Sandip Shah
 CFO
 Membership No.:612662

Annexure III- Consolidated Restated Statement of Cash flow

(Amt. in Rs. Lakhs)

Particulars	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Profit before tax	816.05	1222.74	1256.21	870.09
Add/(Less): Adjustments for				
Depreciation	33.59	61.52	61.93	57.45
Finance Cost	60.79	137.94	167.48	186.97
Interest Income	-333.21	-405.26	-362.55	-71.23
Rental Income	-1.50	-6.00	-3.60	-5.40
Profit from sale of shares	-	-102.65	-48.88	-33.60
Profit from Redemption of Mutual Funds	-	.00	-115.08	-81.97
Dividend Income	-5.42	-14.02	-7.82	-8.79
Short Provision for Taxation	-	.00	.58	.00
Post Acquisition profit from Associate	1.01	1.33		
Operating Profit before working capital changes	571.31	895.60	948.27	913.52
Changes in operating assets and liabilities:				
Increase/(decrease) in Other Long Term Liabilities	-138.50	-500.96	1583.83	-56.29
Increase/(decrease) in trade payables	5785.27	-2110.68	1728.11	-5035.53
Increase/(decrease) in other current liabilities & Short Term Provisions	-60.77	143.97	-19.38	45.73
Decrease/(increase) in Other Non-current Assets	1.77	3.64	-1.95	2043.76
Decrease/(increase) in Short Term Loans and advances	728.95	632.90	-2092.42	238.48
Decrease/(increase) in trade receivables	-1864.29	846.67	330.12	1457.07
Decrease/(increase) in other current assets	123.20	-36.80	-32.39	-13.14
Decrease/(increase) in Current Investments	-	-35	-16.51	25.00
Cash generated from operations	5146.94	-126.01	2427.69	-381.40
Income taxes paid	-241.77	-232.66	-259.07	-213.34
Net cash flow from operations (A)	4905.17	-358.67	2168.62	-594.74
Cash flow from investing activities				
Purchase of Fixed Assets	-47.67	-23.45	-28.67	-711.42
Investment Income		102.65	163.96	115.57
Sale/(Purchase) of Current Investments		.00	3491.58	-2717.49
Purchase of Non Current Investments	-1155.14	-1271.38	-15.10	377.17
Dividend Income	5.42	14.02	7.82	8.79
Rental Income	1.50	6.00	3.60	5.40
Sale of Fixed Assets		8.56	8.08	.00
Net cash used in investing activities (B)	-1195.88	-1163.60	3631.28	-2921.99

Cash flow from financing activities				
Proceeds from issue of equity shares	-	-	-	-
Proceeds/(Repayment) of Long Term Borrowings	135.28	-2035.00	1020.00	343.75
Proceeds/(Repayment) of Short Term Borrowings	-35.51	1077.58	-179.83	180.00
Interest Income	333.21	405.26	362.55	71.23
Interest Cost	-60.79	-137.94	-167.48	-186.97
Net cash flow from/ (used in) financing activities (C)	372.19	-690.09	1035.23	408.01
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4081.47	-2212.36	6835.13	-3108.72
Cash and cash equivalents at the beginning of the year	7479.56	9691.92	2856.79	5965.51
Cash and cash equivalents at the closing of the year	11561.03	7479.56	9691.92	2856.79

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I-17):

Particulars	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Cash in hand	2.35	.12	.05	.46
Cheques in hand	.00	.00	.00	.00
Balances with Banks in Current Accounts	1429.26	180.33	913.15	882.05
Fixed Deposit Balances	10129.42	7299.11	8778.72	1974.28
	11561.03	7479.56	9691.92	2856.79

As per our report of even date
 For S. H. Sane & Co.
 Chartered Accountants
 ICAI Firm registration No: 0114491W
 Peer Review Certificate No: 014469

CA Shekhar Sane
 Partner
 Membership No: 047938
 Place : Pune
 Date: 29th December 2023
 UDIN: 24047938BKBGNK1384

For and on behalf of Board of Directors
 of Pune E - Stock Broking Limited

Daidipya Devendra
 Ghodnadikar
 Whole Time Director
 DIN: 07285425

Ashwini Ashish Kulkarni
 Company Secretary & Compliance Officer
 Membership No.:A31274

Archana Vinayak Gorhe
 Whole Time Director
 DIN: 02966578

Arpit Sandip Shah
 CFO
 Membership No.:612662

Annexure I- Standalone Restated Statement of Assets and Liabilities

(Amt. in Rs. Lakhs)

Particulars		Note No.	As at 30 September, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
I	EQUITY AND LIABILITIES					
i	Shareholders' Funds					
	(a) Equity Share Capital	I.1	1104.55	736.30	736.30	736.30
	(b) Reserves and Surplus	I.2	5845.07	5660.58	5026.83	4424.70
	Non-Current Liabilities					
	(a) Long-Term Borrowings	I.3	911.28	.00	2035.00	1015.00
	(b) Other Long-Term Liabilities	I.4	466.72	605.22	227.52	249.43
	(c) Deferred Tax Liabilities (net)	I.5	.00	.00	.00	.00
	(d) Long-Term Provisions	I.6	.00	.00	.00	.00
	Current liabilities					
	(a) Short-Term Borrowings	I.7	1042.24	1077.74	.17	180.00
	(b) Trade Payables	I.8				
	(i) total outstanding dues of micro enterprises and small enterprises; and		.00	.00	.00	.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		10778.28	4992.45	7090.22	5363.09
	(c) Other Current Liabilities	I.9	252.41	168.30	46.29	158.72
	(d) Short-Term Provisions	I.10	189.16	215.76	174.41	176.83
	TOTAL EQUITY AND LIABILITIES		20589.60	13456.36	15336.74	12304.07
I	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and equipment	I.11	774.00	759.70	796.57	831.72
	(ii) Intangible Assets	I.12	4.44	4.44	5.23	5.31
	(b) Non Current Investments	I.13	3470.97	2316.85	1050.30	1035.19
	(c) Deferred Tax Assets (net)	I.5	26.58	26.58	25.59	22.49
	(d) Other non-current assets	I.14	245.29	245.71	261.17	335.89
	Current assets					
	(a) Current investments	I.15	.00	.00	.00	3491.58
	(b) Trade Receivables	I.16	4161.28	2296.98	3143.66	3473.77
	(c) Cash and Bank Balances	I.17	11482.07	7389.39	9672.06	2794.47
	(d) Short-Term Loans and Advances	I.18	50.23	59.18	73.09	33.33
	(e) Other Current Assets	I.19	374.74	357.51	309.08	280.30
	TOTAL ASSETS		20589.60	13456.36	15336.74	12304.07

As per our report of even date
 For S. H. Sane & Co.
 Chartered Accountants
 ICAI Firm registration No: 0114491W
 Peer Review Certificate No: 014469

CA Shekhar Sane
 Partner
 Membership No: 047938
 Place : Pune
 Date: 29th December 2023
 UDIN 23047938BGTGEX9393

For and on behalf of Board of Directors
 of Pune E - Stock Broking Limited

Daidipya Devendra Ghodnadikar
 Whole Time Director
 DIN: 07285425

Ashwini Ashish Kulkarni
 Company Secretary & Compliance Officer
 Membership No.:A31274

Archana Vinayak Gorhe
 Whole Time Director
 DIN: 02966578

Arpit Sandip Shah
 CFO
 MembershipNo.:612662

Annexure II- Standalone Restated Statement of Profit & Loss

(Amt. in Rs. Lakhs)

Particulars		Note No.	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
I	Revenue from Operations	II.1	2575.24	3168.66	3751.91	3150.62
II	Other Income	II.2	344.00	425.28	492.22	167.51
III	Total Income (I + II)		2919.24	3593.94	4244.13	3318.13
IV	Expenses					
	(a) Employee Benefits Expenses	II.6	145.60	317.14	291.16	259.12
	(b) Finance Costs	II.7	60.79	137.94	167.48	186.97
	(c) Depreciation and Amortisation Expenses	II.8	33.38	61.10	60.90	56.31
	(d) Other Operational Expenses	II.9	1937.67	2234.33	2916.56	2084.36
	Total Expenses		2177.44	2750.50	3436.10	2586.76
V	Profit before exceptional and extraordinary items and tax (III - IV)		741.80	843.44	808.03	731.37
VI	Exceptional Items & Extraordinary items		-	-	-	-
VII	Profit Before Tax (V + VI)		741.80	843.44	808.03	731.37
VIII	Tax Expense:					
	(a) Current Tax		189.16	210.69	209.01	181.53
	(b) Mat Credit Entitlement		.00	.00	.00	.00
	(c) Deferred Tax		.00	-1.00	-3.10	-1.03
	Total Tax Expense		189.16	209.69	205.90	180.49
IX	Profit After Tax (VII - VIII)		552.64	633.75	602.13	550.87
X	Earnings Per Share of Rs. 10 each					
	(a) Basic	II.12	5.00	5.74	5.45	4.99
	(b) Diluted	II.12	5.00	5.74	5.45	4.99

As per our report of even date
 For S. H. Sane & Co.
 Chartered Accountants
 ICAI Firm registration No: 0114491W
 Peer Review Certificate No: 014469

CA Shekhar Sane
 Partner

Membership No: 047938
 Place : Pune
 Date: 29th December 2023
 UDIN 23047938BGTGEX9393

For and on behalf of Board of Directors
 of Pune E - Stock Broking Limited

Daidipya Devendra Ghodnadikar
 Whole Time Director
 DIN: 07285425

Ashwini Ashish Kulkarni
 Company Secretary & Compliance Officer
 Membership No.:A31274

Archana Vinayak Gorhe
 Whole Time Director
 DIN: 02966578

Arpit Sandip Shah
 CFO
 MembershipNo.:612662

Annexure III- Standalone Restated Statement of Cash flow

(Amt. in Rs. Lakhs)

Particulars	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Profit before tax	741.80	843.44	808.03	731.37
Add/(Less): Adjustments for				
Depreciation	33.38	61.10	60.90	56.31
Finance Cost	60.79	137.94	167.48	186.97
Interest Income	-333.21	-405.26	-362.55	-71.23
Rental Income	-1.50	-6.00	-3.60	-5.40
Profit from Redemption of Mutual Funds	.00	.00	-115.08	-81.97
Dividend Income	-5.40	-14.02	-7.82	-8.79
Provision on Gratuity				10.78
Operating Profit before working capital changes	495.85	617.19	547.36	818.05
Changes in operating assets and liabilities:				
Increase/(decrease) in Other Long Term Liabilities	-138.50	377.70	-21.91	-54.51
Increase/(decrease) in trade payables	5785.83	-2097.77	1727.13	-5047.75
Increase/(decrease) in other current liabilities	84.11	163.37	-154.52	45.97
Increase/(decrease) in Short Term Provisions	-5.07	.00	.00	
Decrease/(increase) in Other Non-current Assets	-17.22	15.46	74.72	2043.76
Decrease/(increase) in Short Term Loans and advances	8.94	13.91	-39.75	647.66
Decrease/(increase) in trade receivables	-1864.29	846.67	330.12	1457.07
Decrease/(increase) in other current assets	-13.35	-78.15	-20.81	-9.44
Cash generated from operations	4336.29	-141.62	2442.34	-99.19
Income taxes paid	-196.91	-180.97	-177.30	-181.53
Net cash flow from operations (A)	4139.38	-322.59	2265.04	-280.71
Cash flow from investing activities				
Purchase of Fixed Assets	-47.67	-23.45	-25.67	-711.42
Investment Income	.00	.00	115.08	81.97
Sale/(Purchase) of Current Investments		.00	3491.58	-2717.49
Purchase of Non Current Investments	-1154.13	-1266.55	-15.10	377.17
Dividend Income	5.40	14.02	7.82	8.79
Rental Income	1.50	6.00	3.60	5.40
Net cash used in investing activities (B)	-1194.89	-1269.98	3577.32	-2955.59
Cash flow from financing activities				
Proceeds from issue of equity shares	-	-	-	-
Proceeds/(Repayment) of Long Term Borrowings	911.28	-2035.00	1020.00	343.75
Proceeds/(Repayment) of Short Term Borrowings	-35.51	1077.58	-179.83	180.00

Interest Income	333.21	405.26	362.55	71.23
Interest Cost	-60.79	-137.94	-167.48	-186.97
Net cash flow from/ (used in) financing activities (C)	1148.19	-690.09	1035.23	408.01
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4092.67	-2282.66	6877.58	-2828.29
Cash and cash equivalents at the beginning of the year	7389.39	9672.06	2794.47	5622.77
Cash and cash equivalents at the closing of the year	11482.07	7389.39	9672.06	2794.47

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I-17):

Particulars	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Cash in hand	1.27	.03	.02	.45
Cheques in hand	.00	.00	.00	.00
Balances with Banks in Current Accounts	1351.39	90.25	893.32	819.74
Fixed Deposit Balances	10129.42	7299.11	8778.72	1974.28
	11482.07	7389.39	9672.06	2794.47

As per our report of even date
 For S. H. Sane & Co.
 Chartered Accountants
 ICAI Firm registration No: 0114491W
 Peer Review Certificate No: 014469

CA Shekhar Sane
 Partner
 Membership No: 047938
 Place : Pune
 Date: 29th December 2023
 UDIN 23047938BGTGEX9393

For and on behalf of Board of Directors
 of Pune E - Stock Broking Limited

Daidipya Devendra Ghodnadikar
 Whole Time Director
 DIN: 07285425

Ashwini Ashish Kulkarni
 Company Secretary & Compliance Officer
 Membership No.:A31274

Archana Vinayak Gorhe
 Whole Time Director
 DIN: 02966578

Arpit Sandip Shah
 CFO
 MembershipNo.:612662

SECTION IV - GENERAL INFORMATION

Our Company was originally incorporated as “Pune E - Stock Broking Private Limited” a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Pune pursuant to a certificate of incorporation dated June 23, 2007 bearing Corporate Identification Number (CIN) U67120PN2007PTC130374. Pursuant to the scheme of Amalgamation under section 230 to 232 and other applicable provisions of the Companies Act, 2013, PSE Securities Limited and Vraj Share Services Private Limited was merged into our Company vide order of National Company Law Tribunal, Mumbai Bench dated October 04, 2017. Consequent upon conversion of our Company into public limited, the name of our Company has changed from “Pune E - Stock Broking Private Limited” to “Pune E - Stock Broking Limited” and a fresh Certificate of Incorporation dated January 07, 2020 was issued by the Registrar of Companies, Pune. The Corporate Identification Number (CIN) of the Company changed to U67120PN2007PLC130374.

For further details, please refer to the section titled “**History and Certain Corporate Matters**” beginning on page no. 137 of this Red Herring Prospectus.

Registered Office	Pune E - Stock Broking Limited 1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, Maharashtra – 411002, India Tele. No.: +91-020-41000600 E-mail: info@pesb.co.in Website: www.pesb.co.in CIN: U67120PN2007PLC130374 Registration No.: 130374
Address of the RoC	PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune, Maharashtra –411044, India Tele No.: +91-020-27651375 E-mail Id: roc.pune@mca.gov.in Website: www.mca.gov.in

Board of Directors of our Company:

The following table sets out details regarding our Board as on the date of filing of this Red Herring Prospectus consists of:

S. No.	Name of Director	Designation	DIN	Address
1	Mr. Vrajesh Krishnakumar Shah	Chairman and Managing Director	00184961	11, Krishnakunj, Girija Nayak Co Housing Society, Near Hyder Park, Market Yard, Pune, Maharashtra - 411037, India
2	Ms. Archana Vinayak Gorhe	Whole Time Director	02966578	Omkarswaroop Society, 1436, Shukrawar Peth, Above ratan Cycle Mart, Pune, Maharashtra - 411002, India
3	Mr. Saleem Chandsaheb Yalagi	Whole Time Director	08107626	Flat No. 9, Laxminarayan Apartment, Salisbury Park, Near Radha Soami Satsang, Gultekadi, Pune, Maharashtra - 411037, India
4	Mr. Daidipya Ghodnadikar	Whole Time Director	07285425	Krushnai Bungalow No. 3, Yashtara Co-op Housing Society, Aranyeshwar, Pune, Maharashtra - 411009, India
5	Mr. Vrajesh Navnitbhai Shah	Non-executive Director	02061835	E-104, Hyde Park Market, Yard Road, Nr Market Yard, Pune, Maharashtra - 411037, India
6	Mr. Devendra Ramchandra Ghodnadikar	Non-executive Director	00185254	Krushnai Bungalow No. 3, Yashtara Co-op Housing Society, Aranyeshwar, Pune, Maharashtra - 411009, India
7	Mr. Sandip Sunderlal Shah	Non-executive Director	02078891	1227, Shukrawar Peth, Shubhash Nagar, Lane No. 4, Chandramohini Apartment, 3rd Floor, Near Hirabaug Chowk, Pune, Maharashtra - 411002, India
8	Mr. Ashok Kumar Venilal Suratwala	Independent Director	00147798	106/13 Erandawane, 502 Surad Apartment, Off Ketkar Road, Pune, Maharashtra – 411004, India
9	Mr. Anujkumar Chandravadan Gandhi	Independent Director	01418350	Renuj, 586/1, Patel Nagar, Near City Park Society, Behind Market yard godown, Pune - 411037, India
10	Mr. Jitendra Uttamchand	Independent	08588060	692/1/6, Swapnil Bungalow, Pune satara Road, Near

	Lodha	Director		Kalyani society, Bibwewadi, Pune, Maharashtra – 411037, India
11	Mr. Madanlal Shantilal Jain	Independent Director	00201136	P-1, Friends Park, Senapati Bapat Road, Model Colony Near Chaturhungi Temple Pune 411016, India
12	Mr. Setiya Nikhil S	Independent Director	10338212	Sr.No. 685/1, Flat No. C-401, Mudra Apartment, Bibwewadi, Pune, Maharashtra – 411037, India
13	Mr. Rajesh Hiralal Shah	Independent Director	01133470	A-21 Kanchan Bunglow, Adarsh Nagar Society, Market Yard, Pune, Maharashtra - 411037, India
14	Mr. Bagul Suyog Mangesh	Independent Director	10338207	Flat No. 1002, Ruturang Shravan Ruturang Society Gate No.2 Aranyeshwar, Opp. Dhone Suzuki Showroom, Parvati Pune, Maharashtra - 411009, India

Note: The name of one of our promoter and Chairman & Managing Director. *Vrajesh Krishnakumar Shah* is written differently as “*Vrajeshkumar Krishnakumar Shah*” or “*Vrajesh K Shah*” in various documents. In PAN and Bank Statement it is “*Vrajesh Krishnakumar Shah*”. In passport, it is “*Vrajeshkumar Krishnakumar Shah*”. As the name in PAN and Bank Statement and MCA record is “*Vrajesh Krishnakumar Shah*”, this name should be used in the entire Red Herring Prospectus and other listing documents with a disclosure that all the name are for the same person.

The name of our promoter and director Mr. *Vrajesh Navnitbhai Shah* is written differently as “*Vrajesh Navnitlal Shah*” or “*Vrajesh N Shah*” in various documents. In PAN, Demat and Bank Statement it is “*Vrajesh Navnitbhai Shah*”. In aadhar, passport, educational certificate and MCA records it is “*Vrajesh Navnitlal Shah*”. As the name in PAN and Bank Statement is “*Vrajesh Navnitbhai Shah*”, this name should be used in the entire Red Herring Prospectus and other listing documents with a disclosure that all the name are for the same person.

The name of our promoter and director Mr. *Daidipya Ghodnadikar* is written differently as “*Daidipya Ghodnadikar*” or “*Daidipya Devendra Ghodnadikar*” in various documents. In PAN it is “*Daidipya Ghodnadikar*”. In passport, bank statement, educational qualification certificates and MCA records it is “*Daidipya Devendra Ghodnadikar*”. As the name in PAN is “*Daidipya Ghodnadikar*”, this name should be used in the entire Red Herring Prospectus and other listing documents with a disclosure that all the name are for the same person.

For further details of our directors, please refer to the chapter titled “**Our Management**” on page 141 of this Red Herring Prospectus.

Chief financial Officer	Company Secretary & Compliance Officer
Mr. Arpit Sandip Shah Pune E – Stock Broking Limited 1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, Maharashtra – 411002, India Tele. No.: +91-20-41000670 E-mail: arpit@pesb.co.in Website: www.pesb.co.in	Ms. Ashwini Ashish Kulkarni Pune E – Stock Broking Limited 1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Maharashtra – 411002, India Tele. No.: +91-20-41000618 E-mail: cs@pesb.co.in Website: www.pesb.co.in

Investor Grievances:

Investors can contact our Company Secretary and Compliance Officer, the Book Running Book Running Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCBSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant’s DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository

Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

Details of Key Intermediaries pertaining to this Issue and our Company:

Book Running Book Running Lead Manager to the Issue SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED Address: A-15, Sector-64, Noida – 201301, Uttar Pradesh, India Tel No.: +91-0120-4910000 Email: info@shareindia.com Investor Grievance Email: investors@shareindia.com Website: www.shareindia.com Contact Person: Mr. Anand Srivastava SEBI Reg. No.: INM000012537	Legal Advisor to the Issue Name: Mr. Bhaskar Adhir Saraf Advocate Address: Callisto Apartment, 1st floor, Flat No. 102, in front of Allen Institute Building, Shivajinagar, Pune – 411005, India Tel No.: +91 9730578783 Email: adv.bhaskarsaraf@gmail.com Bar Council No.: AIBE/04/MH/4902
Registrar to the Issue BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 MH, India. Tel No.: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C SEBI Registration Number: INR000001385	Statutory Auditor Name: RSAR & ASSOCIATES Chartered Accountants Address: Office No.208/209, Nav Maharashtra House, 43, Shaniwar Peth, Pune, Maharashtra-411030, India Tel No.: 020-24454923 Email: office@rsar.in Contact Person: CA Ajinkya Shah Membership No.: 168233 Firm registration No.: 148326W
Peer Review Auditor Name: S. H. Sane & Co. Chartered Accountants Address: Flat No. 6, 1435, Sadashiv Peth, Behind Grahak Peth, Near Khajina Mahal, Pune – 411030, India Tel No.: 020-29527158 Email: shekhar@cashekarsane.com Contact Person: CA Shekhar Sane Membership No.: 047938 Firm registration No.: 0114491W Peer Review No.: 014469	Bankers to the Company AXIS BANK LIMITED Address: Axis Bank Limited, 8th floor C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025, India Tel: +91 -079-26409322 Fax No.: +91-079-26409322 Email: Nikhil2.joshi@axisbank.com Website: www.axisbank.com Contact Person: Nikhil Joshi
Bankers to the Company YES BANK LIMITED Address: Western Express Hwy, Anand Nagar, Vakola, Santacruz East, Mumbai, Maharashtra 400055, India Tel: +91-8779537240 Fax No.: +91-079-26409322 Email: Kavita.gokarna@yesbank.in Website: www.yesbank.in Contact Person: Kavita Gokarna	Bankers to the Company HDFC BANK LIMITED Address: Zenith House, 2 nd Floor, K.K Road, Dr. Babasaheb Ambedkar Colony, Opposite Mahalaxmi Race Couse, Mumbai, Maharashtra 400034, India Tel: +91-022-39760062 Fax No.: +91-022-249884884 Email: meeta.bhaklerao@hdfcbank.com Website: www.hdfcbank.com Contact Person: Meeta Bhalerao
Bankers to the Issue/ Refund Banker/Sponsor Bank AXIS BANK LIMITED Address: Jeevan Prakash Building, Sir P.M.Road, Fort, Mumbai-400001 Tel: +91-120-4287683 Email: sector62.branchhead@axisbank.com Website: www.axisbank.com Contact Person: Kumar Anupam	

SYNDICATE MEMBER

As on the date of this Red Herring Prospectus, there are no syndicate members.

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts Opinion

Except for the reports in the section "*Statement of Tax Benefits*", "*Financial Information of the Company*" "*Statement of Financial Indebtedness*" on page 101, 50 and 196 respectively of this Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Share India Capital Services Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹10,000 Lakhs.

Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Red Herring Prospectus /Prospectus with the Designated Stock Exchange/SEBI/ROC

The Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400001, Maharashtra, India.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be filed to the RoC Office situated at Registrar of Companies, Pune, PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune, Maharashtra –411044, India

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process, and advertised in all editions of the Financial

Express English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Pune edition of Loksatta, a regional newspaper each with wide circulation where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Managers in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Managers in this case being Share India Capital Services Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Ltd. and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Managers;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “*Issue Procedure*” beginning on page 234 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 234 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “**Issue Procedure**” on page 234 of this Red Herring Prospectus.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	March 07, 2024 ¹
Bid/ Issue Closing Date	March 12, 2024 ²
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about March 13, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about March 14, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about March 14, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about March 15, 2024

Note:

¹⁾ Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

²⁾ Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Managers. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Issue Opening

Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus.

Underwriting

The Company and the Book Running Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by Share India Capital Services Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated November 03, 2023 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Share India Capital Services Private Limited Address: A-15, Sector-64, Noida – 201301, Uttar Pradesh, India Tel: +91 0120-4910000; Email: anand.srivastava@shareindia.co.in Investor Grievance ID: info@shareindia.com Website: www.shareindia.com SEBI Registration: INM000012537 CIN: U65923UP2016PTC075987 Contact Person: Mr. Anand Srivastava	46,06,400	[•]	100%

**Includes 6,91,200 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, ShareIndia Capital Services Private limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Change in Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years.

Details of Auditors	Date of Change	Reason
RSAR & Associates Chartered Accountants, Address: Office No.208/209, Nav Maharashtra House, 43, Shaniwar Peth, Pune, Maharashtra – 411030, India. Tel No.: +91 - 020-24454923 Email: office@rsar.in Firm Registration No.: 148326W Membership No: 168233 Contact Person: Ajinkya Rajendra Shah	September 27, 2019	Appointed as Statutory Auditor till the March 31, 2024
RSAR & Associates Chartered Accountants, Address: Office No.208/209, Nav Maharashtra House, 43, Shaniwar Peth, Pune, Maharashtra – 411030, India. Tel No.: +91 - 020-24454923 Email: office@rsar.in Firm Registration No.: 148326W Membership No: 168233 Contact Person: Ajinkya Rajendra Shah	May 22, 2019	Appointment of Statutory Auditors in casual vacancy
M/S RMR SHAH & COMPANY Address: 208 & 209, Nav Maharashtra House, Shaniwar Peth, Pune, Maharashtra – 411043, India Tel No.: +91 9860098908 Email: audit@rmrshah.com Firm Registration No.: 127256W Membership No: 168233 Contact Person: Ajinkya Rajendra Shah	April 16, 2019	Pre-occupation

Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated November 3, 2023 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	SHARE INDIA SECURITIES LIMITED
Address	1701-1703, 17th floor, Dalal Street Commercial Co-Operative Society Limited, Road 5E, Block-53, Zone 5, Gift City, Gandhinagar, Gujarat- 382355, India
Tel no	91-0120-4910000
Email id	info@shareindia.com
Website	www.shareindia.com
Contact person	Mr. Vikas Agarwal
SEBI Registration no	INZ000178336

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated November 3, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Share India Securities Limited, registered with SME Platform of BSE "BSE SME" will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited (SME platform of BSE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is 1600 equity shares; however, the same may be changed by the SME platform of BSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size.
As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another MarketMaker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special

Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the BSE SME Exchange/ Platform.

Sr No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to 20 Crore	25%	24%
20 to 50 Crore	20%	19%
50 to 80 Crore	15%	14%
Above 80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI / BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

SECTION V - CAPITAL STRUCTURE

The equity share capital of our Company as on the date of this Red Herring Prospectus, is set forth below:

(Amount in Lakhs)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price**
A.	Authorized Equity Share Capital		
	1,80,05,000 Equity Shares of face value of ₹10.00/- each	1,800.50	-
B.	Issued, Subscribed and Paid-Up Share Capital Before the Issue		
	1,10,44,458 Equity Shares of face value of ₹10.00/- each	1,104.45	-
C.	Present Issue In Terms Of This Red Herring Prospectus *		
	46,06,400 Equity Shares of ₹10.00/- each for cash at price of ₹ [●]/- per share	460.64	[●]
	<i>Which comprises of:</i>		
D.	Market Maker Reservation portion: 6,91,200 Equity Shares of ₹ 10.00/- each for cash at price of ₹ [●]/- will be available for allocation to Market Maker	69.12	[●]
E.	Net Issue to the Public**: Net Issue to the Public 39,15,200 Equity Shares of ₹10.00/- each for cash at price of ₹ [●]/-per share	391.52	[●]
F.	Issued, Subscribed and Paid-Up Share Capital After the Issue		
	1,56,50,858 Equity Shares of face value of ₹ 10.00 each		1565.08
G.	Securities Premium Account		
	Before the Issue (as on June 30, 2023)		1117.14
	After the Issue		[●]

**Subject to finalization of the Basis of Allotment.

* The Present Issue of 46,06,400 Equity Shares in terms of this Red Herring Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 28, 2023 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 23, 2023.

Note: Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

As on date of issue of this Red Herring Prospectus, our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

Notes to the Capital Structure:

1. Changes in Authorized Equity Share Capital of our Company:

Details of changes in authorized share capital of the Company since incorporation:

S. No	Particulars of Change	Date of Meeting	No. of Shares	Face Value (in ₹)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in ₹ Lakhs)	Whether AGM/ EGM
1	Upon Incorporation	On Incorporation	50,00,000	10	50,00,000	₹ 500.00	N.A

2	Increase in Authorised Share Capital from Rs. 500.00 Lakhs to Rs. 1,000.00 lakhs	05-Mar-15	50,00,000	10	1,00,00,000	₹ 1,000.00	EGM
3	Increase in Authorised Share Capital from Rs. 1,000.00 lakhs to Rs. 1,805.00 Lakhs*	15-May-2017	80,50,000	10	1,80,50,000	₹ 1,805.00	EGM

*Equity Shares were allotted pursuant to scheme of amalgamation of PSE Securities Limited and Vraj Share Services Private Limited with Pune E – Stock Broking Limited which has been approved by NCLT, Mumbai Bench vide its order dated October 04, 2017.

Issued and Paid-up Share Capital History of our Company:

a) Equity Shares capital

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	No. of Equity Shares allotted**	Face Value	Issue Price	Nature of Consideration	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid-up Capital (₹ in Lakhs)
On Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	₹ 1.00
27-Jun-07	12,40,000	10	10	Cash	Further public offer by way of Right issue ** ⁽ⁱⁱ⁾	12,50,000	₹ 125.00
29-Jun-07	50,000	10	10	Cash	Further public offer by way of Right issue ** ⁽ⁱⁱⁱ⁾	13,00,000	₹ 130.00
20-Sep-07	10,50,000	10	10	Cash	Further public offer by way of Right issue ** ^(iv)	23,50,000	₹ 235.00
30-Jun-08	21,50,000	10	10	Cash	Further public offer by way of Right issue ** ^(v)	45,00,000	₹ 450.00
10-Feb-16	15,39,000	10	33.7	Cash	Private Placement (vi)	60,39,000	₹ 603.90
01-03-2018	13,23,972*	10	Nil	Other than cash	Pursuant to Scheme of	73,62,972	₹ 736.30
26-09-2023	36,81,486	10	Nil	Other than cash	Amalgamation*(vii)	1,10,44,458	₹ 1,104.45

*Equity Shares were allotted pursuant to scheme of amalgamation of PSE Securities Limited and Vraj Share Services Private Limited with Pune E – Stock Broking Limited which has been approved by NCLT, Mumbai Bench vide its order dated October 04, 2017.

**All the above-mentioned shares are fully paid up since the date of allotment.

#Equity Infusion by way of Private Placement.

(i) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:

Sr.No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Vrajesh Krishnakumar Shah	5,000
2.	Devendra Ramchandra Ghodnadikar	5,000
	Total	10,000

(ii) Allotment of 12,40,000 Equity Shares of face value of Rs.10/- each fully paid-up share, the details are given below:

Sr.No.	Name of Allottees	Number of Equity Shares Allotted
1.	Vrajesh Krishnakumar Shah	2,45,000
2.	Devendra Ramchandra Ghodnadikar	2,45,000
3.	Vrajesh Navnitbhai Shah	2,50,000

4.	Sandip Sunderlal Shah	3,00,000
5.	Mayuri Ajay Shah	1,00,000
6.	Sanjay Sureshchandra Shah	1,00,000
	Total	12,40,000

(iii) Allotment of 50,000 Equity Shares of face value of Rs.10/- each fully paid-up share, the details are given below:

Sr.No.	Name of Allottees	Number of Equity Shares Allotted
1.	Paresh Sunderlal Shah	50,000
	Total	50,000

(iv) Allotment of 10,50,000 Equity Shares of face value of Rs.10/- each fully paid-up share, the details are given below:

Sr.No.	Name of Allottees	Number of Equity Shares Allotted
1.	Vrajesh Krishnakumar Shah	1,50,000
2.	Devendra Ramchandra Ghodnadikar	1,50,000
3.	Vrajesh Navnitbhai Shah	1,50,000
4.	Paresh Sunderlal Shah	2,00,000
5.	Mayuri Ajay Shah	1,50,000
6.	Nilesh Popatlal Shah	50,000
7.	Swapnil Gandhi (HUF)	50,000
8.	Sameer Gandhi (HUF)	50,000
9.	Shantanu Dhamankar	1,00,000
	Total	10,50,000

(v) Allotment of 21,50,000 Equity Shares of face value of Rs.10/- each fully paid-up share, the details are given below:

Sr.No.	Name of Allottees	Number of Equity Shares Allotted
1.	Vrajesh Krishnakumar Shah	2,50,000
2.	Devendra Ramchandra Ghodnadikar	2,50,000
3.	Vrajesh Navnitbhai Shah	2,50,000
4.	Sandip Sunderlal Shah J/W Paresh Sunderlal Shah	1,00,000
5.	Paresh Sunderlal Shah J/W Sandip Sunderlal Shah	1,50,000
6.	Sanjay Sureshchandra Shah J/W Ajay Sureshchandra Shah	1,50,000
7.	Nilesh Popatlal Shah J/W Poonam Ishwar Bhana	1,00,000
8.	Swapnil Ramanlal Gandhi Karta of Swapnil Ramanlal Gandhi HUF	75,000
9.	Shantanu Shankar Dhamankar J/W Sagarika Shanatanu Dhamankar	1,50,000
10.	Sameer Ramanlal Gandhi Karta of Sameer Ramanlal Gandhi HUF	75,000
11.	Vipul Vasantlal Shah J/W Neha Vipul Shah	10,000
12.	Sonal Hemant Shah J/W Hemant Natwarlal Shah	10,000
13.	Snehal Suhas Ganbote J/W Aruna Suhas Ganbote	10,000
14.	Shailesh Rasiklal Modi J/W Neha Shailesh Modi	30,000
15.	Sanjay Khemchand Rathod J/W Suresh Mansalal Rathod	10,000
16.	Sameer Deepak Shah J/W Deepak Dahyalal Shah	10,000
17.	Bharat Krishnkumar Devi	10,000
18.	Raju Mundada Securities Private Limited	10,000
19.	Paresh Mahendrakumar Shah	10,000
20.	Pramod Chandrakant Shah	10,000
21.	Nirav Kantibhai Oza	10,000
22.	Narendra Kantilal Palrecha	10,000
23.	Narendra Gajanan Mehendale J/W Shripad Jayaram Gokhale	10,000
24.	Mohan Hirachand Palesha J/W Siddhartha Mohan Palesha	10,000
25.	Mayur Navnitlal Shah	10,000
26.	Manish S Chandaliya	10,000
27.	Manish Natwarlal Suratwala	30,000
28.	Kirtikumar Ashok Shah J/W Sonal Kirtikumar Shah	10,000
29.	Harikrishna Shah J/W Hemlata Shah	10,000

30.	Haresh Sobhraj Ghanshani J/W Mohini Sobhraj Ghanshani	10,000
31.	Gopi Amit Shah J/W Rajiv Kanaiyalal Shah	50,000
32.	Dipti Rajiv Shah J/W Rajiv Kanaiyalal Shah	70,000
33.	Jyoti Dilip Bhandari J/W Dilip Hemraj Bhandari	10,000
34.	Dhananjay Yashwant Paranjape J/W Mugdha Dhananjay Paranjape	10,000
35.	Devichand Hansraj Oswal	10,000
36.	Damodar Narayandas Dalal J/W Mala Damodar Dalal J/W Bhavesh Damodar Dalal	10,000
37.	Chhaya Kaniyalal Shah J/W Rajiv Kaniyalal Shah	50,000
38.	Chhaya Manish Suratwala	30,000
39.	Bipin Jayantilal Shah J/W Neeta Bipin Shah	10,000
40.	Avinash Paraji Trimbake	10,000
41.	Atul Kantilal Shah J/W Jagruti Atul Shah	40,000
42.	Ashwin Chandulal Modi J/W Nita Ashwin Modi	30,000
43.	Ajay Sureshchandra Shah J/W Mayuri Ajay Shah	30,000
	Total	21,50,000

(vi) Private Placement of 15,39,000 Equity Shares of face value of Rs.10/- each fully paid-up share, the details are given below:

Sr.No.	Name of Allottees	Number of Equity Shares Allotted
1.	Vrajesh Krishnakumar Shah HUF	2,00,000
2.	Devendra Ramchandra Ghodnadikar	1,53,000
3.	Vrajesh Navnitbhai Shah HUF	2,00,000
4.	Nikunjala Krishnakumar Shah	3,13,000
5.	Pinki Vrajesh Shah	3,13,000
6.	Devendra Ramchandra Ghodnadikar HUF	1,20,000
7.	Divya Devendra Ghodnadikar	1,20,000
8.	Daidipya Ghodnadikar	1,20,000
	Total	15,39,000

(vii) Pursuant to Scheme of Amalgamation, allotment of 13,23,972 Equity Shares of face value of Rs.10/- each fully paid-up share, the details are given below:

Sr.No.	Name of Allottees	Number of Equity Shares Allotted
1.	Vrajesh Krishnakumar Shah J/W Devendra Ramchandra Ghodnadikar J/W Vrajesh Navnitbhai Shah	9,64,197
2.	Arun Dattaraya Pote	9,594
3.	Nilesh Popatlal Shah	4,797
4.	Nirav Kantibhai Oza	4,797
5.	Devichand Hansraj Oswal	4,797
6.	Nikunjala Krishnakumar Shah	4,797
7.	Daidipya Ghodnadikar	4,797
8.	Jyoti Dilip Bhandari	4,797
9.	Ashok Hansraj Oswal	4,797
10.	Phoneix Share & Stocks Private Limited	4,797
11.	Pushpalaxmi Credit & Capital Private Limited	4,797
12.	Finpics Securities Broking Private Limited	4,797
13.	Sure Capital Private Limited	4,797
14.	Kanga Financial Services Private Limited	4,797
15.	Bafna Investments & Financial Services Private Limited	4,797
16.	Crown Sharebroker (P) Ltd	4,797
17.	Santosh Manikchand Raisoni	4,797
18.	Niran Kishor Vikamsey	4,797
19.	Hemant Natwarlal Shah	4,797
20.	Poona Industries And Finance Private Limited	4,797
21.	Sambhaji Shivaji Gat	4,797
22.	Mitra Stock Option Private Limited	4,797
23.	Sonisons Financial Services Private Limited	4,797
24.	Dreams Capital Private Limited	4,797

25.	Poonawalla Shares & Securities Private Limited	4,797
26.	Garware Holdings Limited	4,797
27.	Ashok Fattechand Ajmera	4,797
28.	Ramesh Harakchand Gundecha	4,797
29.	Jagdish Mohanlal Shah	4,797
30.	Rajshekhar Shrisailappa Pattanshetti	4,797
31.	Jayant Damodar Natu	4,797
32.	Chandrasahas Raghunath Kulkarni	4,797
33.	Vaishali Vishwanath Kale	4,797
34.	Kalyani Capital Services Pvt Ltd	4,797
35.	Sadashiv Keshav Joglekar	4,797
36.	Smita Vijay Chattur	4,797
37.	Sameer Ramanlal Gandhi	4,797
38.	Narhar Securities Private Limited	4,797
39.	Shailesh Harkishandas Modi	4,797
40.	Rupa Rajesh Patankar	4,797
41.	Avinash Yashwant Kulkarni	4,797
42.	Ashok Parashuram Kamerkar	4,797
43.	Sunil Bakubhai Parekh	4,797
44.	Arun Jagganath Manudhane	4,797
45.	Ambrish Manubhai Patel	4,797
46.	Sujata Satish Sabnis	4,797
47.	Pushpa Kundan Maheshwari	4,797
48.	Ramesh Gopaldas Shah	4,797
49.	Vrunda Vishwanath Kale	4,797
50.	Narendra Gajanan Mehendale	4,797
51.	Ashok Anant Sabnis	4,797
52.	Janak Merchant Securities Private Limited	4,797
53.	Rajesh Bhogilal Shah	4,797
54.	Jaikumar Lakhmechand Bagrecha	4,797
55.	Deepak Dahyalal Shah	4,797
56.	Aps Capital Services Private Limited	4,797
57.	Arvind Raskilal Shah	4,797
58.	Ravikiran Ramchandra Jadhav	4,797
59.	Anilkumar Bakubhai Pareikh	4,797
60.	Natwarlal Nagindas Saraf	4,797
61.	Mohan Hirachand Palesha	4,797
62.	Uday Achyut Patankar	4,797
63.	Dhanpal Futarmal Ranawat	4,797
64.	Sanjay Mantri Finance Consultancy Private Limited	4,797
65.	Kedar Prabhakar Kulkarni	4,797
66.	Atul Madan Gandhi	4,797
67.	Sanjana Siddharth Maheshwari	4,797
68.	Kedar Dattatraya Borgaonkar	4,797
69.	Chandu Laxman Chavan	4,797
70.	Arvind Mohanlal Shah J/W Shailendra Vinod Shah J/W Adwaacet Arwind Shah	4,797
71.	Adwaacet Arwind Shah	4,797
72.	Shailendra Vinod Shah	4,797
73.	Damodar Narayan Dalal	4,797
74.	Suresh Babulal Shah	4,797
75.	Shirish Vinod Shah	4,797
	Total	13,23,972

(viii) Bonus issue of 36,81,486 Equity Shares of face value of Rs. 10/-each in the ratio of 1:2 i.e. One (1) Bonus Equity Shares for every Two (2) Equity Shares held by shareholders. (Refer point no. 3 below for allottees list):

b) Preference Share Capital: As on the date of this Red Herring Prospectus, our Company has not issued preference shares and does not have any outstanding preference shares.

2. Details of Allotment made in the last two years preceding the date of Red Herring Prospectus

Except as mentioned in point number 1. a(viii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Red Herring Prospectus.

3. Issue of Equity Shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Board of directors in the meeting held on September 27, 2023 allotted 36,81,486 equity shares of the face value Rs. 10.00 each as bonus shares in the ratio of 1:2. The list of allottees is mentioned as below:

Name Of Allottee	No. of Shares Allotted
Devendra Ramchandra Ghodnadikar	5,69,395
Vrajesh Navnitbhai Shah	5,44,700
Vrajesh Krishnakumar Shah	4,85,699
Sandip Sunderlal Shah (JW)Paresh Sunderlal Shah	2,00,000
Paresh Sunderlal Shah (JW)Sandip Sunderlal Shah	2,00,000
Nikunjala Krishnakumar Shah	1,63,899
Mayuri Ajay Shah	1,40,000
Shantanu Shankar Dhamankar (JW)Sagarika Shantanu Dhamankar	1,25,000
Shah Vrajesh N HUF	1,04,898
Vrajesh Krishnakumar Shah HUF	1,02,500
Pinki Vrajesh Shah	1,00,000
Nilesh Popatlal Gada	77,399
Sanjay Sureshchandra Shah	75,000
Daidipya Ghodnadikar	64,898
Divya Devendra Ghodnadikar	62,500
Devendra Ramchandra Ghodnadikar HUF	62,500
Swapnil Ramanlal Gandhi (HUF)	58,600
Samir Ramanlal Gandhi (HUF)	58,600
Nilay Ajaykumar Shah	50,000
Dipti Rajiv Shah(Jw)Rajiv Kanaiyalal Shah	35,000
Chhaya Kaniyalal Shah(Jw)Rajiv Kanaiyalal Shah	25,000
Gopi Amit Shah(Jw)Rajiv Kanaiyalal Shah	25,000
Vaishali Yatin Shah	25,000
Shailesh Rasiklal Modi(Jw)Neha Shailesh Modi	15,000
Ashwin Chandulal Modi (Jw) Nita Ashwin Modi	15,000
Keyur Anilkumar Shah	13,884
Jyoti Dilip Bhandari	7,398
Nirav Kantibhai Oza	7,399
Sameer Ramanlal Gandhi	6,298
Devashree Daidipya Ghodnadikar	5,000
Narendra Gajanan Mehendale(Jw)Shripad Jayaram Gokhale	5,000
Narendra Kantilal Palrecha	5,000
Sameer Deepak Shah(Jw)Deepak Dahyalal Shah	5,000
Navin Pravin Raka	5,000
Hemlata Harikrishna Shah	5,000
Bharat Krishnkumar Devi	5,000
Bhalchandra Ramchandra Ghodnadikar	5,000
Pramod Chandrakant Shah	5,000
Madhavi Raju Mundada	5,000
Shreya Vrajesh Shah	5,000
Shraddha Vrajesh Shah	5,000
Subhash Hastimal Lodha	5,000
Mohini Sobhraj Ghanshani(Jw)Haresh Sobhraj Ghanshani	5,000
Mayur Navnitlal Shah	5,000
Damodar Narayan Dalal(Jw)Mala Dalal(Jw)Bhavesh Dalal	5,000
Snehal Suhas Ganbote (Jw) Aruna Suhas Ganbote	5,000

Sonal Hemant Shah (Jw) Hemant Natwarlal Shah	5,000
Kirtikumar Ashok Shah(Jw)Sonal Kirtikumar Shah	5,000
Sanjay Khemchand Rathod (Jw) Suresh Mansalal Rathod	5,000
Paresh Mahendrakumar Shah	5,000
Mohan Hirachand Palesha (Jw) Sidhhartha Mohan Palesha	5,000
Vipul Vasantlal Shah (Jw) Neha Vipul Shah	5,000
Dhananjay Paranjape (Jw) Mugdha Dhananjay Paranjape	5,000
Supriya Avinash Trimbake	5,000
Drumil Vrajesh Shah	4,797
Devichand Hansraj Oswal	4,797
Swapnil Ramanlal Gandhi(Jw)Leena Swapnil Gandhi	3,900
Nisha Vrajesh Shah	2,500
Narendra Gajanan Mehendale	2,399
Rajesh Bhogilal Shah	2,398
Arvind Mohanlal Shah (Jw) Shailendra Vinod Shah (Jw) Adwaeet Arwind Shah	2,399
Pushpa Kundan Maheshwari	2,398
Janak Merchant Securities Private Limited	2,399
Sanjana Siddharth Maheswari	2,398
Crown Sharebroker (P) Ltd	2,399
Niran Kishor Vikamsey	2,398
Sonisons Financial Services Private Limited	2,399
Garware Holdings Limited	2,398
Ambrish Manubhai Patel	2,399
Vrunda Vishwanath Kale	2,398
Jaikumar Lakhmechand Bagrecha	2,399
Uday Achyut Patankar	2,398
Damodar Narayandas Dalal	2,399
Shirish Vinod Shah	2,398
Chandu Laxman Chavan	2,399
Rajshekhar Shrisailappa Pattanshetti	2,398
Ramesh Harakchand Gundecha	2,399
Anilkumar Bakubhai Pareikh	2,398
Ashok Hansraj Oswal	2,399
Vaishali Vishwanath Kale	2,398
Mohan Hirachand Palesha	2,399
Ashok Parashuram Kamerkar	2,398
Shailesh Harkishandas Modi	2,399
Adwaeet Arwind Shah	2,398
Sujata Satish Sabnis	2,399
Sunil Bakubhai Parikh	2,398
Arun Jagannath Manudhane	2,399
Dhanpal Futarmal Ranawat	2,398
Kalyani Capital Services Pvt Ltd	2,399
Deepak Dahyalal Shah	2,398
Ashok Anant Sabnis	2,399
Shailendra Vinod Shah	2,398
Phoneix Share & Stocks Private Limited	2,399
Fimpic Securities Broking Private Limited	2,398
Sure Capital Private Limited	2,399
Bafna Investments & Financial Services Pvt Ltd	2,398
Santosh Manikchand Raison	2,399
Hemant Natwarlal Shah	2,398
Dreams Capital Private Limited	2,399
Poonawalla Shares & Securities Private Ltd	2,398
Chandras Raghunath Kulkarni	2,399
Natwarlal Nagindas Saraf	2,398
Suresh Babulal Shah	2,399
Jayant Damodar Natu	2,398

Kedar Dattatraya Borgaonkar	2,399
Pushpalaxmi Credit & Capital Private Limited	2,398
Kanga Financial Services Private Limited	2,399
Mitra Stock Options Private Limited	2,398
Total	36,81,486

4. 13,23,972 Equity Shares have been allotted pursuant to scheme of Amalgamation under Section 230 to 232 and other applicable provisions of The Companies Act, 2013 of PSE Securities Limited and Vraj Share Services Private Limited with Pune E – Stock Broking Limited which has been approved by NCLT, Mumbai Bench vide its order dated September 21, 2017.
5. Our Company does not have any Employee Stock Option Scheme as on the date of the Red Herring Prospectus and has accordingly not issued any shares pursuant to an Employee Stock Option Scheme and does not propose to issue the same out of the present issue.
6. Except for Bonus Issue made on September 27, 2023, details of which provided under point 3 mentioned above, our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus which may be lower than the Issue Price.
7. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category	Category of Shareholder	No. of Shareholders	No of fully paid-up equity shares held	No of partly paid-up equity sharesheld	No. of sharesunderlying Depository Receipts	Total No of Sharesheld	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each Class of securities		No of underlying outstanding Convertible securities (incl. Warrants)	Shareholding as a % assuming full convertible securities (as a % of diluted share +X)	Number of Locked in shares		No. of shares Pledged or Otherwise Encumbered		No. of Equity sharesheld in Demat Form
								No of voting Right	Total as % of (A+B+C)			No(a)	As a % of total shares held(b)	No(a)	As a % of total shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)		(X)	(XI=VII+X)	(XII)		(XIII)		(XIV)
A	Promoters and Promoter Group*	16	80,34,858	-	-	80,34,858	72.75 %	80,34,858	72.75 %	-	-	-	-	-	-	80,34,858
B	Public	92	30,09,600	-	-	30,09,600	27.25 %	30,09,600	27.25 %	-	-	-	-	-	-	26,85,690
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	108	1,10,44,458	-	-	1,10,44,458	100.00%	1,10,44,458	100.00%	-	-	-	-	-	-	1,07,20,548

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notes:

- As on date of this Red Herring Prospectus 1 Equity Shares share holds 1 vote and we have only one class of Equity Shares of face value of Rs. 10/- each.
- All the existing pre issue capital of our Promoters as on date of this Red Herring Prospectus are in Dematerialization form. However, 3,23,910 pre issue equity shares belonging to public category are in physical form, we are in a process to convert it into Dematerialization form.
- We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

9. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-

a) As on the date of filing of this Red Herring Prospectus :-

S. No.	Name of Shareholders	Equity Shares Held	% Pre-Issue paid up Share Capital
1.	Devendra Ramchandra Ghodnadikar	17,08,185	15.47%
2.	Vrajesh Navnitbhai Shah	16,34,099	14.80%
3.	Vrajesh Krishnakumar Shah	14,57,098	13.19%
4.	Sandip Sunderlal Shah (JW) Paresh Sunderlal Shah	6,00,000	5.43%
5.	Paresh Sunderlal Shah (JW) Sandip Sunderlal Shah	6,00,000	5.43%
6.	Nikunjala Krishnakumar Shah	4,91,697	4.45%
7.	Mayuri Ajay Shah	4,20,000	3.80%
8.	Shantanu Shankar Dhamankar (JW) Sagarika Shantanu Dhamankar	3,75,000	3.40%
9.	Shah Vrajesh N HUF	3,14,694	2.85%
10.	Vrajesh Krishnakumar Shah HUF	3,07,500	2.78%
11.	Pinki Vrajesh Shah	3,00,000	2.72%
12.	Nilesh Popatlal Gada	2,32,197	2.10%
13.	Sanjay Sureshchandra Shah	2,25,000	2.04%
14.	Daidipya Ghodnadikar	1,94,694	1.76%
15.	Divya Devendra Ghodnadikar	1,87,500	1.70%
16.	Devendra Ramchandra Ghodnadikar HUF	1,87,500	1.70%
17.	Swapnil Ramanlal Gandhi (HUF)	1,75,800	1.59%
18.	Samir Ramanlal Gandhi (HUF)	1,75,800	1.59%
19.	Nilay Ajaykumar Shah	1,50,000	1.36%
	Total	97,36,764	88.16 %

b) Ten days prior to the date of filing of this Red Herring Prospectus :-

S. No.	Name of Shareholders	Equity Shares Held	% Pre-Issue paid up Share Capital
1.	Devendra Ramchandra Ghodnadikar	17,08,185	15.47%
2.	Vrajesh Navnitbhai Shah	16,34,099	14.80%
3.	Vrajesh Krishnakumar Shah	14,57,098	13.19%
4.	Sandip Sunderlal Shah (Jw) Paresh Sunderlal Shah	6,00,000	5.43%
5.	Paresh Sunderlal Shah (Jw) Sandip Sunderlal Shah	6,00,000	5.43%
6.	Nikunjala Krishnakumar Shah	4,91,697	4.45%
7.	Mayuri Ajay Shah	4,20,000	3.80%
8.	Shantanu Shankar Dhamankar (Jw) Sagarika Shantanu Dhamankar	3,75,000	3.40%
9.	Shah Vrajesh N HUF	3,14,694	2.85%
10.	Vrajesh Krishnakumar Shah HUF	3,07,500	2.78%
11.	Pinki Vrajesh Shah	3,00,000	2.72%
12.	Nilesh Popatlal Gada	2,32,197	2.10%
13.	Sanjay Sureshchandra Shah	2,25,000	2.04%
14.	Daidipya Ghodnadikar	1,94,694	1.76%
15.	Divya Devendra Ghodnadikar	1,87,500	1.70%
16.	Devendra Ramchandra Ghodnadikar HUF	1,87,500	1.70%
17.	Swapnil Ramanlal Gandhi (HUF)	1,75,800	1.59%
18.	Samir Ramanlal Gandhi (HUF)	1,75,800	1.59%
19.	Nilay Ajaykumar Shah	1,50,000	1.36%
	Total	97,36,764	88.16 %

c) One Year prior to the date of filing of this Red Herring Prospectus :-

Sr.No.	Name of Shareholders	Equity Shares Held	% Pre-Issue paid up Share Capital
1.	Devendra Ramchandra Ghodnadikar	11,38,790	10.31%
2.	Vrajesh Navnitbhai Shah	10,89,399	9.86%

3.	Vrajesh Krishnakumar Shah	9,71,399	8.80%
4.	Sandip Sunderlal Shah(Jw)Paresh Sunderlal Shah	4,00,000	3.62%
5.	Paresh Sunderlal Shah(Jw)Sandip Sunderlal Shah	4,00,000	3.62%
6.	Nikunjala Krishnakumar Shah	3,27,797	2.97%
7.	Mayuri Ajay Shah	2,80,000	2.54%
8.	Shantanu Shankar Dhamankar(Jw)Sagarika Shantanu Dhamankar	2,50,000	2.26%
9.	Vrajesh Navnitbhai Shah HUF	2,09,797	1.90%
10.	Vrajesh Krishnakumar Shah HUF.	2,05,000	1.86%
11.	Pinki Vrajesh Shah	2,00,000	1.81%
12.	Nilesh Popatlal Gada	1,50,000	1.40%
13.	Sanjay Sureshchandra Shah	1,50,000	1.36%
14.	Daidipya Ghodnadikar	1,29,797	1.18%
15.	Divya Devendra Ghodnadikar	1,25,000	1.13%
16.	Devendra Ramchandra Ghodnadikar HUF	1,25,000	1.13%
17.	Swapnil Ramanlal Gandhi (HUF)	1,17,200	1.06%
18.	Samir Ramanlal Gandhi (HUF)	1,17,200	1.06%
	Total	63,86,379	57.69 %

d) Two Years prior to the date of filing of this Red Herring Prospectus :-

Sr.No.	Name Of Shareholders	Equity Shares Held	% Pre-Issue paid up Share Capital
1.	Devendra Ramchandra Ghodnadikar	11,24,399	10.31%
2.	Vrajesh Navnitbhai Shah	10,89,399	9.86%
3.	Vrajesh Krishnakumar Shah	9,71,399	8.80%
4.	Sandip Sunderlal Shah(Jw)Paresh Sunderlal Shah	4,00,000	3.62%
5.	Paresh Sunderlal Shah(Jw)Sandip Sunderlal Shah	4,00,000	3.62%
6.	Nikunjala Krishnakumar Shah	3,27,797	2.97%
7.	Mayuri Ajay Shah	2,80,000	2.54%
8.	Shantanu Shankar Dhamankar(Jw)Sagarika Shantanu Dhamankar	2,50,000	2.26%
9.	Vrajesh Navnitbhai Shah HUF	2,09,797	1.90%
10.	Vrajesh Krishnakumar Shah HUF.	2,05,000	1.86%
11.	Pinki Vrajesh Shah	2,00,000	1.81%
12.	Nilesh Popatlal Gada	1,50,000	1.40%
13.	Sanjay Sureshchandra Shah	1,50,000	1.36%
14.	Daidipya Ghodnadikar	1,29,797	1.18%
15.	Divya Devendra Ghodnadikar	1,25,000	1.13%
16.	Devendra Ramchandra Ghodnadikar HUF	1,25,000	1.13%
17.	Swapnil Ramanlal Gandhi (HUF)	1,17,200	1.06%
18.	Samir Ramanlal Gandhi (HUF)	1,17,200	1.06%
	Total	63,71,988	57.69 %

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

11. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Red Herring Prospectus, Our Promoters, Vrajesh Krishnakumar Shah, Devendra Ramchandra Ghodnadikar, Vrajesh Navnitbhai Shah, Sandip Sunderlal Shah and Paresh Sunderlal Shah, collectively hold 59,99,382 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value	Issue Price	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
A) Devendra Ramchandra Ghodnadikar							
23 June, 2007	5,000	10	10	Cash	Subscription to MOA	0.04 %	0.03%
27 June, 2007	2,45,000	10	10	Cash	Allotment	2.21 %	1.57%
20 September, 2007	1,50,000	10	10	Cash	Allotment	1.35 %	0.96%
30 June, 2008	2,50,000	10	10	Cash	Allotment	2.26 %	1.60%
10 February, 2016	1,53,000	10		Cash	Private Placement	1.38 %	0.98%
27 March, 2018	3,21,399	10	Nil	Other than cash	Transfer received from Vrajesh Krishnakumar Shah J/W Devendra Ramchandra Ghodnadikar J/W Vrajesh Navnitbhai Shah	2.91 %	2.05%
September 12, 2022	14,391	10	Nil	Other than Cash	Transmission – Sharyu Ghodnadikar	0.13 %	0.09%
September 27, 2023	5,69,395	10	Nil	Other than Cash	Bonus Issue	5.15 %	3.64%
Total (A)	17,08,185					15.47 %	10.92%
B) Vrajesh Krishnakumar Shah							
23 June, 2007	5,000	10	10	Cash	Subscription to MOA	0.04 %	0.03%
27 June, 2007	2,45,000	10	10	Cash	Allotment	2.21 %	1.57%
20 September, 2007	1,50,000	10	10	Cash	Allotment	1.35 %	0.96%
30 June, 2008	2,50,000	10	10	Cash	Allotment	2.26 %	1.60 %
27 March, 2018	3,21,399	10	Nil	Other than cash	Transfer received from Vrajesh Krishnakumar Shah J/W Devendra Ramchandra Ghodnadikar J/W Vrajesh Navnitbhai Shah	2.91 %	2.05%
September 27, 2023	4,85,699	10	Nil	Other than Cash	Bonus Issue	4.39 %	3.10 %
Total (B)	14,57,098					13.19 %	9.31%
C) Vrajesh Navnitbhai Shah							
27 June, 2007	2,50,000	10	10	Cash	Allotment	2.26 %	1.60%
20 September, 2007	1,50,000	10	10	Cash	Allotment	1.35 %	0.96%

30 June, 2008	2,50,000	10	10	Cash	Allotment	2.26 %	1.60%
27 March, 2018	3,21,399	10	Nil	Other than cash	Transfer received from Vrajesh	2.91 %	2.05%
					Krishnakumar Shah J/W Devendra Ramchandra Ghodnadikar J/W Vrajesh Navnitbhai Shah		
September 27, 2023	5,44,700	10	Nil	Other than Cash	Bonus Issue	4.93 %	3.48%
Total (C)	16,34,099					14.80 %	10.44%
D) Sandip Sunderlal Shah							
27 June, 2007	3,00,000	10	10	Cash	Allotment	2.71 %	1.92%
30 June, 2008	1,00,000	10	10	Cash	Allotment	0.90 %	0.64%
September 27, 2023	2,00,000	10	Nil	Other than Cash	Bonus Issue	1.81 %	1.28%
Total (D)	6,00,000					5.43 %	3.83%
E) Paresh Sunderlal Shah							
29 June, 2007	50,000	10	10	Cash	Allotment	0.45 %	0.32%
20 September, 2007	2,00,000	10	10	Cash	Allotment	1.81 %	1.28 %
30 June, 2008	1,50,000	10	10	Cash	Allotment	1.35 %	0.96%
September 27, 2023	2,00,000	10	Nil	Other than Cash	Bonus Issue	1.81 %	1.28%
Total (E)	6,00,000					5.43 %	3.83%
F) Daidipya Ghodnadikar							
12 October, 2015	5,000	10	10	Cash	Transfer received from Vraj Finance Pvt. Ltd.	0.04 %	0.03%
10 February, 2016	1,20,000	10	33.70	Cash	Allotment	1.09%	0.77%
03 Jan., 2018	4,797	10	10	Cash	Pursuant to Scheme of Amalgamation	0.04%	0.03%
27 September, 2023	64,898	10	Nil	Other than Cash	Bonus Issue	0.58 %	0.41%
Total (F)	194695					1.76%	1.24%

Note: a) None of the Shares has been pledged by our Promoters.

b) All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares

12. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

S.No.	Name of Promoters	No. of Shares Held	Average Cost of Acquisition (in ₹)
1.	Devendra Ramchandra Ghodnadikar	17,08,185	12.56
2.	Vrajesh Navnitbhai Shah	16,34,099	14.28
3.	Vrajesh Krishnakumar Shah	14,57,098	13.28
4.	Paresh Sunderlal Shah	6,00,000	6.67
5.	Sandip Sunderlal Shah	6,00,000	6.67
6.	Daidipya Ghodnadikar	1,94,694	21.24

13. Shareholding of Promoters & Promoters Group Pre and Post Issue

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Particulars	Pre-Issue		Post - Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoters (A)				
Devendra Ramchandra Ghodnadikar	17,08,185	15.47%	17,08,185	10.91%
Vrajesh Navnitbhai Shah	16,34,099	14.80%	16,34,099	10.44%
Vrajesh Krishnakumar Shah	14,57,098	13.19%	14,57,098	9.31%
Sandip Sunderlal Shah	6,00,000	5.43%	6,00,000	3.83%
Paresh Sunderlal Shah	6,00,000	5.43%	6,00,000	3.83%
Daidipya Ghodnadikar	1,94,694	1.76%	1,94,694	1.24%
Sub Total (A)	61,94,076	56.08%	61,94,076	39.58%
Promoter Group (B)				
Nikunjbala Krishnakumar Shah	4,91,697	4.45%	4,91,697	3.14
Vrajesh Navnitbhai Shah HUF	3,14,694	2.85%	3,14,694	2.01
Vrajesh Krishnakumar Shah HUF	3,07,500	2.78%	3,07,500	1.96
Pinki Vrajesh Shah	3,00,000	2.72%	3,00,000	1.92
Devendra Ramchandra Ghodnadikar HUF	1,87,500	1.70%	1,87,500	1.20%
Divya Devendra Ghodnadikar	1,87,500	1.70%	1,87,500	1.20%
Shreya Vrajesh Shah	15,000	0.14%	15,000	0.10%
Drumil Vrajesh Shah	14,391	0.13%	14,391	0.09%
Shraddha Vrajesh Shah	15,000	0.14%	15,000	0.10%
Nisha Vrajesh Shah	7,500	0.07%	7,500	0.05%
Sub Total (B)	18,40,782	16.67%	18,40,782	11.76%
Grand Total (A+B)	80,34,858	72.75 %	80,34,858	51.34%

14. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

Date of Allotment / Transfer	Name of Shareholders	No. of Equity Shares	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
September 27, 2023	Devendra Ramchandra Ghodnadikar	5,69,395	5.15	Acquisition of shares by Bonus Issue	Promoter & Director
September 27, 2023	Vrajesh Navnitbhai Shah	5,44,700	4.93		Promoter & Director
September 27, 2023	Vrajesh Krishnakumar Shah	4,85,699	4.39		Promoter & Director
September 27, 2023	Sandip Sunderlal Shah	2,00,000	1.81		Promoter & Director
September 27, 2023	Daidipya Ghodnadikar	64,898	0.58		Promoter & Director
September 27, 2023	Paresh Sunderlal Shah	2,00,000	1.81		Promoter
September 27, 2023	Nikunjbala Krishnakumar Shah	1,63,899	1.48		Promoter Group
September 27, 2023	Vrajesh Navnitbhai Shah HUF	1,04,898	0.94		Promoter Group
September 27, 2023	Vrajesh Krishnakumar Shah HUF	1,02,500	0.92		Promoter Group
September 27, 2023	Pinki Vrajesh Shah	1,00,000	0.90		Promoter Group

September 27, 2023	Devendra Ramchandra Ghodnadikar HUF	62,500	0.56		Promoter Group
September 27, 2023	Divya Devendra Ghodnadikar	62,500	0.56		Promoter Group
September 27, 2023	Shreya Vrajesh Shah	5,000	0.04		Promoter Group
September 27, 2023	Drumil Vrajesh Shah	4,797	0.04		Promoter Group
September 27, 2023	Shraddha Vrajesh Shah	5,000	0.04		Promoter Group
September 27, 2023	Nisha Vrajesh Shah	2,500	0.02		Promoter Group
August 7, 2023	Shreya Vrajesh Shah	406	0.003	Transfer received from Pune E Commodities Broking Private Limited	Promoter Group

15. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

16. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 61,94,076 Equity Shares constituting 56.08 % of the Post – Issued, subscribed and paid-up Equity Shares Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Vrajesh Krishnakumar Shah, Devendra Ramchandra Ghodnadikar, Vrajesh Navnitbhai Shah, Sandip Sunderlal Shah, Paresh Sunderlal Shah and Daidipya Ghodnadikar have given written consent to include 31,36,000 Equity Shares held by them as part of Promoters Contribution constituting 20.00 % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Name of Promoters	No of Shares Locked in as Promoters Contribution
Vrajesh Krishnakumar Shah	7,28,000
Devendra Ramchandra Ghodnadikar	6,24,000
Vrajesh Navnitbhai Shah	6,24,000
Sandip Sunderlal Shah	5,20,000
Paresh Sunderlal Shah	5,20,000
Daidipya Ghodnadikar	1,20,000
TOTAL	31,36,000

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters’ Minimum Contribution Conditions	Number of Equity Shares Allotted
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible.

We further confirm that our Promoter’s Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

Details of Promoters’ Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue Equity Shares share capital constituting 79,08,458 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription ‘non-transferable’ along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

- b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
 - c) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
17. Neither, we nor our Promoters, Directors and the Book Running Book Running Lead Manager to this Issue have entered into any buyback and/or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
 18. As on the date of this Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
 19. The BRLM i.e. Share India Capital Services Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.
 20. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
 21. We have 110 One Hundred and Ten shareholders as on the date of filing of this Red Herring Prospectus.
 22. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
 23. Our Company has not raised any bridge loan against the proceeds of the Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds
 24. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
 25. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
 26. An over-subscription to the extent of 1% of the Issue, subject to the maximum post issue paid up capital of Rs. 25 Cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
 27. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and

Designated Stock Exchange i.e. BSE SME. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

28. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on page 234 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
29. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
30. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
33. There are no Equity Shares against which depository receipts have been issued.
34. Other than the Equity Shares, there is no other class of securities issued by our Company. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. There are no safety net arrangements for this public issue.
36. As per RBI regulations, OCBs are not allowed to participate in this issue.
37. Our Promoters and Promoter Group will not participate in this Issue.
38. This Issue is being made through Book Building Process.
39. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VI - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of 46,06,400 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Shares. Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects and achieve the benefits of listing on SME platform of BSE Limited (BSE SME):

1. To meet working capital requirements;
2. General Corporate Purpose;
3. Public Issue Expenses

(Collectively referred as the “*Objects*”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company in the Issue.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Estimated Amount (₹ in lakhs)
Gross Proceeds of the Fresh Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds from the Issue	[●]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S.No	Particulars	Estimated Amount (₹ in lakhs)
1	To meet working capital requirements	3500.00
2	General Corporate Purpose*	20.00
3.	Public Issue Expenses	[●]
	Total	[●]

**To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.*

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Estimated Amount (₹ in lakhs)
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 25 of the Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. To Meet Working Capital Requirement

We're strategically positioning ourselves to enter a segment that has already been explored by esteemed brokers and investors. Our intention is to allocate the proceeds from the mentioned Issue toward the working capital required for the below mentioned business activities. As a company, we perceive vast potential and promising opportunities within this segment, which fuels our confidence in its profitability.

New Businesses - Company is going to offer new products like PMS, Investment Advisory, IFSC Gift City Broking & Insurance Broking. This will help company scale up its operations whereby it can offer more financial services to existing clients under a single roof at competitive rates with best-in-class infrastructure facilities. More services along with cross-selling opportunities & access to money for working capital purposes will help company to grow rapidly.

Apart from that company wishes to utilise the money raised, for MTF book to increase the size of funding.

Company plans to raise almost ₹ 3500-4000 Lakh through IPO which will be used for above mentioned purposes along with working capital needs.

MTF – Company wishes to increase its MTF book which is dependent on Net Worth of the company. Company can offer funding based on defined criteria of SEBI & exchanges where one of the conditions is relating to Net Worth. As company will have more Net Worth, company's MTF book will expand & so the brokerage as trading activity will also rise.

Working Capital – Our business is working capital intensive and we avail a majority of our working capital in the ordinary course of business from various banks and financial institutions. As of June 30, 2023, on a standalone basis, our Company's sanctioned working capital facilities in the form of short-term borrowings was ₹ 1350 Lakh and bank guarantees placed at exchanges as margin was ₹ 4000 Lakh. As of June 30, 2023, on a standalone basis, our Company's outstanding working capital facilities in the form of short term borrowings was ₹ 146 Lakh and bank guarantees placed at exchanges as margin was ₹ 3000 Lakh. Our Company requires additional money for funding its working capital requirements in the Financial Year 2024 & 2025. The funding of the working capital requirements is expected to lead to a consequent increase in our profitability.

Working Capital Requirements will increase from FY23 to FY24 as there will be growth in the scale of Business. IPO Proceeds will be utilized and turnover of the Company will increase and correspondingly all assets and working capital requirement in the business will also increase.

Details of Estimation of Working Capital requirement are as follows:

The Company has estimated the working capital requirement for FY24 at ₹ 10128.04 Lakh with an estimation of utilization of IPO Proceeds of ₹ 3500.00 Lakh and the working capital requirement for FY24 & FY25 is estimated at ₹ 11498.45

Lakh.

(₹ In Lakh)						
S. No.	Particulars	Actuals (Restated)			Estimated	
		March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
I	Current Assets					
	(a) Current investments	3491.58				
	(b) Trade Receivables	3473.77	3143.66	2296.98	4478.28	5150.02
	(c) Cash and Bank Balances	2856.79	9691.92	7479.56	9314.25	10132.93
	(d) Short-Term Loans and Advances	1329.65	1387.07	2789.17	2817.06	2957.91
	(e) Other Current Assets	282.48	319.78	374.54	393.26	432.59
	Total (A)	11434.27	14542.42	12940.24	17002.85	18673.45
II	Current Liabilities					
	(a) Trade Payables	5363.09	7090.22	4992.45	5495.41	5770.18
	(b) Other Current Liabilities	167.44	58.42	61.26	64.32	67.54
	(c) Short-Term Provisions	176.83	174.41	215.76	226.55	237.88
	(d) Short-Term Borrowings	180.00	0.17	1077.74	1088.52	1099.41
	Total (B)	5887.36	7323.21	6347.22	6874.81	7175.01
III	Total Working Capital Gap (A) - (B)	5546.91	7219.21	6593.02	10128.04	11498.45
IV	Funding Pattern					
	Borrowings	1494.82	1892.07	2469.39	2476.95	2515.60
	Internal Accruals	4052.09	5327.13	4123.65	4151.10	8982.84
	IPO Proceeds	.00	.00	.00	3500.00	.00

Justification for each and every head under the head Details of Estimation of Working Capital requirement provided as under:

- **Trade Receivables:** Company's Trade Receivables will increase in FY24 on account of increase in MTF book led by fresh proceeds of IPO & profit being reinvested.
- **Cash & Bank Balances:** Company's Cash & Bank Balances will increase in FY24 on account of increase in Fixed Deposits to be kept with the Bankers for higher Bank Guarantee limits & the funds will be sourced from fresh proceeds of IPO & profit being reinvested.
- **Short Term Loans & Advances:** Company's Short-Term Loans & Advances are expected to remain intact in FY24.
- **Other Current Assets:** Company's Other Current Assets are expected to remain intact in FY24.
- **Short Term Borrowings:** Company's Short-Term Borrowings are expected to remain intact in FY24.
- **Trade Payables:** Company's Trade Payables are expected to grow led by increase in expected growth in client's trading activity in FY24.
- **Other Current Liabilities:** Company's Other Current Liabilities are expected to remain intact in FY24.
- **Short Term Provisions:** Company's Short-Term Provisions are expected to remain intact in FY24.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 20.00 Lakhs towards the general corporate purposes to drive our business growth.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, Connectivity expenses, Software and server expenses, Talent Acquisition and Development and the strengthening of our business development and Marketing and Branding capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses

The total estimated Issue Expenses are Rs. [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	Estimated Expenses (₹ in lakhs)*	As a % of total estimated issue related expenses	As a % of the total issue size
Book Running Lead Manager Fees	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Regulators including Stock Exchange	[●]	[●]	[●]
Printing and Distribution of issue stationery	[●]	[●]	[●]
Advertising and marketing Expenses	[●]	[●]	[●]
Others fees payable as market making, Underwriter, Processing fees and other miscellaneous expenses	[●]	[●]	[●]
Total estimated issue related expenses**	[●]	[●]	[●]

*Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

Notes:

- Up to October 07, 2023, Our Company has deployed/incurred expense of ₹ 5.79/- Lakhs towards Issue Expenses duly certified by Statutory Auditor M/s. RSAR & Associates, Chartered Accountants vide its certificate dated October 11, 2023.
- Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs. 10/- per application on wherein shares are allotted.
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 6.00 per application on wherein shares are allotted.
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

9. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
10. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

S. No.	Particulars	Amount to be deployed and utilized in
		F.Y 2023-24*
1.	To meet working capital requirements	3500.00
2.	General Corporate Purpose	20.00
3.	Public Issue Expenses	[●]
	Total	[●]

*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.

Funds Deployed and Source of Funds Deployed:

RSAR & Associates, Chartered Accountants vide their certificate dated October 11, 2023 vide UDIN 23168233BGUKYB2012 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amount (Rs. in Lakhs)
Issue Expenses	5.79
Total	5.79

Sources of financing for funds deployed

RSAR & Associates, Chartered Accountants vide their certificate dated October 11, 2023 vide UDIN 23168233BGUKYB2012 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amount (Rs. in Lakhs)
Internal accruals	5.79
Bank Finance	Nil
Total	5.79

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs. 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board of Directors and Audit Committee will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit

Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Business Overview**” and its financial statements under the section titled “**Restated Financial Statements**” beginning on page 25, 119 and 179 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price /band Issue Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. [●], times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

1. Experienced Promoters and management team.
2. Diversified yet integrated mix of business.
3. Long term relationship with the clients
4. Strong Risk Management System

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Business Overview**” beginning on page 119 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Restated Financial Statements**” on page 179 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital:

a. Based on Consolidated Restated Financials

S. No.	Period	Restated	Weights
1.	Period ending March 31, 2023	8.16	3
2.	Period ending March 31, 2022	8.35	2
3.	Period ending March 31, 2021	5.69	1
	Weighted Average	7.81	
	Period ending September 30, 2023	5.43	

b. Based on Standalone Restated Financials

S. No.	Period	Restated	Weights
1.	Period ending March 31, 2023	5.74	3
2.	Period ending March 31, 2022	5.45	2
3.	Period ending March 31, 2021	4.99	1
	Weighted Average	5.52	
	Period ending September 30, 2023	5.00	

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company as adjusted with the effect of issue of Bonus shares.
- ii. The face value of each Equity Share is Rs.10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IX.

v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period

vi. Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

vii. Basic and diluted EPS for the three months period ended June 30, 2023 are not annualized.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 78 to ₹ 83 per Equity Share of Face Value of ₹ 10/- eachfully paid up:

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023.	[•]
P/E ratio based on the Weighted Average EPS, as restated.	[•]

Industry P/E Ratio*	
Highest	18.34
Lowest	17.47
Industry Average	17.90

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the PE of the Peer Company Share India Securities Limited, ICICI Securities Limited and Angel One Limited.

Note:

i. The P/E ratio has been computed by dividing Issue Price with EPS.

ii. P/E Ratio of the peer company is based on the Annual report of the company for the year 2023 and stock exchange data dated September 30, 2023.

3. Return on Net worth (RoNW)*

a. Based on Consolidated Restated Financials

S. No.	Period	RoNW (%)	Weights
1.	Period ending March 31, 2023	12.60	3
2.	Period ending March 31, 2022	14.98	2
3.	Period ending March 31, 2021	11.20	1
	Weighted Average	13.16	
	Period ending September 30, 2023	7.39	

*Restated Profit after tax/Net Worth*100

b. Based on Standalone Restated Financials

S. No.	Period	RoNW	Weights
1.	Period ending March 31, 2023	9.91	3
2.	Period ending March 31, 2022	10.45	2
3.	Period ending March 31, 2021	10.67	1
	Weighted Average	10.22	
	Period ending September 30, 2023	7.95	

*Restated Profit after tax/Net Worth*100

Note:

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.

ii. *RONW for the stub period ended September 30, 2023 are not annualized.*

4. Net Asset Value (NAV) per Equity Share:

a. Based on Consolidated Restated Financials

S.No.	NAV per Equity Share	
1.	Period ending March 31, 2023	103.96
2.	Period ending March 31, 2022	91.73
3.	Period ending March 31, 2021	78.86
4.	Period ending September 30, 2023	74.79
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

b. Based on Standalone Restated Financials

S.No.	NAV per Equity Share	
1.	Period ending March 31, 2023	86.87
2.	Period ending March 31, 2022	78.27
3.	Period ending March 31, 2021	70.09
4.	Period ending June 30, 2023	62.92
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

Note:

i. *The NAV per Equity Share has been computed by dividing restated net worth with weighted average number of equity shares outstanding at the end of the year/period.*

Net worth is computed as Equity Share Capital at the end of the year/period plus Reserve and surplus.

5. Comparison of Accounting Ratios with Industry Peers*: -

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	Basic EPS (Rs.)	P/E	RoNW (%)*	Book Value (Rs.)	Total Income (Rs. in Lakhs)
Pune E – Stock Broking Limited	[●]	10.00	3.31	[●]	3.67%	90.18	1106.66
Peer Group							
Share India Securities Limited	1,304.65	10.00	71.12	18.34	32.70 %	257	83,126.55
ICICI Securities Limited	620.85	5.00	34.44	18.02	39.18 %	87.50	3,41,530.00
Angel One Limited	1,851.00	10.00	105.90	17.47	41.69 %	253.49	3,00,168.00

**The comparison has been done on the basis of standalone financials of the listed companies.*

Notes:

(i) *Source – Annual report of the company for the year 2023 and stock exchange data dated September 30, 2023. For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective scrips.*

(ii) *The EPS, NAV, RoNW and revenue from operations of the Company are taken as per Standalone Restated Financial Statement for the period ending June 30, 2023.*

(iii) *NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity.*

(iv) *P/E Ratio of the company is based on the Annual report of the company for the year 2023 and stock exchange data dated September 30, 2023.*

- (v) RoNW has been computed as net profit after tax divided by closing net worth.
- (vi) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vii) The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators: -

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 10, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by S. H. Sane & Co., Chartered Accountants, by their certificate dated November 12, 2023

The KPIs of our Company have been disclosed in the sections titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 119 and 185, respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI (ICDR) Regulations.

Key Performance Indicators of our Company (Standalone)

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	30.09.2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	2575.24	3,168.66	3,751.91	3,150.62
EBITDA ⁽²⁾	491.96	617.19	544.20	807.14
EBITDA Margin ⁽³⁾	19.10%	19.48%	14.50%	25.62%
PAT	552.64	633.75	602.13	550.87
PAT Margin ⁽⁴⁾	21.46%	20.00%	16.05%	17.48%
Net Worth ⁽⁵⁾	6673.20	6,080.00	5,462.07	4,885.56
RoE(%) ⁽⁶⁾	8.28%	10.42%	11.02%	11.28%
RoCE (%) ⁽⁷⁾	9.01%	13.13%	12.51%	14.45%

*Not Annualized

Key Performance Indicators of our Company (Consolidated)

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	30.09.2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	2666.77	3,575.08	4,124.60	3,256.27
EBITDA ⁽²⁾	566.41	998.25	900.99	897.58
EBITDA Margin ⁽³⁾	21.24%	27.92%	21.84%	27.56%
PAT	610.67	964.52	1,012.03	650.48
PAT Margin ⁽⁴⁾	22.90%	26.98%	24.54%	19.98%
Net Worth ⁽⁵⁾	8370.35	7,580.62	6,592.81	5,763.27
RoE(%) ⁽⁶⁾	7.30%	12.72%	15.35%	11.29%
RoCE (%) ⁽⁷⁾	8.25%	14.77%	15.79%	14.54%

*Not Annualized

Notes:

(1) Revenue from operation means revenue from sales, service and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as total assets less current liabilities.

Explanation for KPI metrics:

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Particulars	Share India Securities Limited			ICICI Securities Limited			Angel One Limited		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations (₹ in lakhs) ⁽¹⁾	81,982.24	67,354.45	38,200.00	3,41,530.00	3,43,456.00	2,58,544.00	2,98,407.80	2,23,766.70	1,25,047.20
Growth in Revenue from Operations (%) ⁽²⁾	21.71	76.32	57.37	-0.56	32.84	51.59	33.35	78.94	75.99
EBITDA (₹ in lakhs) ⁽³⁾	33,513.43	22,664.00	10,441.00	1,49,531.00	18,497.80	14,307.70	1,28,240.60	90,763.30	41,596.50
EBITDA Margin (%) ⁽⁴⁾	40.87	33.64	27.33	43.78	53.85	55.33	42.94	40.56	33.26
Profit After Tax for the Year (₹ in lakhs)	22,901.77	15,600.00	6,700.00	1,11,160.00	1,37,954.00	1,06,755.00	88,174.40	61,486.70	29,039.70
PAT Margin% ⁽⁵⁾	27.93	23.24	17.58		40.16	41.29	29.54	27.47	23.22
Net Worth ⁽⁶⁾	64,600.00	37,700.00	25,700.00	2,82,509.00	2,40,915.00	1,80,379.00	21,1459.20	15,45,56.60	1,10,207.70
RoE (%) ⁽⁷⁾	27.35	41.43	26.10	39.18	56.88	58.60	41.69	39.78	26.34
RoCE (%) ⁽⁸⁾	39.33	56.14	38.96	59.54	69.24	62.01	57.57	55.76	37.87

(Amount in Lakhs)

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Standalone Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortization + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowing.

8. Weighted average cost of acquisition (WACA), Floor Price and Cap Price

- a. The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities)

The details of the Equity Shares, other than Equity Shares issued pursuant to a bonus issue on September 27, 2023 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days (“Primary Issuance”) are as follows:

Date of Allotment	No. of equity shares allotted	Issue price per equity share	Nature of allotment	Nature of consideration	Total Consideration
September 30, 2023	36,81,495	Nil	Bonus Issue	Other than cash	Nil

- b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration (amount in lakhs)
August 7, 2023	Pune E Commodities Broking Private Limited	Shraddha Vrajesh Shah	5,000	50	Transfer	2,50,000
August 7, 2023	Pune E Commodities Broking Private Limited	Shreya Vrajesh Shah	406	50	Transfer	20,300
September 12, 2022	Sharayu Ghodnadikar	Devendra Ramchandra Ghodnadikar	14,391	47	Transmission	6,74,938

- c. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	NA [^]	NA [^]	NA [^]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	NA [^]	NA [^]	NA [^]

Note:

[^] There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph (a) above, in last 18 months from the date of this Red Herring Prospectus.

* To be updated at Prospectus stage.

The price band/floor price/ issue price has been determined by the issuer in consultation with the lead manager(s), on the basis of book building.

Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

9. The Offer Price / Cap Price being [●] times and [●] times price times of the Face Value of the Equity Shares.

The **Offer Price / Cap Price being [●] times and [●]** has been determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with "**Business Overview**", "**Risk Factors**" and "**Restated Financial Statements**" on pages 119, 25 and 178 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "**Risk Factors**" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
Pune E – Stock Broking Limited
1198 Shukrawar Peth, Shubhash Nagar, Lane No 3,
Pune, Maharashtra – 411002, India

Subject : Statement of Possible Special Tax Benefits Available to Pune E – Stock Broking Limited and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Pune E – Stock Broking Limited ("the company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended from time to time presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.

We do not express any opinion or provide any assurance as to whether:

- i. Company or its shareholders will continue to obtain these benefits in future; or
- ii. The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.H. SANE & CO.

Chartered Accountants

Firm Registration No. – 0114491W

UDIN- 23047938BGTGCZ7320

CA Shekhar Sane

Partner

Membership No: 047938

Place: Pune

Date: 12/11/2023

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is availing special tax rate in terms of section 115BAA of the Income Tax Act in satisfaction of the conditions as mentioned therein and accordingly the Income tax is chargeable on the income at 22% (excluding surcharge and cess)

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION VII - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and accordingly, investment decisions should not be based on such information.

THE EVOLUTION, CURRENT STATE AND FUTURE OUTLOOK OF THE STOCK BROKING INDUSTRY

The stock broking industry, a cornerstone of global financial markets, has undergone significant transformations over the years, shaped by technological advancements, regulatory changes, and shifting market dynamics. This industry plays a pivotal role in facilitating the buying and selling of financial instruments such as stocks, bonds, derivatives, and other securities. It serves as a bridge connecting investors, both individual and institutional, with the broader capital markets. In this comprehensive overview, we will delve into the evolution of the stock broking industry, its present landscape, recent developments, and the potential future outlook.

Evolution of the Stock Broking Industry:

The history of stock broking dates back centuries, originating in coffeehouses where traders gathered to exchange securities in London during the 17th century. These informal gatherings eventually evolved into more structured exchanges, giving rise to the world's first stock exchange, the London Stock Exchange, in 1801. The industry continued to evolve through the 19th and 20th centuries with the advent of electronic trading systems, which significantly sped up the transaction process.

Current State of the Industry:

Today, the stock broking industry operates in a highly digitized and interconnected global marketplace. Key players include traditional brokerage firms, online trading platforms, and electronic communication networks (ECNs). Traditional brokerage firms offer a range of services, including research, advisory, and trade execution, while online platforms have democratized access to markets by providing self-directed investors with easy-to-use interfaces. ECNs enable direct electronic trading between market participants, fostering increased transparency and efficiency.

In recent years, the industry has witnessed a series of transformative trends:

- 1. Technological Advancements:** The integration of cutting-edge technologies such as artificial intelligence (AI), machine learning, and block chain has revolutionized the industry. AI-driven algorithms facilitate automated trading, enabling firms to execute large volumes of trades with minimal human intervention. Block chain technology, on the other hand, has the potential to enhance transparency and security in settlement processes.
- 2. Rise of FinTech:** The emergence of FinTech firms has disrupted traditional business models by offering innovative solutions such as robo-advisors, which provide algorithm-based investment recommendations, and peer-to-peer lending platforms that allow investors to directly lend to borrowers.
- 3. Regulatory Changes:** Regulatory reforms, such as the Markets in Financial Instruments Directive (MiFID) in Europe and the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States, have aimed to enhance market transparency, investor protection, and competition. These changes have prompted brokers to adapt their operations and ensure compliance.
- 4. Commission-Free Trading:** The movement towards commission-free trading has gained momentum, driven by online platforms offering zero-commission trades. This has put pressure on traditional brokerage firms to reassess their fee structures and enhance their value propositions.
- 5. Globalization and Market Access:** Advances in communication and technology have facilitated global market access, enabling investors to trade securities listed on international exchanges. This globalization has spurred increased collaboration between stock exchanges worldwide.

GLOBAL ECONOMY: RECENT DEVELOPMENTS

- The Organization for Economic Co-operation and Development (OECD) revised its global GDP growth forecasts upward for 2023 from 2.7 to 3.0 percent, and revised India's real GDP forecast upwards for FY 2023-24 from 6.0 to 6.3 percent. The Morgan Stanley Capital International (MSCI) Index for the world decreased by approximately 1.1 percent. It remained flat for emerging markets, but increased by 2.9 percent approximately for India.
- The global economy is slowing under the impact of tight financial conditions, protracted geopolitical tensions and increasing geo-economic fragmentation. Headline inflation is easing but rules above the target in major economies. While major central banks are signaling a peaking of their rate hike cycle, there are indications that the tight monetary policy stance could persist for longer than anticipated earlier. Sovereign bond yields have firmed up, the US dollar has appreciated, and global equity markets have corrected.
- In USA, the Federal Open Market Committee kept the policy rate unchanged at 5.50 percent. Inflation in the UK decreased marginally after easing significantly last month. Inflation in Japan also declined slightly after remaining unchanged last month, and was higher than the target rate. IMF forecasts global inflation to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024.

Overview of the Global Financial Markets

- Global growth is projected to fall from an estimated 3.5 per cent in 2022 to 3.0 per cent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards.
- Global headline inflation is expected to fall from 8.7 per cent in 2022 to 6.8 per cent in 2023 and 5.2 per cent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.
- The J.P. Morgan Global Composite PMI Output Index fell to 51.7 in July 2023 from 52.7 in June, 2023 registering its lowest reading since January. Manufacturing output and new orders declined across all three of the product categories covered by the survey (consumer, intermediate and investment goods). Meanwhile, the services sub-sectors covered – business, consumer and financial – all registered weaker expansions of both activity and new business.

India

Amid global uncertainties and economic sluggishness, Indian economy remained better placed compared to major large economies as it posited higher growth rate than most of the Advanced and Emerging Market Economies. (According to IMF estimates, Indian economy witnessed growth of 6.8 per cent during 2022-2023; while as per MOSPI's estimates, GDP at constant (2011-12) prices increased by 7.2 per cent in 2022-23). Aggregate demand displayed resilience with Private Final Consumption Expenditure growing by 7.5 per cent driven by pick up in discretionary spending. On the investment front, Gross Fixed Capital Formation registered a growth of 11.4 per cent backed by the Government's thrust on capital expenditure. Exports grew sharply by 13.8 per cent on account of easing supply chain pressures during the second half of 2022-23. From the supply side, the growth in Gross Value Added (GVA) was broad based, facilitated by resilience of primary sector as well as sustained recovery in industrial and services sectors.

During 2022-23, CPI headline inflation averaged 6.7 per cent with inflation breaching the upper tolerance band for nine months. Headline inflation, which stood at 7.8 per cent in April 2022, declined to 6.7 per cent in July and then rose briefly to 7.4 per cent in September 2022 before easing again to 5.7 per cent in March 2023.

Overview of the Indian Financial Markets

Within India's financial sector, the equity market stands out prominently for its advanced and globally aligned status. Over time, the Indian stock market has witnessed rapid growth, attaining a significant presence globally in terms of market capitalization, turnover, and the count of listed companies.

Despite the challenges posed by the pandemic and geopolitical tensions in the previous fiscal year, the equity market has exhibited remarkable strength and resilience.

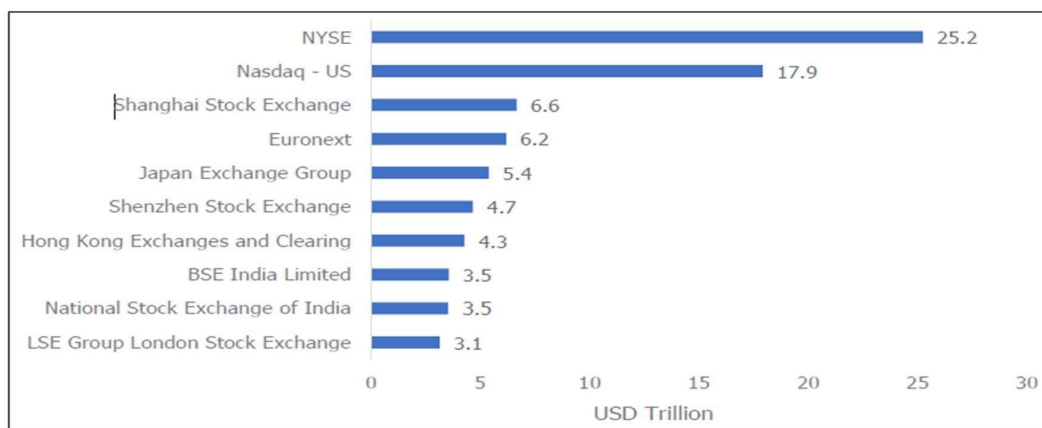
The fiscal year 2022 saw a surge in IPO listings on exchanges, with companies raising record-breaking funds through initial public offerings. Simultaneously, robust domestic fund inflows were observed, marked by increased retail participation, even as foreign portfolio investor flows in equities diminished. This exceptional equity market performance can be attributed to three primary factors:

- Favourable monetary policy and lower interest rates, which rendered stock investment appealing for higher potential returns.
- Technological advancements that facilitated simplified market access.
- Convenient access to data and the internet.

India's share in the global market capitalization has been steadily increasing, positioning it as the 5th largest globally, following countries like the US, China, Japan, and Hong Kong.

As of November 2022, Indian stock exchanges hold positions within the top 10 worldwide in terms of market capitalization. At present, India's market capitalization stands at approximately USD 3.5 trillion, roughly equivalent to its GDP. For comparison, the USA's market cap (USD 42 trillion) is nearly double its GDP. If India aims for a similar 2:1 market cap to GDP ratio as the USA, with a projected GDP of USD 40 trillion by 2047, India's market capitalization would need to reach USD 80 trillion. This entails a compound annual growth rate (CAGR) in market capitalization of around 14% over the next 24 years.

Chart 1: Market Capitalisation of the Largest Stock Exchanges*



Source: World Federation of Exchanges; SEBI; *Data as on November 2022

The fiscal year 2023 in Indian markets was characterized by stability, with major indices ending the year without significant changes. It began amidst ongoing geopolitical tensions between Russia and Ukraine, increased monetary tightening by major central banks, and fluctuations in commodity prices. Despite a downturn in the equity markets during the first quarter, there was a strong recovery, culminating in the Sensex and Nifty reaching record highs of 63,284 and 18,812, respectively, in December 2022. This bullish trend was driven by several factors, including robust domestic economic growth, strong corporate earnings, a positive growth outlook, and substantial investments from domestic institutional investors.

However, by March 2023, the Sensex and Nifty had retreated from their all-time highs, closing at 58,992 and 17,360, respectively. This decline was primarily attributed to a crisis in the US banking sector, leading to the insolvency of multiple banks. Despite this setback, India remained the second-best performing equity market among emerging markets in FY2023, trailing only behind South Africa.

Indian Capital Markets

The Indian capital markets play a crucial role in facilitating the transfer of funds from savers to borrowers and in mobilising savings. It provides a platform for investors to invest their savings in a variety of securities and earn returns, while corporations and governments gain access to the necessary capital to facilitate investment and promote growth. Due to digitalisation, the capital market industry has undergone a revolution, resulting in the development of novel financial products and services that employ technologies such as artificial intelligence (AI), machine learning (ML), and distributed ledger. These developments have increased the market's depth and liquidity, rendering it more efficient, transparent, and accessible to investors. Mobile applications and online trading platforms have further enhanced the customer experience. India is poised to evolve into a developed economy with a dynamic capital market due to the growing participation of individuals in the capital market.

As a result of global investors reducing their allocation to equities, there was a significant outflow of capital from the majority of major equity markets, including India. Foreign institutional investors withdrew nearly US\$16.5 Billion from the Indian equity markets in 2022. Normally, a foreign portfolio equity outflow of this magnitude would have precipitated a severe

correction in the Indian equity market. However, substantial inflows from domestic investors, particularly under the systematic investment plan into equity mutual fund schemes, largely offset the outflow of foreign portfolio equity investment. Consequently, the Indian equity market was one of the few global markets which generated a positive return during 2022.

Debt Market

The Indian bond market has experienced significant volatility in recent years. Bond yields in India, as in the majority of other nations, fell sharply in 2020 as a result of large stimulus measures, such as liquidity infusion and rate cuts. In 2021, rates remained within a narrow range due to a largely accommodating monetary policy, the absence of a significant inflationary uptick, and a decrease in government market borrowing. In 2022, however, bond yields spiked due to a sharp increase in inflation, aggressive monetary tightening across the globe, including India, and the withdrawal of liquidity.

Debt market yield in India					
	2019	2020	2021	2022	2023 Apr
Minimum					
1-Y	5.27	3.40	3.50	4.24	6.78
5-Y	6.24	5.00	5.13	6.01	6.97
10-Y	6.34	5.76	5.85	6.46	7.02
Average					
1-Y	6.07	4.11	3.91	5.83	7.04
5-Y	6.79	5.61	5.79	6.92	7.23
10-Y	7.00	6.09	6.19	7.18	7.32
Maximum					
1-Y	6.88	5.52	4.35	7.17	7.39
5-Y	7.42	6.60	6.08	7.68	7.45
10-Y	7.65	6.67	6.49	7.60	7.47
<i>Source: Clearing Corporation India Limited</i>					

Indian Wealth Management Industry

The realm of Indian wealth management stands as a pivotal guardian of the financial fortunes of High Net-worth Individuals (HNIs) and Ultra High Net-worth Individuals (UHNIs), entrusted with the intricate task of overseeing a diverse portfolio encompassing financial assets, real estate holdings, gold reserves, and various tangible assets. Employing a tailored and methodical approach, wealth managers serve as navigators in the labyrinth of complex financial markets, adept at mitigating risks and enhancing returns on investments. Collaborating closely with their clientele, these professionals delve deep into understanding their financial aspirations, thereby delivering bespoke wealth management solutions aligned with their clients' enduring objectives.

Amidst the surging tide of India's expanding economy, there emerges an amplified clamor for efficient wealth management services. Recent times have witnessed an upsurge in the breadth of services offered within the Indian wealth management landscape, accompanied by the influx of new entrants and substantial investments geared towards pioneering technological advancements.

The trajectory of the industry charts an unprecedented growth trajectory spanning the last decade. This trajectory is propelled by the escalating number of domestic millionaires and billionaires, a cohort contributing significantly to the sector's momentum. Furthermore, the International Monetary Fund's prognostication earmarks India's GDP to clinch the third position globally by 2030, affirming the escalating potency of the country's economic prowess.

In parallel, the Indian Government's unwavering emphasis on fortifying the financial infrastructure and fortifying regulatory frameworks within the sector has cultivated an ecosystem ripe for investments and the amassing of private wealth. This concerted effort fosters an environment conducive to the thriving growth of the wealth management sphere, bolstering investor confidence and fortifying the industry's foundations.

ACTIVITY AND TRENDS OBSERVED IN THE SECURITIES MARKET

The capital market assumes a pivotal role in an economy's growth by facilitating long-term investments, offering investment opportunities, and fostering wealth creation. In India, various capital market segments have shown impressive development,

adapting to changing financial landscapes through innovation. The equity market, in particular, ranks fifth globally by market capitalization and has witnessed significant expansion supported by technology and regulations.

In recent quarters, brokerages have shifted gears, pivoting from aggressive client acquisition strategies to a more focused effort on sustaining profitability amidst the backdrop of escalating compliance costs. This shift has been facilitated by a concentrated effort towards enhancing unit economics.

The broking segment, particularly retail broking, has experienced a dynamic metamorphosis. The entry of new players, coupled with digitization, disruptive technologies, and regulatory changes, has completely reshaped the operational landscape. Consequently, brokers are reengineering their business strategies to diversify revenue streams. They're placing considerable emphasis on value-added services such as wealth management, research, advisory, asset management, and financial planning to deepen customer engagement and enrich the wealth creation journey of their clients.

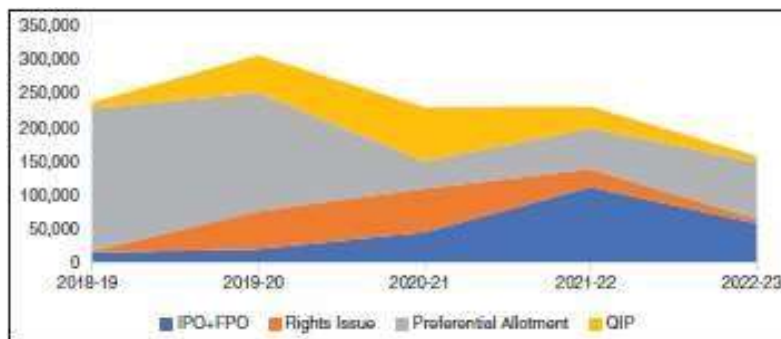
As per CareEdge projections, revenue growth for the broking industry was anticipated to moderate to approximately 10% in FY23, reaching a range of ₹ 28000–30000 crore, and remain relatively stagnant in FY24E. This forecast has been influenced by industry consolidation, which is poised to benefit traditional brokers to some extent.

Retail participation in India's stock market has notably improved, backed by SEBI's educational efforts and investor protection measures. Initiatives like the T+1 settlement cycle underscore India's progressive stance. While the government securities (G-Sec) market is liquid and well-established, the corporate bond market remains underdeveloped due to challenges like low retail engagement and regulatory constraints. SEBI and RBI are proactively working to enhance this market through measures like introducing market makers and improving liquidity.

The Indian commodity derivatives market has grown with new products and participants. Though reforms have deepened the market, more action is required for wider participation. Accelerating these market reforms aligns with India's vision of becoming a USD 40 trillion economy by 2047. The focus should be on utilizing data and technology to simplify compliance and encourage capital market engagement.

PRIMARY MARKET

Fund raising through public issues decreased by almost 50 per cent during 2022-23 compared to 2021-22, which was a peak year in fund mobilization through IPOs. The moderation in fund raising was possibly influenced by prevailing economic uncertainties, inflation, geo political tensions and monetary tightening – all of which affected companies' prospective IPO plans as valuations took a hit. However, there was a significant rise in number of companies newly listed, as the number of IPOs increased to 164 in 2022-23 as compared to 120 during 2021-22. This was on account of rise in listings in SME Platform and hence the average size of the IPOs was comparatively lower declining to Rs. 334 crore as against Rs. 938 crore during the same period. LIC, the largest IPO ever in India, was listed in 2022-23.



SECONDARY MARKET

During 2022-23, domestic stock markets were weighed down by recurring headwinds in the form of lingering impact of Ukraine-Russia conflict, possibility of looming global recession, elevated inflation, monetary tightening by central banks, FPI outflows, currency volatility and global banking crises. However, markets weathered the dampens and exhibited resilience on the back of strong macroeconomic fundamentals, regulatory support, supply-side interventions, robust corporate earnings and strong domestic institutional and individual investors participation.

Following two years of exceptional performance, the equity markets took a breather in 2022-23, with the benchmark indices Nifty 50 and Sensex ending the year on a flat note, posting -0.6 and 0.7 per cent returns respectively, over the previous fiscal's close. A slew of global geo-political and challenging macroeconomic conditions unfolded during the year, which impacted the markets. During the first three quarters of the fiscal, Indian equity markets exhibited resilience and outshone the global peers. Albeit, the performance of domestic equity markets moderated in the last quarter.

The fiscal was also marked by intermittent volatility, with the Nifty 50 registering its all-time high of 18,812 and intra-year low of 15,293. The Sensex too experienced a wide range of movement between 50,921 and 63,583 during the year.

Retail Involvement in Equity Market

Retail participation in the equity market experienced a substantial surge in FY21, particularly driven by tier-2 and tier-3 cities. This trend resulted from investors seeking higher returns amidst a low-interest rate environment, coupled with abundant liquidity both domestically and globally. The momentum continued into FY22, evident from a significant increase in the number of demat accounts, which escalated notably during the year. In FY22 alone, Indian investors opened an impressive 34.6 million demat accounts, nearly double the count from FY21. This trend can be attributed to factors like improved internet access, affordable smart devices, user-friendly interfaces provided by brokerages, and simplified KYC norms.

Additionally, a shift in turnover distribution among different client categories has occurred. Individual investors claimed a 45% market share in FY21, constituting nearly half of NSE's market turnover. This coincided with a decline in shares held by corporates, domestic institutions, and foreign institutional investors. While the share of individual investors was 41% in FY22, exceeding the pre-pandemic 5-year average of 37%, it dropped from the FY21 peak. This trend has persisted into the current year, accompanied by a rising proportion of foreign institutional investors. This shift could be attributed to increase selling by foreign portfolio investors, resulting in higher turnover and share.

Retail participation contributes to market liquidity and enhances the order book's depth. A diverse investor base, encompassing both retail and institutional investors, is crucial for market resilience in emerging economies, particularly during periods of volatile global flows. However, it may also introduce higher market volatility. Retail investors are often influenced by sentiment and engage in speculative trading, rather than adopting long-term investment strategies. This tendency could magnify market fluctuations. Consequently, regulatory bodies need to ensure that market participation is well-informed and educated.

DEMATERIALIZATION

Dematerialization is the process through which securities in physical form are converted to electronic form. Dematerialization allows investors to handle investments in an effective manner. Dematerialization of shares has been an important milestone in Indian capital markets as it has stirred the micro-structure of markets in general and of stock exchanges in particular. Since 2020, there has been a significant rise in the number of demat accounts opened at NSDL and CDSL. As on March 31, 2023, the number of demat accounts registered across both depositories was `11.4 crore. Number of investor accounts opened at CDSL and NSDL during 2022-23 registered growth of 31.8 per cent and 17.9 per cent, respectively, though the same has been lower as compared to growth rates of 2021-22. The number of listed companies signed up for dematerialization with CDSL and NSDL increased by 11.2 per cent (Y-o-Y) and 9.4 per cent (Y-o-Y), respectively, at the end of March 2023. The value of securities in the demat form at CDSL and NSDL increased marginally by 6.8 per cent and 0.1 per cent respectively, at the end of March 2023. At the end of 2022-23, NSDL had 88.4 per cent share in terms of market value of demat securities, while CDSL had a share of 11.6 per cent. (Chart 2).

Chart 2: Depository Statistics

Particulars	NSDL		CDSL	
	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23
No. of Investor Accounts (₹ lakh)	267	315	630	830
No. of Companies Signed up (Listed and Unlisted), of which	37,478	40,987	18,268	20,323
<i>No. of Companies that are Listed</i>	<i>5,846</i>	<i>5,843</i>	<i>5,886</i>	<i>6,043</i>
Quantity of Securities in Demat Form (₹ crore)	2,77,353	3,22,433	56,757	61,285
Value of Securities in Demat Form (₹ crore)	3,01,87,556	3,02,18,890	37,17,278	39,71,127
Market Capitalisation of Listed Companies Joined in Demat (₹ crore)	2,66,74,665	2,61,81,095	2,63,55,532	2,58,19,813
Custody Value of Shares of Listed Companies (₹ crore)	2,29,38,892	2,22,61,191	32,28,356	34,05,158
Ratio of Dematerialised Equity Shares to Total Outstanding Shares Listed (per cent)	86.0	85.0	12.2	13.2

Source: NSDL and CDSL

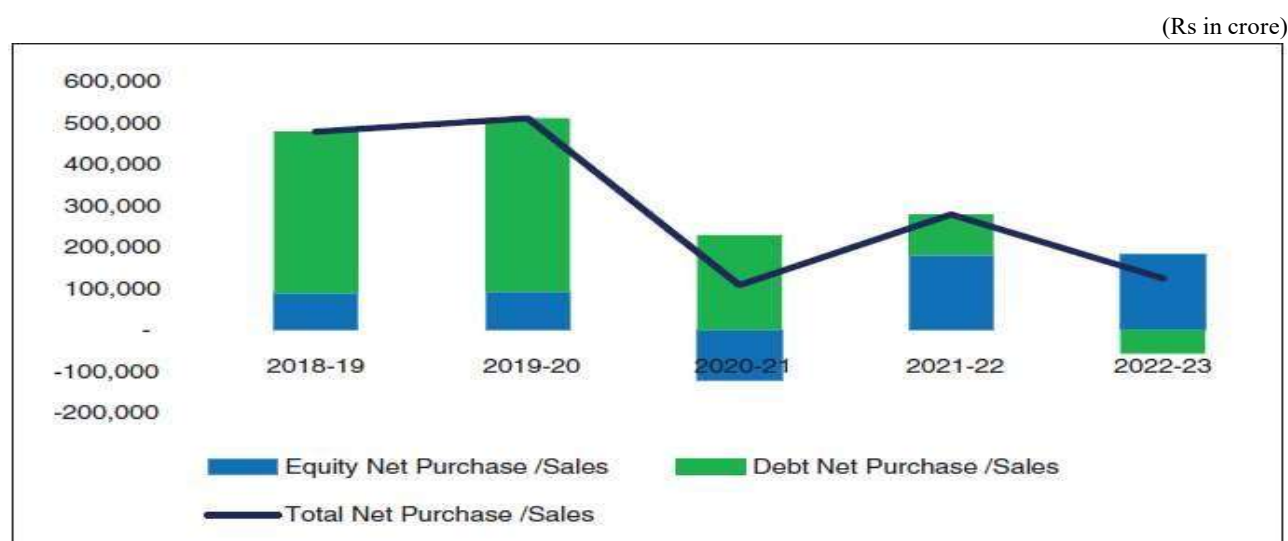
During 2022-23, CDSL saw a significant decline in terms of quantity (by 28.4 per cent) and value of shares settled (by 26.2 per cent) in demat form. While NSDL recorded a decline of 22.8 per cent in terms of quantity of shares settled, value of shares settled rose by 12.7 per cent. The percentage share of CDSL in the number and value of shares settled in demat form decreased

to 57.8 per cent and 24.7 per cent respectively in 2022-23 from 59.6 per cent and 33.4 per cent in 2021-22. As on March 31, 2023, the total value of debentures held with NSDL and CDSL in the demat form increased by 9.0 per cent to `43.3 lakh crore from `39.7 lakh crore as on March 31, 2022. The demat value of debentures at NSDL increased by 8.9 per cent, whereas that at CDSL increased by 14.6 per cent. On the other hand, the total value of commercial papers held with NSDL and CDSL in the demat form decreased by 5.0 per cent to ` 3.9 lakh crore as on March 31, 2023, from `4.1 lakh crore as on March 31, 2022. The demat value of commercial papers at NSDL decreased by 5.4 per cent and at CDSL the same increased by 151.2 per cent.

MUTUAL FUNDS

The mutual fund industry has grown by leaps and bounds over the last decade reflecting Resource Mobilization in Indian Capital Markets the confidence of investors backed by a nurturing regulatory framework. Asset under Management (AUM) of mutual fund (MF) industry in India has grown from Rs. 7.0 lakh crore in March 2013 to Rs. 39.4 lakh crore as of end of March 2023, registering a CAGR of 19 per cent for the decade. For crore of investors, mutual funds have become the preferred mode of investment which in turn leads to financialisation of saving and accretions to capital formation.

In 2022-23, aggregate net investments by mutual funds in secondary markets reduced by more than half from Rs 2.8 lakh crore in 2021-22 to Rs. 1.2 lakh crore (Table 5.7). During 2022-23, in equity segment, mutual funds reported net purchase of Rs. 1.8 lakh crore, while in the debt segment, net sale of Rs. 57,889 crore were reported.



Note: Data is as on March 31 of respective financial year.

DERIVATIVE

The equity derivatives segment is the most vibrant, active and dominant segment in the Indian securities market. Over the years, there has been manifold increase in its volumes - both in terms of the number of contracts traded as well as traded value and products traded. India holds a significant place in the arena of world derivatives markets. The equity derivatives segment of NSE witnessed substantial growth in trading whereas at BSE, the same recorded muted volumes during 2022-23. At the pan-India level, in 2022-23, the total turnover in equity derivatives segment increased to 2.2 times the turnover in previous year. The ratio of turnover in equity derivatives to that in cash segment increased from 98.4 in 2021-22 to 269.1 in 2022-23.

Trends in Derivatives Segment

Equity Derivatives

- **BSE**

During September 2023, the monthly notional turnover of the equity derivatives segment at BSE increased to ₹528.5 lakh crore from ₹232.2 lakh crore in the last month.

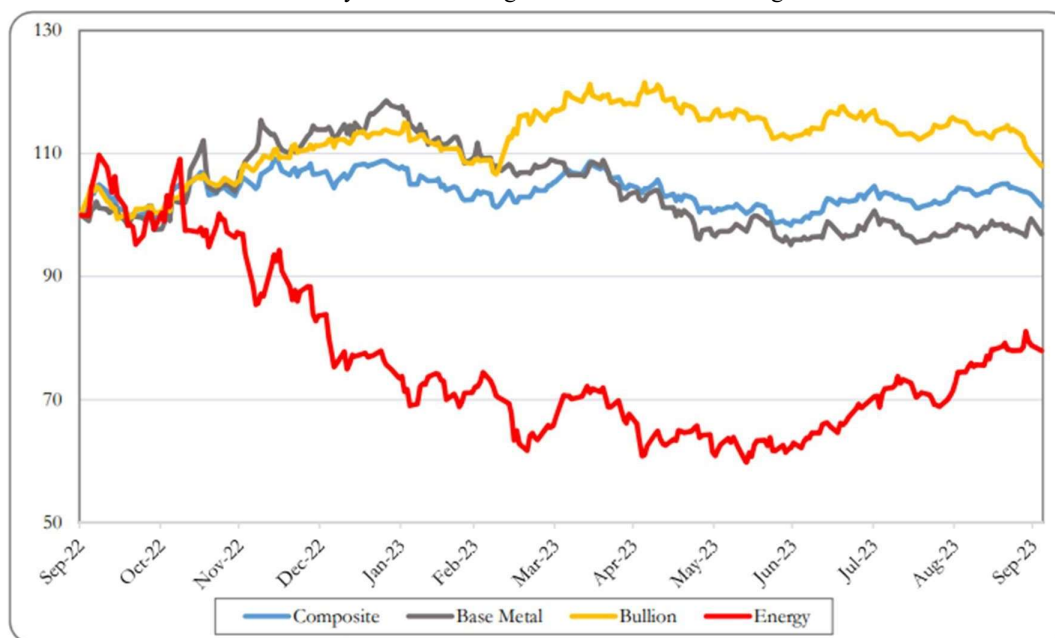
- **NSE**

The monthly notional turnover in the equity derivatives segment at NSE fell by 0.7 per cent to ₹6,626 lakh crore during September 2023.

Commodity Derivatives Markets

A. Market Trends

- At the end of September 2023, MCX iCOMDEX Composite index decreased by 0.5 per cent (M-o-M).
- Amongst sectoral indices, MCX iCOMDEX Energy index and MCX iCOMDEX Base Metals index increased by 8.4 per cent and 2.0 per cent, respectively, while MCX iCOMDEX Bullion index fell by 4.8 per cent.
- Movement of domestic commodity indices during the last 12 months is given in the below mentioned figure.



Note: The index has been normalised to the values as at September 30, 2022

Source: MCX

B. Commodity Derivatives Turnover

- During September 2023, overall turnover of all commodity derivatives contracts was ₹24.5 lakh crore, which is an increase of 2.9 per cent over the previous month.
- The percentage share of agri and non-agri segment in overall turnover accounted for 0.8 per cent and 99.2 per cent, respectively. Similarly, the percentage share of futures and options contracts in overall turnover stood at 17.8 per cent and 82.2 per cent, respectively.
- At exchange level, the M-o-M turnover at MCX increased by 3.3 per cent, while that of NSE and NCDEX fell by 43.8 per cent and 29.6 per cent, respectively. BSE reporting nil turnover since May 2023.
- In terms of percentage share of commodity derivatives turnover among exchanges, MCX has the highest market share of 99.1 per cent, followed by NCDEX (0.8 per cent) and NSE (0.03 per cent).
- At MCX, the turnover of agri segment decreased by 30.5 per cent in September 2023 on account of fall in turnover of cotton candy contracts by 71.5 per cent. On the other hand, turnover of non-agri contracts upsurged by 3.3 per cent over the previous month, mainly due to increase in turnover of gold options contracts by 162.6 per cent. Turnover of options on crude oil and natural gas together contributed 76.3 % to the total turnover.
- At NCDEX, a decrease of 29.6 per cent in turnover may be attributed to the fall in turnover of futures contracts of Turmeric, Cotton seed oil cake and Guar gum by 61.6 per cent, 38.5 per cent and 30.4 per cent, respectively.
- The NSE recorded turnover of ₹651 crore, a drop of 43.8 per cent over the previous month. Only contracts of WTI Crude oil and Natural gas are mostly traded at NSE.

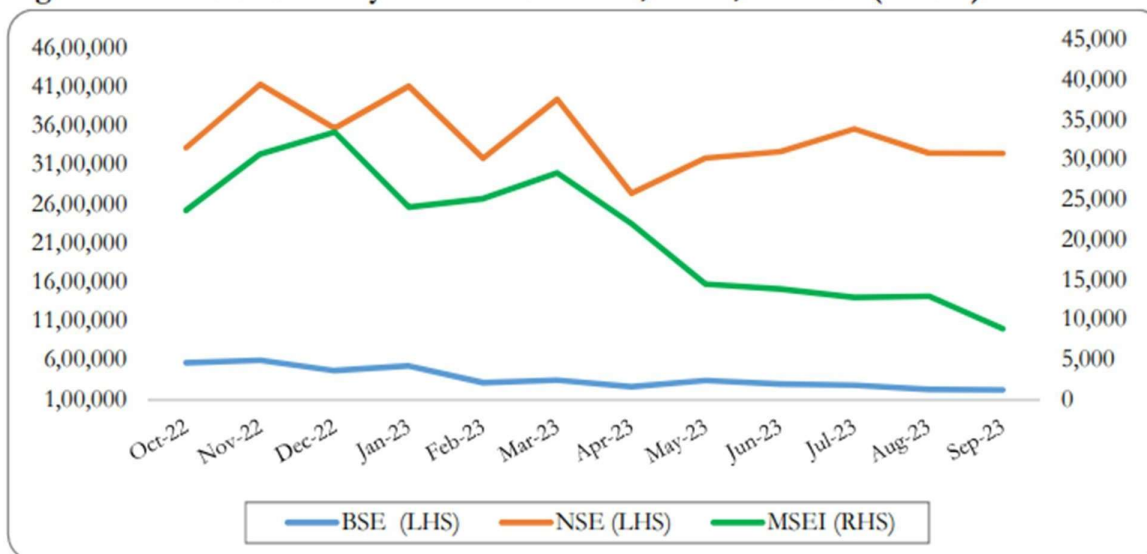
C. Currency Derivatives

Currency derivatives are standardized financial contracts that are traded on exchanges. The underlying instrument of these contracts are currency pairs which are exchanged at a future date, and at a stipulated rate. Currency derivatives, which include futures and options contracts, are used to manage foreign exchange risks arising out of

fluctuations in currency rates. In India, currency futures and options were launched in August 2008 and October 2010, respectively. Currently, these are available for trading on four currency pairs viz. US Dollars (USD-INR), Euro (EUR-INR), Great Britain Pound (GBP-INR) and Japanese Yen (JPY-INR). The cross-currency pairs such as EUR-USD, GBP-USD and USD-JPY are also permitted for trading.

The monthly notional turnover of currency derivatives in India (NSE, BSE, and MSEI together) decreased marginally by 0.4 per cent to ₹34.75 lakh crore in September 2023 as compared to ₹34.91 lakh crore in August 2023.

Figure 6: Trends of Currency Derivatives at NSE, MSEI, and BSE (₹ crore)



Source: BSE, NSE and MSEI

Trends in Resource Mobilisation by Corporates

- Resource mobilised through equity issuances was ₹ 14,657/- crore during September 2023, compared to ₹ 15,697/- crore during August 2023.
- 31 IPOs listed at Indian stock exchanges in September 2023 mobilizing ₹ 9,284/- crore . Of the total IPOs, 20 issues were SME/start-up listings which mobilised ₹ 526/- crore.
- In September 2023, ₹280/- crore were raised through four rights issues.
- Amount raised through preferential allotment during September 2023 was ₹1,991/- crore, compared to ₹ 1,831/- crore raised in August 2023. There were five QIPs during September 2023, which raised ₹ 3,102/- crore.
- Public Issue of debt raised ₹ 2,318/- crore during September 2023, compared to ₹ 1,948 crore during August 2023.
- Private placement of debt raised ₹ 50,076 crore during September 2023, compared to ₹ 47,381 crore during August 2023.

Particulars	Aug-23	Sep-23
I. Equity Issues	15,697	14,657
a. IPOs (i+ii)	5,124	9,284
i. Main Board	4,646	8,758
ii. SME Platform	478	526
b. FPOs	0	0
c. Equity Rights Issues	1,342	280
d. QIPs/IPPs	7,400	3,102
e. Preferential Allotments	1,831	1,991
II. Debt Issues	49,329	52,394
a. Debt Public Issues	1,948	2,318
b. Private Placement of Debt	47,381	50,076
Total Funds Mobilised (I+II)	65,026	67,051

Source: SEBI, BSE, NSE and MSEI

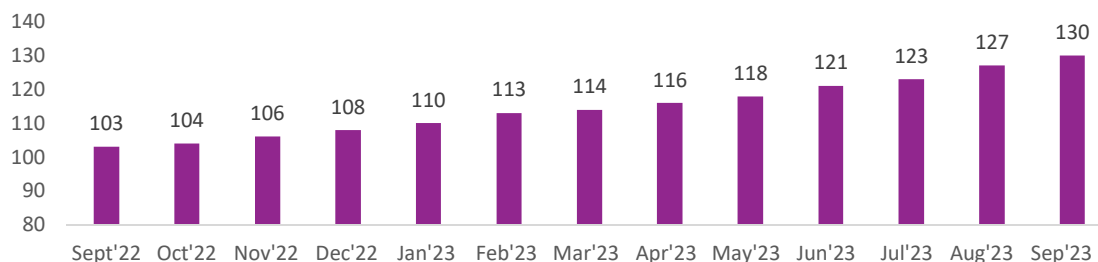
Trends in the Secondary Market

- During September 2023, Nifty and Sensex increased by 2.0 per cent and 1.5 per cent, respectively, over the previous month. Market capitalization at both NSE and BSE, rose by 3.1 per cent over the end of August 2023. The average P/E ratio of S&P BSE Sensex rose to 24.3, while that of Nifty 50 remained at 22.4 in September 2023 as compared to the previous month levels.
- During September 2023, average daily turnover at equity cash segment was up by 7.6 per cent over the previous month.

Trends in Depository Accounts

- NSDL added 3.5 lakh demat accounts while CDSL added around 27.2 lakh demat accounts in September 2023. At the end of September 2023, 3.35 crore demat accounts were registered with NSDL and 9.62 crore with CDSL.

No. of Demat Accounts (in mn)



Source: MOFSL, CDSL, NSDL

Trends in Institutional Investments

a. Trends in Fund Mobilisation/ Transactions by Mutual Funds

- The net outflow from mutual funds stood at ₹66,191 crore during September 2023 compared to net inflow of ₹14,386 crore during August 2023.
- Gross funds mobilised by open-ended schemes during September 2023 was ₹8,88,380 crore as against redemption/repurchase of ₹9,52,263 crore, resulting in a net outflow of ₹63,882 crore from open-ended schemes.
- Of the gross fund mobilisation across entire category of schemes under open-ended schemes, ₹7,92,330 crore was mobilised through income/debt-oriented schemes, ₹42,155 crore through growth/equity-oriented schemes, ₹36,809 crore through hybrid schemes, ₹356 crore through solution oriented schemes and ₹16,730 crore through other schemes.
- During September 2023, ₹21 crore were mobilised by close-ended schemes and ₹2,297 crore were redeemed, resulting in a net outflow of ₹2,277 crore
- The cumulative net assets under management (AUM) of mutual funds reduced by 0.12 per cent on M-o-M basis to ₹46,57,755 crore as at the end of September 2023.
- Net purchase of ₹20,843 crore was observed in equity mutual funds in the secondary market during September 2023, alongside net sale of ₹8,777 was observed in debt mutual funds, resulting in a net purchase of ₹12,065 crore.

Trading Frequency

As on March 31, 2023, the number of listed companies at NSE and BSE stood at 2,191 and 5,433, respectively. During 2022-23, the number of stocks trading more than 100 days during the year declined to 81.4 per cent at NSE and 63.2 per cent at BSE, from 85.2 per cent and 63.5 per cent, respectively, in previous year. Further, the share of scrips trading for less than 20 days doubled to 8.1 per cent at NSE indicating moderation in trading activity during the year.

STOCK BROKERS AND CLEARING MEMEBERS

Stock Brokers:

During 2022-23, the number of registered stock brokers declined across all the segments (barring a few exceptions like debt segment of all exchanges and all derivatives segments of NSE). In the majority of the stock brokers were registered as corporate entities. In the cash segment, about 86 to 92 per cent of the total brokers across exchanges were corporate brokers. In derivative segments, corporate brokers accounted for 78 per cent to 95 per cent across exchanges, while in debt segments about 97 to 100 percent brokers were corporates.

Registered Stock Brokers

Segment	Exchange	Registered Stock Brokers as on March 31, 2022	Addition during 2022-23	Cancellation/ Surrender of Memberships	Registered Stock Brokers as on March 31, 2023	Net Addition during the Year
Cash Segment	BSE	1,302	16	48	1,270	-32
	NSE	1,227	33	34	1,226	-1
	MSEI	311	5	13	303	-8
Equity Derivatives	BSE	906	8	28	886	-20
	NSE	1,146	38	35	1,149	3
	MSEI	296	0	12	284	-12
Currency Derivatives	BSE	566	10	21	555	-11
	NSE	757	26	25	758	1
	MSEI	507	3	22	488	-19
Debt	BSE	267	12	5	274	7
	NSE	247	7	2	252	5
	MSEI	14	0	0	14	0
Commodity Derivatives	MCX		26	72	546	-46
	NCDEX	339	4	34	309	-30
	ICEX	126	0	23	103	-23
	BSE	291	9	13	287	-4
	NSE	284	13	5	292	8

Clearing Members:

During 2022-23, the number of registered clearing members decreased in the cash segment of all the clearing corporations. In equity derivatives segment, the number of registered clearing members increased in ICCL and NCL during the year the majority of clearing members (CMs) were registered as corporates. In the cash segment across exchanges about 85 to 91 per cent of the total CMs were corporates, while in the equity derivatives, currency derivatives and commodity derivatives segment around 90 to 100 per cent of the total CMs were corporate entities. In the debt segment all the CMs were corporate entities.

Registered Clearing Members

Segment	Clearing Corporations	Registered Clearing Members as on March 31, 2022	Addition during 2022-23	Cancellation / Surrender of Memberships	Registered Clearing Members as on March 31, 2023	Net Addition during the Year
Cash Segment	ICCL	1,343	15	31	1,327	-16
	NCL	1,193	27	37	1,183	-10
	MCCIL	304	0	2	302	-2
Equity Derivatives	ICCL	160	21	8	173	13
	NCL	574	52	13	613	39
	MCCIL	44	0	1	43	-1
Currency Derivatives	ICCL	105	15	4	116	11
	NCL	233	20	2	251	18
	MCCIL	52	0	1	51	-1
Debt	ICCL	45	6	3	48	3
	NCL	112	5	4	113	1
	MCCIL	5	0	0	5	0
Commodities Derivatives	MCXCCL	194	26	20	200	6
	NCCL	140	4	14	130	-10
	NCL	52	3	1	54	2
	ICCL	39	2	2	39	0
	MCCIL	18	0	0	18	0

Market share of top 20 Brokers

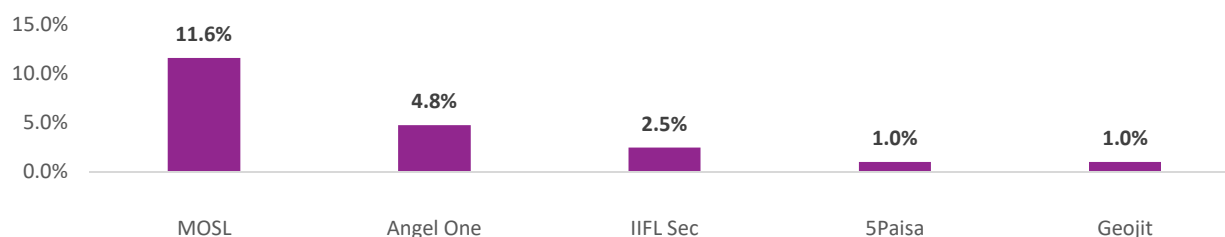
Broker (NSE) in %	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23
Zerodha Broking Limited	17.90	18.10	18.30	18.70	19.00	19.20	19.60	20.20	19.90	20.20	19.80	19.40	19.40
Nextbillion Technology Pvt Ltd	13.10	13.60	14.10	14.60	15.20	15.80	16.50	17.20	17.40	18.30	18.80	19.00	19.90
Angel One Ltd	11.20	11.50	11.80	12.00	12.30	12.70	13.10	13.70	13.80	14.30	14.30	14.20	14.60
RKSV Securities India Pvt Ltd	12.60	12.10	11.60	10.90	9.90	9.40	8.80	7.10	6.80	6.80	6.70	6.60	6.60
ICICI Securities Ltd	8.20	7.90	7.80	7.60	7.50	7.40	7.10	7.20	6.80	6.60	6.30	6.00	5.70
HDFC Securities Ltd	3.10	3.20	3.20	3.20	3.20	3.20	3.30	3.40	3.30	3.30	3.20	3.00	3.00
5paisa Capital Limited	3.80	3.70	3.40	3.00	2.80	2.40	2.00	2.00	1.70	1.70	1.60	1.50	1.50
Kotak Securities Ltd	3.10	3.10	3.00	3.00	3.00	3.00	2.80	2.90	2.90	3.00	3.00	3.00	3.00
Motilal Oswal Financial Services Ltd	2.40	2.50	2.50	2.50	2.60	2.50	2.50	2.50	2.50	2.50	2.40	2.40	2.40
Sharekhan Ltd	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.20	2.10	2.10	2.00	1.90	1.90
IIFL Securities Ltd	2.80	2.50	2.20	2.00	1.80	1.60	1.50	1.50	1.50	1.50	1.40	1.30	1.30
Paytm Money Ltd	1.60	1.70	1.70	1.80	1.90	1.90	2.00	2.00	2.10	2.10	2.10	2.10	2.10
SBICAP Securities Ltd	1.70	1.70	1.80	1.70	1.70	1.60	1.60	1.70	1.70	1.80	1.90	1.90	2.00
Axis Securities Ltd	1.10	1.10	1.10	1.10	1.10	1.10	1.00	1.00	1.00	1.10	1.00	1.00	1.00
Choice Equity Broking Private Ltd	0.70	0.80	0.80	0.70	0.80	0.70	0.60	0.70	0.70	0.70	0.70	0.60	0.60
Geojit Financial Services Ltd	0.60	0.60	0.60	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Nuvama Wealth And Investment Ltd	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.50
Fyers Securities Private Ltd	0.40	0.40	0.40	0.50	0.50	0.50	0.50	0.60	0.60	0.60	0.60	0.60	0.60
SMC Global Securities Ltd	0.40	0.40	0.40	0.40	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Religare Broking Ltd	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Market share of the top 20 brokers	87.90	87.90	87.80	87.70	87.60	87.50	87.20	88.00	87.00	88.80	87.90	86.80	87.70

Source: Motilal Research, NSE

Marginal Trading Facility

Margin funding, a means to generate interest-based income for Indian brokers, has observed healthy growth in the past two fiscal years amid increased volume and participation. Expectations for the margin funding book, especially for larger peers in the brokerage industry, suggest it will remain steady, continuing to significantly contribute to revenue.

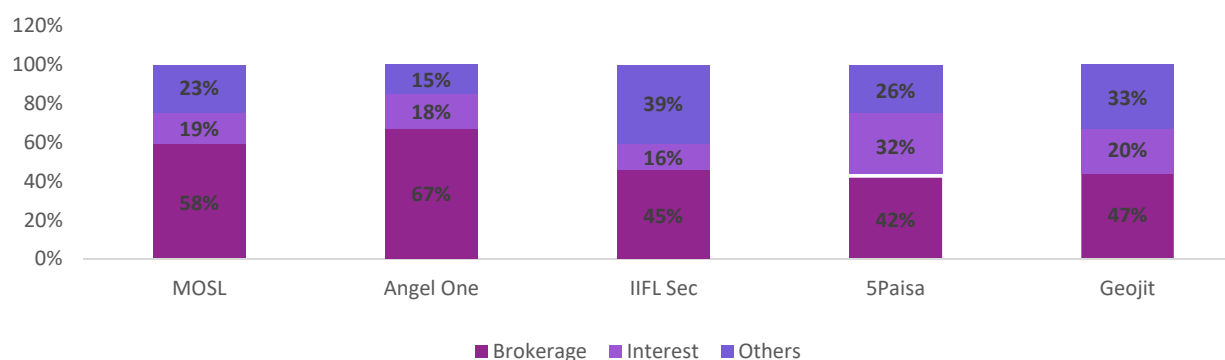
Market Share of MTF (Player-wise) as on Q3 FY 23



Source: NSE, BSE, SEBI, Company, ICICI Direct Report 29, Mar'23

Brokerages are increasingly focusing on value-added services such as wealth management, research, advisory, AMC, and financial planning to bolster customer engagement. Fund-based activities like margin funding and loans against shares are projected to be consistent contributors to earnings. Consequently, while top-line figures have surged, the share of revenue from pure broking has been on a gradual decline in the overall revenue mix.

Revenue BreakUp Player wise (Q3 FY 23)



Financialisation of Savings

The Financialisation of savings stands as a linchpin for India's sustained and long-term economic growth. However, recent trends indicate a moderation in India's aggregate saving rate, marking a decline in financial savings as a percentage of GDP, hitting its nadir at 11.1% in 2021-22, the lowest since 2017-18. Paralleling this downturn, there's been a noteworthy surge in household savings directed towards physical assets, witnessing an uptick from 10.9% of GDP in 2020-21 to 12.1% in 2021-22.

Households allocate their savings across financial instruments and physical assets. Financial savings typically encompass cash, bank deposits, mutual funds (MFs), insurance, and pension funds. Concurrently, savings in physical assets, notably gold and real estate, have undergone a substantial resurgence. Over the last five years (2015-16 to 2019-20), physical asset savings constituted 55-60% of household savings. However, the latest fiscal year saw a significant leap in the share of savings in physical assets, soaring from 49% in 2020-21 to 61%.

Real estate investments witnessed a robust surge, surpassing even the rise in gold investments in the previous year. There's been an evolving trend in financial savings, with households diversifying their portfolios, moving away from conventional avenues like bank deposits towards small savings, provident and pension funds, and mutual funds. Notably, mutual funds and equity emerged as pivotal instruments for financial savings in the latest fiscal year, reflecting a profound shift in households' saving and investment patterns.

The composition of gross financial savings has undergone a remarkable transformation over the past decade. In 2011-12, bank deposits dominated the landscape, contributing over half of household financial savings. However, by March 2022, their

contribution dwindled to a mere 30%. On the flip side, provident and pension funds experienced a gradual yet significant ascent, marking 22% of financial savings last year, signifying a substantial move towards a formalized economy. Life insurance funds and small savings followed suit in their contributions.

A notable paradigm shift was witnessed in the escalated share of mutual funds and equity in households' financial savings, particularly in 2021-22. The allocation towards mutual funds surged to 6.2%, marking a significant uptick of over 4% from the previous fiscal year. This substantial increase coincided with a buoyant stock market, bolstered by a surge in liquidity from global central banks, government stimulus packages, redirection of foreign investments from China to India, and a record number of Initial Public Offerings (IPOs), all encouraging greater retail investor participation.

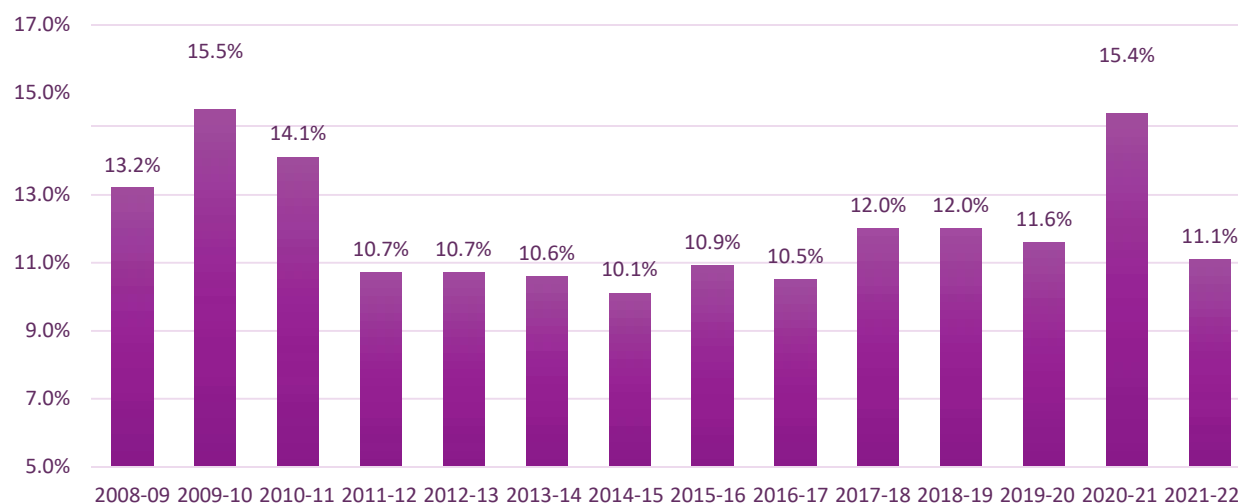
The lacklustre inflation-adjusted returns from traditional instruments, such as bank deposits, acted as a catalyst, enticing investors towards the allure of stock markets. Direct exposure to equity instruments also witnessed sustained growth amid these evolving financial dynamics.

Indian Household Financial Savings Mix

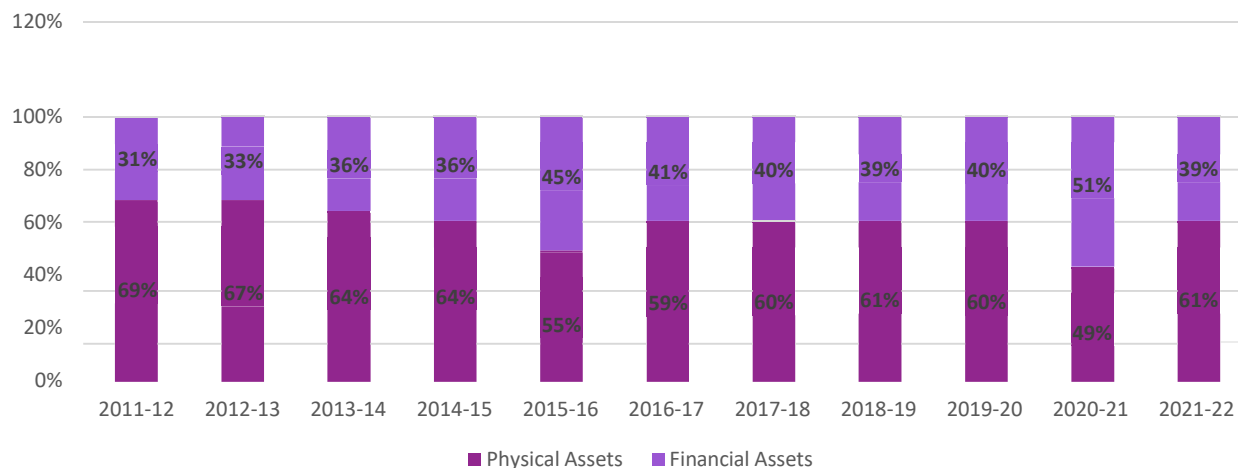
Investments in	2017-18	2018-19	2019-20	2020-21	2021-22
Bank Deposits	25.4%	34.3%	35.6%	39.3%	30.0%
Provident and Pension Funds	18.0%	17.9%	19.5%	15.9%	21.6%
Life Insurance Funds	16.7%	17.1%	14.6%	18.6%	17.1%
Small Savings (excl PPF)	7.6%	9.1%	11.5%	8.7%	10.7%
Currency	23.6%	12.3%	12.2%	12.5%	10.4%
Investment in Mutual Funds	6.7%	6.7%	2.7%	2.1%	6.2%
Other Investments (excl MF)	1.9%	0.9%	1.4%	1.4%	2.1%
Non-Banking Deposits	0.0%	1.5%	2.4%	1.3%	1.8%
Trade Debt (Net)	0.2%	0.2%	0.2%	0.1%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Financial Savings (₹ in lacs crore)	20.56	22.64	23.25	30.54	25.98

Source: National Accounts Statistics 2023, NSO, MOSPI

Gross Financial Savings as % of GDP at current prices



Household Savings Composition



Future Outlook:

Looking ahead, the stock broking industry is poised for further transformation:

- Enhanced Personalization:** AI and big data analytics will enable brokers to offer more personalized investment advice and solutions tailored to individual investor profiles and preferences.
- Sustainable Investing:** With growing awareness of environmental, social, and governance (ESG) factors, stock brokers are likely to play a crucial role in offering sustainable investment options that align with investors' values.
- Continued Digitization:** The industry will continue to adopt emerging technologies, such as quantum computing and 5G, to further enhance transaction speed, security, and efficiency.
- Regulatory Evolution:** Regulatory frameworks will evolve to keep pace with technological advancements and market developments, ensuring investor protection and market integrity.
- Decentralized Finance (DeFi):** The integration of block chain and smart contracts could give rise to decentralized stock trading platforms, potentially reshaping the landscape of traditional brokers.
- Geopolitical and Economic Factors:** Geopolitical events, economic shifts, and changes in market sentiment will continue to influence the industry's trajectory, prompting brokers to adapt their strategies in response.

In conclusion, the stock broking industry has evolved from its historical roots to become a digitally-driven, interconnected marketplace. Technological advancements, regulatory changes, and shifting investor preferences have shaped its current landscape. Looking forward, the industry is poised to undergo further disruption driven by AI, block chain, and sustainable investing trends. The role of stock brokers will likely evolve to provide more personalized, efficient, and globally accessible services, while adapting to regulatory changes and emerging market dynamics. As the industry continues to navigate these developments, its fundamental goal of facilitating capital allocation and investment will remain at its core.

Sources: www.sebi.gov.in - Annual report 2022-23 and Monthly SEBI Bulletin, www.nseindia.com, www.bseindia.com, www.ndsl.co.in, www.cdslindia.com, www.mcxindia.com, www.msei.in, and www.oecd.org.

BUSINESS OVERVIEW

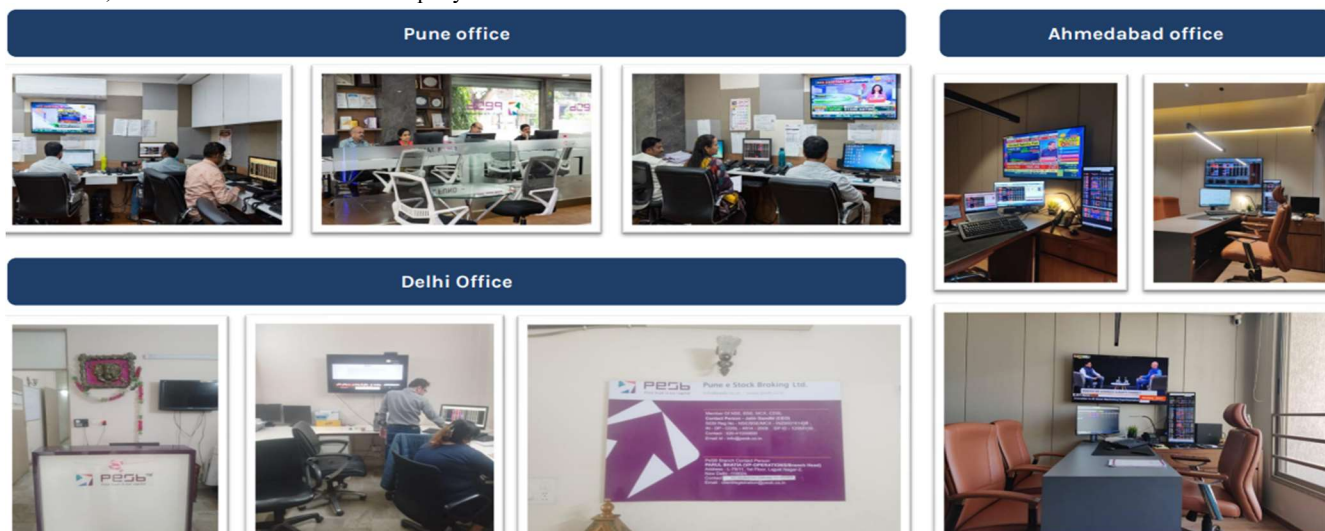
The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “**Risk Factors**” and the chapters titled “**Restated Financial Information**” and “**Management Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 25, 178 and 184 respectively of this Prospectus. Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to “Pune E - Stock Broking Limited”.

Overview

In the field of financial services, Pune E - Stock Broking Limited (PESB) is a company known for its significant presence and achievements. Founded in 2007, Pune E - Stock Broking Limited (PESB) embarked on a remarkable journey that has been characterized by a series of strategic amalgamations, pioneering IT initiatives, and an unwavering commitment to expanding its reach and influence within the financial services sector. This comprehensive profile provides a detailed exploration of the pivotal milestones that have not only defined PESB's extraordinary trajectory over the years but have also contributed to its enduring success.

Company primarily offers platform to its clients for execution of trades (Equity, Futures & Options, Currency, and Commodity) with the Stock Exchange (NSE, BSE, MCX) through CTCL (Computer to Computer Link) Terminals, Web Interface & Mobile App (Android & iOS).

Company's client base includes Authorised Persons (spread across 10+ Cities) as well as Direct Clients. Total count of client was 60,640 as of March 2023. The company has 2 branch offices in Ahmedabad & Delhi.



Company's business from Authorised Persons (AP) involves registration of the AP as per the requirements of SEBI & Stock Exchanges. The AP brings clients by offering all the required services like account opening, KYC, trade execution, query resolution & client servicing at his own costs. AP decides the amount of brokerage to be charged for the clients during the account opening process & based on the defined slab rates, brokerage gets charged to client at every trade. PESB retains a fixed portion of that brokerage for offering the infrastructure & back-end support. Thus, collection of all the brokerage is done by PESB accounted as Revenue from operations & it disburses the sub-brokerage on a monthly basis to the APs accounted as Expenses.

Throughout its journey, PESB has continuously adapted to the evolving financial landscape, embracing change and innovation to meet the diverse needs of its clients and stakeholders. The company's business operations have not only expanded but have also demonstrated a robust capability to navigate complexities, thereby enabling consistent growth and enhancing its future prospects.

The foundation of PESB's growth and evolution has been shaped by the dynamic and visionary leadership of our promoters, a group of individuals who have played an instrumental role in steering the company towards its current position of prominence. These key figures include Mr. Vrajesh Krishnakumar Shah, Mr. Devendra Ramchandra Ghodnadikar, Mr. Vrajesh Navnitbhai Shah, Mr. Sandip Sunderlal Shah, Mr. Paresh Sunderlal Shah and Daidipya Ghodnadikar.

Along with stock broking services, company also offers ancillary services like Margin Trading Facility, Depository Accounts, Fixed

Deposit & Mutual Fund Distribution.

Margin Trading Facility – The company offers funding against collateral (stock/cash) as per the regulatory guidelines of SEBI & Exchanges, which remains pledged with the company while being in the client's own Demat account. Company enters into an agreement with clients to have clear terms & conditions for such facility. The funded stock & collateral remains pledged/charged with the company & Pay-out is not released to the client until the funding has been repaid. Company charges interest on such funded portion on a monthly basis.

Depository Accounts – PESB is a self-clearing member of CDSL & offers services like Pay-in, pledging, unpledging, auction, etc. to its clients against which it levies certain fixed charges & AMC (Annual Maintenance Charges).

Fixed Deposit & Mutual Fund Distribution – Company offers investment opportunity as an intermediary in fixed deposits of public sector NBFCs. Further, the company also has its ARN (AMFI Registration Number) & empanelled with various AMCs (Asset Management Companies) for distribution of their products & schemes for investment purpose of clients. Company earns commission income for such intermediary services from the principal.

Company is also engaged in proprietary trading which is currently 0.1% of total turnover of the company & Algorithm based trading, whereby company needs to have margin from the exchanges in F&O segment which requires company to place its fund as collateral in the form of Fixed Deposits with the exchanges. Banks provide double exposure against such Fixed Deposits created with the Banks.

The percentage in the break-up of revenue head provided below:

Particulars	For the quarter ended 30 June, 2023	% Breakup	For the year ended 31 March, 2023	% Breakup
Brokerage	823.23	71.01%	2604.68	63.48%
Commission	6.20	0.53%	19.24	0.47%
Interest	280.12	24.16%	1140.79	27.80%
Investment	49.73	4.29%	338.40	8.25%
Total Income	1159.29	100.00%	4103.10	100.00%

Our Progress

- The journey of Pune E - Stock Broking Limited commenced in 2007, a pivotal year in the evolution of the Indian financial services sector. Established by forward-thinking pioneers who discerned the possibilities for ground-breaking advancements in stock broking.
- We obtained registration with SEBI as Stock Broker (Member of BSE and NSE) in the year 2008.
- PSE securities Limited and Vraj Share Services Private Limited was merged into our Company vide order of National Company Law Tribunal, Mumbai Bench dated September 21, 2017.
- By 2019, PESB had set its sights on expanding into the commodity trading arena. The company became a member of The Multi Commodity Exchange of India Limited (MCX), which marked a significant milestone. This strategic move not only broadened PESB's market reach but also allowed it to provide a broader spectrum of services to clients, including those interested in commodities.
- In 2020, the company underwent a transformation by becoming a "Limited" entity, symbolizing its enduring stability and commitment to long-term success. This move demonstrated PESB's readiness to take on new challenges and explore avenues for expansion. Further, we launched a Trading App and ODIN web.
- In 2021, a year that brought unprecedented challenges due to the COVID-19 pandemic, PESB achieved a significant milestone by transitioning into a self-clearing member. This strategic move enhanced the company's ability to cater to the diverse and evolving needs of its clients more effectively. It empowered PESB to provide a seamless and efficient trading experience to its growing client base.
- Our company continued to evolve, its commitment to putting clients at the centre of its operations became increasingly evident. With a network of over 150 Authorized Persons and a trading client base exceeding 50,000, PESB's influence expanded substantially, especially in the post-Covid era. The company's focus on being client-centric was evident in its

efforts to provide personalized services and tailor-made solutions to meet the financial goals of its clients.

PESB set out with a clear mission: to redefine the way individuals and institutions engage with the stock market.

Innovation in the Digital Sphere

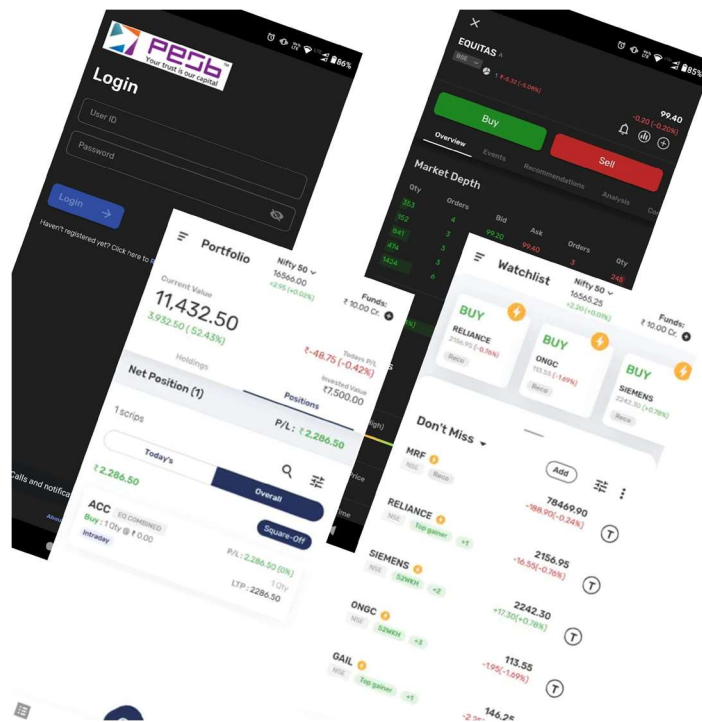
At the heart of PESB's success lies its unwavering commitment to technological innovation. The company has consistently leveraged cutting-edge technology to enhance client experiences and streamline internal processes. The introduction of internet-based trading (IBT) revolutionized how clients engage with the market. It brought convenience and accessibility to the forefront, allowing clients to trade seamlessly from the comfort of their homes or offices. This move not only met the changing needs of clients but also positioned PESB as an industry leader in adopting digital solutions.

PESB's user-friendly Trading App further exemplified its dedication to technological innovation. The app provided clients with a powerful tool to manage their investments, stay updated on market trends, and execute trades on the go. The intuitive interface and real-time data access transformed the way clients interacted with their investments. PESB Trading App is a smart & secured trading platform for Android devices which provides seamless trading experience in stock & commodities. It introduces Smart Back Office app – a very easy & convenient that lets you to keep updated with live market. You can access anytime from anywhere to check you Ledger Balance, Stock Status, Open Position, Bill Details on one touch of finger.

Below are the list of application features:

- Easy to Use
- Compatible on Any Mobile / Tablet
- Real time Trade Confirmation for EQUITY / DERIVATIVE / CURRENCY / COMMODITY
- Real time M2M calculation on open position
- Bill Detail on a click of finger
- Holding @ Real Time Value
- Statement of Account

So, get started now Smarter Simpler Faster



In 2020, PESB took another significant step by seamlessly integrating eKYC services into its platform. This not only simplified the onboarding process for clients but also enhanced security and compliance, strengthening PESB's position as a trusted financial services provider.

Our major Products and Services:



1. **Client Broking:** We offer facility to invest or trade in stocks using PESB’s platform where one gets real-time quotes,, easy execution through mobile app, website or phone call, latest market news and updates and support staff service for swift experience .Our digital trading platforms, industry expertise, robust tools and honest personalized services help clients in doing their activities efficiently & effectively. We also offer our clients facility to invest in primary markets through IPOs.

For the month of September 2023, we attained a volume of Rs. 125,007.68 Lakhs specifically in the cash segment and Rs. 143,150.84 Lakhs in the Futures and Options (F&O) Equity Segment & volume of Rs. 48,033.10 Lakhs in Futures and Options (F&O) segment on MCX (our Commodity segment).

2. **Depository participant:** We also offer depository facility to our Equity trading clients as a part of integrated service offering through CDSL, where our company is registered as Depository participant. We have a client base of 23,155 active customers in our Depository.
3. **Mutual Funds:** We are also into distribution of Mutual funds. We offer various options of investments in Mutual Funds as we are empanelled with multiple AMCs for various product offerings (equity, debt, hybrid) of theirs by which we offer diversified investment opportunities for investors community. . The reasons to invest in Mutual Funds with PESB are that we provide assistance at every step of the investment process, access to multiple mutual fund schemes at one place and regular follow-up & updations on portfolio.
4. **Corporate Deposits:** We offer Corporate Deposits as a distinctive investment service for investors seeking stable returns. Our company deposits present an alternative investment avenue, providing fixed returns that often surpass those offered by traditional bank fixed deposits, contingent on the chosen tenure. This investment option is particularly appealing to individuals with varying risk appetites, as investing in fixed deposits has long been regarded as a secure financial practice. Investors interested in corporate deposits can opt to invest directly through our company's website or leverage the convenience of online investment platforms or brokers to facilitate their investment journey.
5. **Currency Trading:** PESB currency derivatives service offers forex trading through multiple trading channels creating unique investment opportunities and limitless creativity for hedging, speculation and portfolio diversification.

Currencies are traded in pairs consisting of a "base currency" and a "quote currency". A forex trade involves buying one currency while simultaneously selling another. Importers and exporters can use currency derivatives for hedging their offshore payments and receipts hence safeguarding themselves from unexpected currency movements.

Our Locations

Registered Office	1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, Maharashtra – 411002, India
Branch Office	House No. 52, Hemkunj Colony, Greater Kailash Part-1 Greater Kailash S.O., South Delhi – 110048, India
	Office No. 4(104), Loha Bhavan Association, Shekhpur-Khunpur, Taluka, Navrangpura, Ahmedabad – 380009, India.

Our Business Strengths

1. Experienced Promoters and Management team

Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our promoters’ viz. Vrajesh Krishnakumar Shah, Devendra Ramchandra Ghodnadikar, Vrajesh Navnitbhai Shah, Sandip Sunderlal Shah Paresh Sunderlal Shah and Daidipya Ghodnadikar with their knowledge and experience are well assisted by our Key Managerial Persons who have helped us to have long term relations with our customers and have also facilitated us to entrench with

new customers. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

2. Diversified yet integrated mix of business

Our company is engaged in the business of Broking services in Equity, Currency Derivatives segments with BSE and NSE. With our wide range of services our company is able to cater to the demands of all our customers under one roof. PESB's commitment to offering comprehensive financial services became apparent with the addition of Mutual Fund Distribution and the introduction of the Margin Trading Facility. These initiatives empowered clients with a wider array of investment options, aligning perfectly with PESB's goal of providing holistic financial services.

3. Long term relationship with the clients

Our Company believes in maintaining long term relationships with our clients in terms of increased sales. Our dedicated focus on client coverage and our ability to provide timely solutions and faster resolution of customer complaints, if any, has helped us to establish long-term relationships with high net worth clients. This key strength has helped us to receive repeat business from our clients. We also believe that because of our timely trade execution, competitive pricing and customer service, we enjoy goodwill amongst our customers.

4. Strong Risk Management System

Our risk management systems are fully integrated with our electronic brokerage platform, which allows us to manage our risks in real time. Our risk management system monitors our market exposure on the basis of the total margin collected from clients, the total margin deposited with the exchanges and the lines of credit available from the banks. Our management team analyses this data in conjunction with our risk management policies and takes appropriate action where necessary to minimize risk.

OUR BUSINESS STRATEGIES

1. Continue to develop client relationships

We plan to grow our business primarily by growing the number of client relationships, as we believe that increase in client relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into more clients. Our Company believes that business is a by-product of relationship. Our Company believes that a long-term client relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

2. Attract and retain talented employee

Employees are essential for the success of every organization. We constantly intend to continue our focus on providing healthy and comfortable work climate for our employees and provide various programs and benefits for the personal well-being and career development. We intend to strive to further reduce the employee attrition rate and retain more of our employees to facilitate our future expansion by providing them with better and healthier working environment.

3. Competitive Pricing

To remain aggressive and garner a good market share, we believe in offering competitive prices to our customers. This helps us to sustain the competition and claim a position of strength in the marketplace.

4. Optimize operational efficiencies

In 2015, the company recognized the importance of optimizing its operational efficiency across multiple departments. To achieve this, PESB expanded its physical footprint, setting up state-of-the-art facilities to support its growing operations. This investment in infrastructure allowed the company to scale its services while maintaining high standards of operational excellence. We shall continue to invest in technology and related platforms to increase our operational efficiencies. We believe that investment in technology / automation tools can improve staff productivity, enabling our people to handle more transactions / challenges and improve quality of services. PESB's growth extends beyond expanding its service offerings; it encompasses its infrastructure and human resources as well.

5. Entering into new geographies

Geographical outreach became a priority as PESB expanded its presence in key cities such as Delhi and Ahmedabad, by establishing branch offices. These offices served as hubs for client engagement, further strengthening PESB's position in strategic markets

FUTURE-FOCUSED

PESB's journey is far from over; it is a dynamic continuum of innovation, ambition, and excellence. The company's strategic initiatives for the future reflect its unwavering commitment to excellence and client satisfaction. One of the notable steps PESB is taking is the registration with the Insurance Regulatory and Development Authority of India (IRDAI) as an Insurance Broker. This move is a significant step toward enhancing the company's service portfolio. It will enable PESB to offer clients a broader range of financial products and risk management solutions, further solidifying its position as a comprehensive financial services provider.

Furthermore, PESB is actively seeking registration as an International Financial Services Centre (IFSC) Company at GIFT City. This ambitious step signifies PESB's determination to expand its international footprint and cater to the needs of global clients. It's a testament to the company's vision of becoming a global player in the financial services industry.

Corporate Social Responsibility

Our Company was exempted from the provisions of section 135 of the Companies Act, 2013, till March 31, 2018, in respect of Corporate Social Responsibility. Based on the profit of FY 2018, the provision of the CSR became applicable to the Company w.e.f. April 1, 2018. The Company has set up the CSR Committee and adopted the CSR Policy in compliance with the provision of the Section 135 of the Companies Act, 2013 and the rules made thereunder.

Assets and Infrastructure

The major plant and machineries required for our business is computers and servers. We have adequate number of computer systems commensurate with our current size of operations.

Collaborations/Tie Ups/ Joint Ventures

We have not entered into any technical or other collaboration.

Export Obligation

As on date of the filing of this Red Herring Prospectus, we don't have any export obligation.

Infrastructure and Utilities

- **Risk Management**

With the increase in the participation by the public in the financial market there is an urgent need to manage risks regarding new financial instruments such as derivatives, currency futures etc. Our Company is dealing in financial services and hence risk management is of utmost importance. We have deployed resources in terms of technology, people and processes to manage our risk management function. We monitor and control our risk exposure through financial, credit, operational, compliance and legal reporting systems based on mandatory regulatory requirements and as per our business needs.

Our risk management system monitors our market exposure on the basis of the total margin collected from clients, the total margin deposited with the exchanges and the lines of credit available from the banks. Our management team analyses this data in conjunction with our risk management policies and takes appropriate action where necessary to minimize risk.

For real time risk management software called, Live Risk Software by Techexcel Software Solutions Private Limited is used.

- **Compliance**

Our Board, through the Audit Committee, oversees our compliance framework. We have formulated various policies and procedures related to internal compliance, including a code of business conduct and ethics, a code of conduct for the prevention of insider trading, whistle-blower policy etc. These policies help ensure compliance with relevant laws and applicable regulatory guidelines issued by the relevant regulatory, statutory and enforcement authorities from time to time. We have a standard process of identifying and addressing compliance risks and regularly review our policies and procedures related to internal compliances.

- **Information Technology**

Information technology has changed and will continue to change the ways that securities and other financial products are marketed, traded, distributed and settled. This creates both opportunities and challenges for our business. Our IT capability is critical to the efficient operation and performance of our businesses. We have devoted substantial strategic resources to IT, continued to innovate in IT for the Indian securities industry. We are committed to the ongoing development, maintenance and use of IT in various business activities. We expect technology developments to greatly improve client service quality through increased connectivity and the provision of customized value added products and services. We also expect technology developments to improve our trading, execution and clearing capabilities, improve our sales targeting, aid us in effectively managing our risks and improve our overall efficiency and productivity.

- **Business related software**

The details of software are mentioned below:

Software name	Supplier Company	Usage	Registration Date	Expiry/Renewal Date
ODIN, ODIN Diet, AERO, Mobile Wave	63 moons Technologies Limited	Trading Software	01/04/2009	Renewed Annually
TechExcel	Techexcel Software Solutions Pvt. Ltd.	Back office Software	01/04/2015	Renewed Annually
Sandesh (SMS Solution)	XtremSoft Technologies Pvt Ltd	SMS send to clients	01/06/2019	Renewed Annually
Trackwizz	TSS Consultancy Pvt. Ltd.	PMLA Alerts	01/04/2016	Renewed Annually
RupeSeed	INNODIGITAL	Online Account Opening	01/04/2022	Renewed Annually
XTS	Symphony Fintech Solutions Private Limited	Algo Trading Software	01/09/2023	Renewed Annually
Investwell MINT software	Excel Net Solutions Private Limited	For Mutual Fund	02/05/2023	Renewed Annually

Human Resource

The company's commitment to nurturing talent is evident in its workforce growth. From a modest team of 15 in 2007, PESB's employee count exceeded 70 by 2023. This growth not only underlines the company's commitment to human resource development but also showcases its dedication to building a skilled and motivated team capable of delivering exceptional service to clients. The following table sets forth the details of our employees as on September 30, 2023:

Category	No. of Employees
Directors and KMP	6
Administrative/Managerial Staff	52
Unskilled Workers	21
Total	79

Marketing

Our Company is in its existence of 16 years and going forward we intend to continue on our ethos of transparency, quick query resolution and delivery of commitments as an effective part of our Marketing Strategy. We have designed our sales and marketing process keeping this ethos in mind in a two phased approach.

- Increase business from existing clients:** We intend to leverage on our existing relationships by providing timely and quality services.

- ii. **Offer tech-based trading solution to HNI clients:** Technology has today become mainstay of broking business. We plan to extend our reach to HNI customers who trade based on proprietary algorithms. We are planning to develop an in-house development team perfect fit for these HNI clients who demand customized trading solution based on their requirements.

Competition

The market for our services are highly competitive. We compete with a number of entities that provide similar services in each of the business lines in which we operate. We compete on the basis of a number of factors, including depth of service offerings, reputation, service quality, reliability, price and convenience. We firmly believe that in spite of intense competition, we can create a space for ourselves by offering our clients with all the financial services including Equity, Equity Derivatives and Currency Derivatives at attractive prices under one roof.

Intellectual Property

Details of the trademark registered in the name of our company are:-

Sr.No.	Trademark No/Application No. and Class	Trademark Name and Logo	Applicable Laws	Date of Application	Valid Up to / Renewed up to	Status
1	Application No. – 2037269 and Class - 36		Trade Marks Act, 1999	13-10-2010	13-10-2030	Registered

The details of the Domain name registered in the name of our company are:-

Domain Name	Name Servers	Registrar Name	Registration Date	Expiry/Renewal Date
pesb.co.in	Ns2.dinpl.com ns.dinpl.com ns3.dinpl.com	Endurance Digital Domain Technology LLP	February 25, 2008	February 25, 2027

PROPERTIES

S No.	Address of Properties	Usage	Owned/Leased/Rent	Area (Sq. ft.)
1.	1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, Maharashtra – 411002, India	Registered Office	Owned	6360.50 Sq. Ft.
2.	House No. 52, Hemkunj Colony, Greater Kailash Part-1 Greater Kailash S.O., South Delhi – 110048, India	Branch Office	The said property has been obtained on lease of Rs. 10,000 per month, from Kewal Garg for 36 months vide leave and license agreement dated June 06, 2022.	980 Sq. Ft.
3.	Office No. 4(104), Loha Bhavan Association, shekhpur-Khunpur, Taluka, Navrang pura, Ahmedabad – 380009, India.		The said property has been obtained on lease of Rs. 5,000 per month, from Neelam P. Bhalakiya for 60 months vide lease agreement dated January 24, 2018.	400 Sq. Ft.

INSURANCE POLICIES OF OUR COMPANY

We maintain general insurance with various covers for our office premise. We believe that the level of insurance we maintain is appropriate for the risks of our business. However, our insurance policies may not be able to cover all of our losses and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See “*Risk Factors*” on page 25 of this Red Herring Prospectus.

Name of the Insurance Company	Type of Policy	Validity Period	Description of Assets covered under the Policy	Policy No.	Total Sum Insured (₹)	Premium (₹)
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The Oriental Insurance Company Limited	Equity / Commodity stock brokers indemnity policy Certificate of insurance	From 01-06-2023 to Midnight 31-05-2024	Coverage: All Segments of NSE, BSE, MCX, NCDEX	121300/48/2024/483	Aggregate Annual Limit Of Indemnity: Rs.5,00,000/- (₹ Five Lacs for any one claim or series of claims during the policy period)	-
Zuno General Insurance Limited-	Bharat Laghu Udyam Suraksha Policy	20-09-2023 To 19-09-2024	Building including plinth, Basement and additional structures	402000113218	8,00,00,000	53,537

KEY INDUSTRY REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “**Business Overview**” beginning on page 119 of this Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the chapter titled “**Government and Other Statutory Approvals**” beginning on page 205 of this Red Herring Prospectus.*

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us.

INDUSTRY SPECIFIC REGULATIONS

The Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) provides for the establishment of the Securities and Exchange Board of India to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto by such measures as it thinks fit. Through the SEBI Act, the Board can conduct enquiries, investigations, audits and inspection of stock exchanges, mutual funds, intermediaries including stock brokers, self-regulatory organisations and other persons associated in the securities market. It also has the authority to undertake cease and desist proceedings, adjudicate offences and impose penalties under the SEBI Act.

Securities and Exchange Board of India (Intermediaries) Regulations, 2008

In order to interpose between issuers and investors, SEBI has recognized many types of capital market intermediaries in India. Intermediaries such as merchant bankers, underwriters, debenture trustees, bankers to an issue, registrars to an issue and share transfer agents and portfolio manager are the intermediaries that function inter alia in the primary markets. Regulating and registering the working of such intermediaries forms an essential function of the SEBI. SEBI implements the SEBI (Intermediaries) Regulations, 2008 which entails a multi-stage process of registration, supervision through on-site and off-site inspections, and enforcement through initiation of adjudication, enquiry against violations of rules and regulations and prosecutions.

Securities Contracts (Regulation) Act, 1956

The Securities Contracts (Regulation) Act, 1956 (“SCRA”) seeks to prevent undesirable transactions in securities by regulating the business of stock exchanges and by providing for certain other matters connected therewith. The SCRA provides the conditions for grant of recognition to stock exchanges by the Central Government as also withdrawal of recognition. Any recognized stock exchange may, subject to the previous approval of SEBI, make bye-laws for the regulation and control of contracts which inter-alia includes:

- i) the opening and closing of markets and the regulation of the hours of trade;
- ii) the fixing, altering or postponing of days for settlements;
- iii) the determination and declaration of market rates, including the opening, closing highest and lowest rates for securities;
- iv) the listing of securities on the stock exchange, the inclusion of any security for the purpose of dealings and the suspension or withdrawal of any such securities, and the suspension or prohibition of trading in any specified securities;
- v) the regulation of dealings by members for their own account; and
- vi) the obligation of members to supply such information or explanation and to produce to the business as the governing body may require;

SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992

The SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 (“**Stock Broker Regulations**”) govern the registration and functioning of stock brokers, sub-Brokers and clearing members. In terms of the Stock Broker Regulations, stock brokers are required to abide by a code of conduct and are subject to penalties for non-compliance of the Stock Broker Regulations. SEBI has the authority to inspect the books of accounts of stock brokers and in case of violations by the

stock broker of the provisions of the SCRA, to take such appropriate action as it deems fit after giving an opportunity for hearing. Further, in case of any change in its status or constitution, the stock broker is required to obtain the prior permission of SEBI in order to continue to buy, sell or deal in securities in any stock exchange.

Master Circular for Stock Brokers

SEBI, from time to time, has been issuing various circulars/directions to Stock Brokers. In order to enable the Brokers to have access to the provisions of the applicable circulars at one place, SEBI issues Master Circulars. The Company has to ensure compliance with respect to the Master Circulars so issued from time to time. The latest being Master Circular dated 17th May 2023.

SEBI (Prohibition of Insider Trading) Regulations, 2015

SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Insider Trading Regulations”) prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. ‘Insider’ includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan. Every person on being appointed as a key managerial person or a director of the Company or upon becoming a promoter, shall disclose the holding of securities of the Company on the date of appointment or becoming a promoter, to the Company within 7 (seven) days from such appointment or becoming promoter. Further, every promoter, employee and director of a company shall disclose to the Company the number of such securities acquired or disposed of within 2 (two) trading days of such transaction if the value of the transaction or series of transactions over any calendar quarter exceeds a traded value of 10 (ten) lakhs or such other value as may be specified. Subsequently every Company shall notify the stock exchange on which such securities are listed within 2 (two) days of receipt of information pertaining to acquisition or disposal of securities of the Company.

Depositories Act, 1996

The Depositories Act, 1996 (as amended from time to time) provides for regulation of depositories in securities and other related matters. Every person subscribing to securities offered by an issuer has the option either to receive the security certificates or hold securities with a depository. All securities held by a depository are required to be dematerialized and in a fungible form. A depository after obtaining a certificate of commencement of business from SEBI can enter into an agreement with one or more participants as its agent. Any person, through a participant, may enter into an agreement with any depository for availing its services.

Depository Regulations, 2018

The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time (“Depository Regulations”) provide inter alia the eligibility criteria and the procedure for obtaining the certificate of registration to carry on business as a depository participant. They also provide the various rights and obligations of the depository participants. On registration, the depository participant is required to adhere to a code of conduct prescribed under the Depository Regulations. The depository is deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner. The depository does not have any voting rights or any other rights in respect of securities held by it. The beneficial owner of the securities is entitled to all the rights and benefits and is subjected to all the liabilities in respect of his securities held by a depository.

Master Circular for Depositories

SEBI, from time to time, has been issuing various circulars/directions to Depositories. Section 2 of the Circular pertains to Depository Participants. The Company has to ensure compliance with respect to the Master Circulars so issued from time to time. The latest being Master Circular dated 06th October 2023.

Information Technology Act, 2000

Information Technology Act, 2000 (“IT Act”) is an Act to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and others.

As the company is engaged in the business as Depository Participants (“DP”), DP may provide the services of issuing the statement of demat accounts in an electronic mode if the Beneficial Owner so desires. The DP will require to furnish to the Beneficial Owner the statement of demat accounts under its digital signature, which is governed under the IT Act, 2000. However if the DP does not have the facility of providing the statement of demat account in the electronic mode, then the Participant shall be obliged to forward the statement of demat accounts in physical form.

Stock Exchange Rules, Regulations and Bye-laws

Further, the Company is also regulated by the rules, regulation and by-laws of the stock exchanges where it is registered as a trading member. Hence it is also governed by the rules, regulations and by-laws of the NSE and the BSE, the stock exchanges on which it is a trading member.

SEBI (Mutual Fund Regulations), 1996

The SEBI (Mutual Fund Regulations), 1996 provide for the registration of mutual fund, constitution and management of mutual funds, operation of trustees and their rights and obligations. Further they also provide for procedure for launching mutual fund schemes, manner of advertising mutual funds, liability in case a mutual fund contravenes any of the regulations or the SEBI Act, 1992.

Master Circular for Mutual Funds

The Chapter 15 of the Master Circular for Mutual Funds dated 19th May 2023 provides inter-alia that a mutual fund shall not deal with an intermediary viz. distributors, brokers, agents etc. in relation to selling and marketing of mutual fund units unless they have cleared the certification examination conducted by National Institute of Securities Markets (NISM) and that empanelment of intermediaries by mutual funds shall be in accordance with the guidelines specified by SEBI and Association of Mutual Funds in India (AMFI).

SEBI (Certification of Associated Persons in Securities Markets) Regulations 2007

The SEBI (Certification of Associated Persons in Securities Markets) Regulations, 2007 requires the principal or employee of an intermediary to obtain a certificate for engagement with such classes of intermediaries within 2 (two) years from the date of the engagement with the intermediary if the associated person was engaged by an intermediary prior to the date specified by SEBI or within 1 (one) year from the date of the engagement with the intermediary if the associated person was engaged by an intermediary on or after the date specified by SEBI.

National Stock Exchange (Futures & Options) Trading Regulations, 2000

National Stock Exchange (Futures & Options) Trading Regulations, 2000 (“F&O segment Regulations”) regulations shall be in addition to the provisions of the Securities Contracts (Regulations) Act, 1956, the Securities Contracts (Regulations) Rules, 1957, Securities and Exchange Board of India Act, 1992 and Rules and Byelaws of National Stock Exchange of India Limited (NSEIL), as may be applicable to Trading Members and Participants.

F&O segment Regulations mean the National Securities Clearing Corporation (Futures & Options Segment) Regulations and includes business rules, code of conduct and such other procedures, circulars, directives and orders as issued by the Relevant Authority from time to time thereunder.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down

transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Competition Act, 2002

The Competition Act, 2002 “prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, and implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties.

The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899(the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and Companies. The Code establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. Any creditor in the nature of financial or operational, in case of nonpayment of its debt within the due date have the right to file an insolvency and bankruptcy against the debtor under the Code with the appropriate authority. The Code has established fast track insolvency resolution process for all companies and other business entities. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

Consumer Protection Act, 1986 (COPRA)

The Consumer Protection Act, 1986 (“COPRA”) aims at providing better protection to the interests of customers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

LAWS RELATING TO LABOUR AND EMPLOYMENT

As part of business of the Company it is required to comply from time to time with certain laws in relation to the employment of labour. A brief description of certain labour legislations which are applicable to the Company is set forth below:

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The “ESI Act”, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Payment of Gratuity Act, 1972 (“Gratuity Act”)

The “Gratuity Act” establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 1 million.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”)

The “EPF Act” applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees’ provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Maternity Benefit Act, 1961 (“Maternity Act”)

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides, inter alia, for paid leave of 12 weeks, payment of maternity benefits and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

Shops & Commercial Establishments Act of the respective States in which the Company has an established place of business/ office ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines 'sexual harassment' to include any unwelcome acts or a sexually determined behavior (whether directly or by implication). 'Workplace' under the POSH Act has been defined very broadly to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

The POSH Act mandates for constitution of an Internal Complaints Committee by every employer of a workplace along with constitution of Local Complaints Committee" to receive complaints of sexual harassment from establishments where the Internal Committee has not been constituted due to having less than ten workers or if the complaint is against the employer himself. Where the employer contravenes the provisions of the POSH Act, he would be punishable with fine which may extend up to ₹50,000 (Rupees Fifty Thousand only).

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Goods and Service Tax Act, 2017 (GST)

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (“Trademarks Act”)

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademarks Rules, 2017 have subsequently been enacted and implemented, which have overhauled the regime with respect to assignment and transmission, statement of use, well known trademarks, opposition proceedings, etc.

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade (—DPIIT), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“FDI Policy”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

The FDI Policy permits foreign investment up to 100% of equity/FDI cap through the automatic route in companies that fall under the Other Financial Services' sector. Our Company is a stock broking company engaged in the financial services sector and is regulated by SEBI. Accordingly, foreign investment up to 100% of equity/FDI cap is permitted in our Company under the automatic route subject to compliance of certain conditions which are inter-alia as follows:

- (i) Minimum capitalization norms, inter alia shall be subject to conditionality's, as specified by the concerned Regulator/Government Agency.
- (ii) The financial services need to be regulated by one of the Financial Sector Regulators.
- (iii) Downstream investments by any of these entities will be subject to the extant sectoral regulations and provisions of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, as amended from time to time, now being the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 read with Foreign Exchange Management (Non-Debt Instruments) Regulations, 2019.

HISTORY AND CORPORATE STRUCTURE

Brief History of our Company:

Our Company was originally incorporated as “Pune E - Stock Broking Private Limited” a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Pune pursuant to a certificate of incorporation dated June 23, 2007 bearing Corporate Identification Number (CIN) U67120PN2007PTC130374. Pursuant to the scheme of Amalgamation under section 230 to 232 and other applicable provisions of the Companies Act, 2013, PSE securities Limited and Vraj Share Services Private Limited was merged into our Company vide order of National Company Law Tribunal, Mumbai Bench dated September 21, 2017. Consequent upon conversion of our Company into public limited, the name of our Company has changed from “Pune E - Stock Broking Private Limited” to “Pune E - Stock Broking Limited” and a fresh Certificate of Incorporation dated January 07, 2020 was issued by the Registrar of Companies, Pune. The Corporate Identification Number (CIN) of the Company changed to U67120PN2007PLC130374.

Vrajesh Krishnakumar Shah and Devendra Ramchandra Ghodnadikar were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections titled “*Business Overview*”, “*Industry Overview*”, “*Our Management*”, “*Financial information of the Company*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 119, 103, 141, 50 and 185 respectively of this Red Herring Prospectus.

Address:

Registered Office	1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, Maharashtra – 411002, India
Branch Office	House No. 52, Hemkunj Colony, Greater Kailash Part-I Greater Kailash S.O., South Delhi – 110048, India
	Office No. 4(104), Loha Bhavan Association, Shekhpur-Khunpur, Taluka, Navrangpura, Ahmedabad – 380009, India.

Changes in the Registered Office of the Company since Incorporation:

There has not been any change in our Registered Office since inception till the date of the Red Herring Prospectus.

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

To carry on the business of brokers and sub-brokers for sale or purchase transactions (including but not limited to futures, options or derivatives) relating to stocks, shares, fixed deposits, units, mutual funds, bonds, debentures, and investments and financial instruments whether in materialized or dematerialized form and to register with stock exchanges and/or respective bodies authorities and with Securities and Exchange Board of India, as broker, sub-broker and member as the case may be, under the respective rules and regulations and to act as portfolio managers and investment advisors.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
March 5, 2015	EoGM	Increase in the authorized share capital of the Company from ₹ 500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 1,000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each.
May 15, 2017	EoGM	Increase in the authorized share capital of the Company from ₹ 1,000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 1,805.00 Lakhs divided into 1,80,50,000 Equity Shares of ₹ 10/- each due to clubbing of authorized capital of erstwhile PSE Securities Limited and Vraj Shares Services Private Limited which merged into our company vide order of National Company Law Tribunal, Mumbai Bench dated September 21, 2017.
May 22,	EoGM	Conversion of our Company from Private Limited to Public Limited Company.

2019	Consequently, name of the Company has been changed from Pune E – Stock Broking Private Limited to Pune E – Stock Broking Limited and a fresh Certificate of Incorporation dated January 07, 2020 bearing CIN U67120PN2007PLC130374 was issued by Registrar of Companies, Pune, Maharashtra.
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Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company

Year / F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2007	Incorporation of the Company
2008	Registered as Trading member at Bombay Stock Exchange Limited and National Stock Exchange Limited.
2017	PSE Securities Limited and Vraj Share Services Private Limited was amalgamated with and into our Company.
2019	Became a member of The Multi Commodity Exchange of India Limited (MCX)
2020	Our company was converted from Private Limited to Public Limited
	Addition of Mutual Fund Distribution and the introduction of Margin Trading Facility
	Obtained the certificate of registration as Depository participant
	Launched the ODIN web
	PESB launched the Trading App
2021	Obtained membership as a Self-Clearing Member (SCM)

Other details about our Company:

For details of our Company’s activities, services, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” on pages 119, 185 and 93 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page 141 and 69 of the Red Herring Prospectus respectively.

Amalgamation

Scheme of Amalgamation between PSE Securities Limited and Vraj Share Services Private Limited and Our Company:

Pursuant to the Scheme of Amalgamation under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, and approved by the National Company Law Tribunal, Mumbai Bench by its order dated October 04, 2017, PSE Securities Limited (The First Transferor Company) and Vraj Share Services Private Limited (The Second Transferor Company) was amalgamated with and into our Company i.e Pune E – Stock broking Limited (The Transferee Company) with effect from February 14, 2018. Pursuant to the Scheme of Amalgamation, the entire business and functions of PSE Securities Limited and Vraj Share Services Private Limited, including all its properties, assets, liabilities and obligations were transferred to and vested in our Company as on the appointed date, i.e. November 14, 2016 and PSE Securities Limited and Vraj Shares Services Private Limited was dissolved without the process of winding up. The purpose of the Scheme of Amalgamation was for a better and more efficient diversification and expansion of Business operations.

In consideration of the transfer and vesting of, among other things, all the undertakings, the entire business, assets, liabilities and duties by PSE Securities Limited (The First Transferor Company), the transferee company, subject to the provisions of scheme and without any further application or deed, issued and allotted Equity Shares, credited as fully paid up, to every equity shareholder of PSE Securities Limited in the ratio of 4,797 Equity Share in our Company for every 1 equity share of Rs. 10 held by them in of Transferor Company.

Further Vraj Share Services Private Limited being the 100.00 % Subsidiary of the Pune E – Stock Broking Limited, the transferee company, in consideration of the transfer and vesting of the Undertaking and in terms of the scheme, the transferee company did not issue any Shares to the shareholders of Second Transferor Company as the transferee company itself is the shareholder of the second transferor company and it cannot issue shares to itself and hence the shares held by the Transferee Company stood cancelled against the share capital of the second Transferor Company.

Pursuant to the Scheme of Amalgamation the authorized share capital of our Company stood enhanced by adding the authorized share capital of PSE Securities Limited and Vraj Share Services Private Limited of Rs. 7,80,00,000 and Rs. 25,00,000, respectively to 18,05,00,000 divided 1,80,50,000 Equity shares of Rs. 10 each into that of our Company.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 69 of the Red Herring Prospectus. For details of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 196 of the Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus other than that Company added the business of Depository Participant, addition of mutual fund distribution and Commodity Trading in its profile.

Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiaries, Associates, and Joint Ventures

As on the date of this Red Herring Prospectus, our Company has Two Subsidiaries Company, One Associate Company and One Step down Subsidiary Company. For further details on our Subsidiary and associate company, please see Chapter “*Our Group Company*” on page 168 of this Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 198 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 108 (One Hundred and Eight) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 69 of the Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “*Our Management*” on page 141 of the Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

We have not entered into the agreements with key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Except as mentioned below in this Red Herring Prospectus our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Our company has entered into material agreement with the HDFC Bank Limited and Bajaj Finance Limited with respect to the sale and distribution of financial products: fixed deposits. .

Appointment: The banks have appointed Pune E - Stock Broking Limited as a Deposit Agent (DA) for marketing and sourcing of its products and to do all such acts, deeds and things as described in the agreement.

Term: The agreement shall remain in force for a period of 5 years. Further, the agreement can be extended by written agreement for further period as mutually agreed between the parties.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any No- compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

iii. Guarantee given to any third party – statement of financial indebtedness

For further details on the Guarantee given to any third party, please refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page 196 of the Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

OUR MANAGEMENT

BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS:

In terms of the Articles of Association, our Company is authorized to have directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution, in accordance with the provisions of the Companies Act, 2013 and other applicable rules. As on the date of this Red Herring Prospectus, our Board comprises of 14 Directors, including 4 Executive Directors, 10 Non-Executive Director which constitutes 7 Independent Directors.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Red Herring Prospectus
<p>Mr. Vrajesh Krishnakumar Shah Designation: Chairman and Managing Director DIN: 00184961 Date of Birth: August 24, 1968 Age: 55 Occupation: Business Address: 11, Krishnakunj, Girija Nayak Co Housing Society, Near Hyder Park, Market Yard, Pune, Maharashtra - 411037, India Nationality: Indian Original Date of Appointment: June 23, 2007 Current Term: Change in designation as Chairman & Managing Director of the Company for a period of 5 years, w.e.f. September 23, 2023 and shall be liable to retire by rotation Qualification: Master of Commerce</p>	<p>Public limited company</p> <p>1. Pune Finvest Limited</p> <p>Private Limited Company</p> <p>1. Nil</p> <p>Foreign Company</p> <p>1. Nil</p>
<p>Ms. Archana Vinayak Gorhe Designation: Whole Time Director DIN: 03381299 Date of Birth: May 24, 1973 Age: 50 Occupation: Service Address: Omkarswaroop Society, 1436, Shukrawar Peth, Above ratan Cycle Mart, Pune, Maharashtra - 411002, India Nationality: Indian Original Date of Appointment: March 30, 2018 Change in Designation: April 01, 2019 Current Term: Change in designation as Whole Time Director of the Company for a period of 5 years, w.e.f. April 01, 2019 shall be liable to retire by rotation Qualification: Bachelor of Commerce</p>	<p>Public limited company</p> <p>1. Pune Estock Broking IFSC Limited</p> <p>Private limited company</p> <p>1. Nil</p> <p>Foreign Company</p> <p>1. Nil</p>
<p>Mr. Saleem Chandsaheb Yalagi Designation: Whole Time Director DIN: 08107626 Date of Birth: July 01, 1983 Age: 50 Occupation: Service Address: Flat No. 9, Laxminarayan Apartment, Salisbury Park, Near Radha Soami Satsang, Gultekadi, Pune, Maharashtra - 411037, India Nationality: Indian Original Date of Appointment: April 11, 2018 Change in Designation: April 01, 2019 Current Term: Change in designation as Whole Time Director of the Company for a period of 5 years, w.e.f. April 01, 2019 shall be liable to retire by rotation Qualification: Diploma in Computer Science</p>	<p>Public limited company</p> <p>1. Pune Estock Broking IFSC Limited</p> <p>Private limited company</p> <p>1. Nil</p> <p>Foreign Company</p> <p>Nil</p>

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Red Herring Prospectus
<p>Mr. Daidipya Ghodnadikar Designation: Director DIN: 07285425 Date of Birth: March 4, 1992 Age: 31 Occupation: Service Address: Krushnai Bunglow No. 3, Yashtara Co-op Housing Society, Aranyeshwar, Pune, Maharashtra - 411009, India Nationality: Indian Original Date of Appointment: September 24, 2022 Change in Designation: September 23, 2023 Current Term: Change in designation as Whole Time Director of the Company for a period of 5 years, w.e.f. September 23, 2023 and shall be liable to retire by rotation Qualification: Master Degree in Arts</p>	<p>Public limited company</p> <ol style="list-style-type: none"> Pune Estock Broking IFSC Limited PESB Insurance Broking Limited <p>Private limited company</p> <ol style="list-style-type: none"> Nil <p>Foreign Company</p> <ol style="list-style-type: none"> Nil
<p>Mr. Devendra Ramchandra Ghodnadikar Designation: Non- Executive Director DIN: 00185254 Date of Birth: October 24, 1963 Age: 60 Occupation: Business Address: Krushnai Bunglow No. 3, Yashtara Co-op Housing Society, Aranyeshwar, Pune, Maharashtra - 411009, India Nationality: Indian Original Date of Appointment: June 23, 2007 Change in Designation: September 29, 2018 Current Term: Director of the Company w.e.f September 29, 2018 and shall be liable to retire by rotation Qualification: Master of Business Administration from Sikkim Manipal University</p>	<p>Public limited company</p> <ol style="list-style-type: none"> Pune Finvest Limited <p>Private limited company</p> <ol style="list-style-type: none"> Nil <p>Foreign Company</p> <ol style="list-style-type: none"> Nil
<p>Mr. Vrajesh Navnitbhai Shah Designation: Non- Executive Director DIN: 02061835 Date of Birth: August 23, 1968 Age: 55 Occupation: Business Address: E-104, Hyde Park Market, Yard Raod, Nr Market Yard, Pune, Maharashtra - 411037, India Nationality: Indian Original Date of Appointment: April 01, 2008 Change in Designation: September 29, 2018 Current Term: Director of the Company w.e.f September 29, 2018 and shall be liable to retire by rotation Qualification: Bachelor of commerce</p>	<p>Public limited company</p> <ol style="list-style-type: none"> Pune Finvest Limited <p>Private limited company</p> <ol style="list-style-type: none"> Nil <p>Foreign Company</p> <ol style="list-style-type: none"> Nil
<p>Mr. Sandip Sunderlal Shah Designation: Non- Executive Director DIN: 02078891 Date of Birth: December 25, 1963 Age: 59 Occupation: Business Nationality: Indian Original Date of Appointment: August 19, 2015 Change in designation: September 9, 2018 Current Term: Director of the Company w.e.f September 29, 2018 shall be liable to retire by rotation Qualification: Bachelor of Engineering in Mechanical</p>	<p>Public limited company</p> <ol style="list-style-type: none"> Pune Finvest Limited <p>Private limited company</p> <ol style="list-style-type: none"> Nil <p>Foreign Company</p> <ol style="list-style-type: none"> Nil

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Red Herring Prospectus
<p>Mr. Ashok Kumar Venilal Suratwala Designation: Independent Director DIN: 00147798 Date of Birth: November 3, 1951 Age: 72 Occupation: Business Address: 106/13, Erandawane, 502 Surad Appt., Opposite Kelkar Road, Pune, Maharashtra – 411004, India Nationality: Indian Original Date of Appointment: September 30, 2023 Change in Designation: NA Current Term: Appointed as Independent Director of the Company w.e.f September 30, 2023 vide shareholder’s approval dated November 10, 2023 and not liable to retire by rotation. Qualification: Fellow Member of Institute of Chartered Accountants of India</p>	<p>Public limited company</p> <ol style="list-style-type: none"> 1. Nil <p>Private Limited Company</p> <ol style="list-style-type: none"> 1. Bageecha Glades Private Limited 2. Dandelion Realities Private Limited 3. Magnolia Realities Private Limited 4. Eastside Business Park Private Limited 5. Rajhari Carriers And Finance Private Limited 6. Sanand Properties Private Limited 7. Surad Business Solutions Private Limited <p>Foreign Company</p> <ol style="list-style-type: none"> 1. Nil <p>LLPs</p> <ol style="list-style-type: none"> 1. Riverside Spaces LLP
<p>Mr. Anujkumar Chandravadan Gandhi Designation: Independent Director DIN: 01418350 Date of Birth: January 13, 1954 Age: 69 Occupation: Business Address: India Nationality: Indian Original Date of Appointment: September 30, 2023 Change in Designation: NA Current Term: Appointed as Independent Director of the Company w.e.f September 30, 2023 subject to shareholder’s approval and not liable to retire by rotation. Qualification: 10th Pass</p>	<p>Public limited company</p> <ol style="list-style-type: none"> 1. Nil <p>Private Limited company</p> <ol style="list-style-type: none"> 2. Western Metal Industries Private Limited 3. Anudeep Alu-Cast Private Limited <p>Foreign Company</p> <ol style="list-style-type: none"> 1. Nil <p>LLPs</p> <ol style="list-style-type: none"> 1. EQR Solutions LLP
<p>Mr. Jitendra Uttamchand Lodha Designation: Independent Director DIN: 08588060 Date of Birth: June 13, 1968 Age: 55 Occupation: Business Address: 692/1/6, Swapnil Bungalow, Pune satara Road, Near Kalyani society, Bibwewadi, Pune, Maharashtra - 411037, India Nationality: Indian Original Date of Appointment: September 30, 2023 Change in Designation: NA Current Term: Appointed as Independent Director of the Company w.e.f</p>	<ol style="list-style-type: none"> 1. Homoeocon Foundation

<p>September 30, 2023 subject to shareholder's approval and not liable to retire by rotation. Qualification: completed his education as Doctor of Medicine</p>	
<p>Mr. Madanlal Shantilal Jain Designation: Independent Director DIN: 00201136 Date of Birth: March 1, 1962 Age: 61 Occupation: Service Address: P-1, Friends Park, Senapati Bapat Road, Model Colony Near Chaturhungi Temple Pune - 411016, India Nationality: Indian Original Date of Appointment: September 30, 2023 Change in Designation: NA Current Term: Appointed as Independent Director of the Company w.e.f September 30, 2023 subject to shareholder's approval and not Liable to retire by rotation. Qualification: Master of Business Administration</p>	<p>Public limited company</p> <ol style="list-style-type: none"> 1. Nil <p>Private Limited company</p> <ol style="list-style-type: none"> 1. Kishor Food Products Private Limited 2. Hindumal Balmukund Investment Co Pvt Ltd 3. Leela Chandra Foundation <p>Foreign Company</p> <ol style="list-style-type: none"> 1. Nil <p>LLPs</p> <ol style="list-style-type: none"> 1. Soham Skyscrapers LLP 2. Lohia Jain Housing Company LLP 3. Lohia Jain Realty LLP 4. Kantilal Shantilal Dal Mills LLP
<p>Mr. Setiya Nikhil S Designation: Independent Director DIN: 10338212 Date of Birth: July 2, 1983 Age: 40 Occupation: Business Address: Sr. No. 685/1, Flat No. C-401, Mudra Apartment, Bibwewadi, Pune, Maharashtra - 411037, India Nationality: Indian Original Date of Appointment: September 30, 2023 Change in Designation: NA Current Term: Appointed as Independent Director of the Company w.e.f September 30, 2023 subject to shareholder's approval and not liable to retire by rotation. Qualification: member of Bar Council of Maharashtra and Goa</p>	<p>Public limited company</p> <p>Nil</p> <p>Private Limited Company</p> <p>Nil</p> <p>Foreign Company</p> <p>Nil</p>
<p>Mr. Rajesh Hiralal Shah Designation: Independent Director DIN: 01133470 Date of Birth: March 21, 1958 Age: 65 Occupation: Business Address: A-21 Kanchan Bungalow, Adarsh Nagar Society, Market Yard, Pune, Maharashtra - 411037, India Nationality: Indian Original Date of Appointment: September 30, 2023 Change in Designation: NA Current Term: Appointed as Independent Director of the Company w.e.f September 30, 2023 subject to shareholder's approval and not liable to retire by rotation. Qualification: Bachelor of Science (B. Sc.)</p>	<p>Public limited company</p> <ol style="list-style-type: none"> 1. Nil <p>Private Limited Company</p> <ol style="list-style-type: none"> 1. Jairaj Foods Private Limited 2. Mahagujarat Sports & Recreation Foundation <p>Foreign Company</p> <ol style="list-style-type: none"> 1. Nil <p>LLPs</p> <ol style="list-style-type: none"> 1. Jairaj Agro Food Products LLP 2. Jairaj Adi Global Food Products LLP 3. Jairaj Adi Life Sciences LLP 4. Jairaj Adrish Foods LLP

<p>Mr. Bagul Suyog Mangesh Designation: Independent Director DIN: 10338207 Date of Birth: December 31, 1976 Age: 46 Occupation: Business Address: Flat No. 1002, Raturang Shravan Raturang Society, Aranyeshwar, Parvati, Pune, Maharashtra-411009, India. Nationality: Indian Original Date of Appointment: September 30, 2023 Change in Designation: NA Current Term: Appointed as Independent Director of the Company w.e.f September 30, 2023 subject to shareholder's approval and not liable to retire by rotation. Qualification: Fellow Member of Institute of Chartered Accountants of India</p>	<p>Public limited company Nil Private Limited Company Nil Foreign Company Nil</p>
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Brief Biographies of our Directors

Mr. Vrajesh Krishnakumar Shah, is one of the Promoter and Chairman & Managing Director of our Company. He has been associated with our company since Incorporation. He holds a Master of Commerce (M.Com.) degree, boasts an extensive 25-year career specializing in Risk Management within the Stock Market domain. He is a distinguished founding member renowned for his profound expertise. Mr. Shah's strategic brilliance and impeccable risk assessment skills are indispensable, providing our clientele with invaluable insights. His contributions significantly enhance our clients' financial stability and prosperity. At the heart of our holistic services, Vrajesh plays a pivotal role, striving not only to meet but surpass every facet of our clients' investment needs, ensuring their utmost satisfaction and success

Ms. Archana Vinayak Gorhe, is the Whole Time Director of our company. She holds a Bachelor of Commerce (B.Com.) degree, Ms. Archana Vinayak Gorhe stands as a seasoned professional with 25 years of extensive experience in diverse roles within the capital market. She was appointed on the Board of our Company w.e.f March 30, 2018. Her unwavering dedication is directed towards delivering financial services of unparalleled quality. With expertise encompassing financial services, accounting, back-office operations, compliance, and online trading, Archana brings a comprehensive skill set to the table. Her meticulous approach ensures that our clients' financial activities are managed with utmost precision, strict adherence to compliance standards, and a keen focus on optimizing their investments in the ever-changing and complex market landscape. Under her guidance, clients can trust that their financial portfolios are handled with expertise and care, navigating the complexities of the market with confidence and assurance.

Mr. Saleem Chandsaheb Yalagi is the Whole Time Director of our company. He is a qualified computer engineer, holds a prominent position leading our technical team, backed by a robust 15-year experience in the stock market domain. He was appointed on the Board of our Company w.e.f March 30, 2018. His proficiency in both technology and market trends positions our services at the forefront of innovation. Saleem's deep understanding allows us to deliver cutting-edge solutions to our clients, integrating the latest market technologies seamlessly. His unwavering dedication to staying abreast of the market's evolving digital landscape ensures that our clients not only benefit from efficient investment strategies but also capitalize on advanced opportunities, thereby enhancing their financial growth and stability in an ever-changing digital market environment.

Mr. Daidipya Ghodnadikar is one of our promoter and the whole time director of our company. He is holding a Bachelor of Commerce & Master of Arts (M.A.) degree in Economics, brings a dynamic background and 8 years of experience in the realm of capital markets, making him an invaluable asset to our team. . He was appointed on the Board of our Company w.e.f September 24, 2022. His expertise is prominently showcased in his adept support of Depository Participant operations, proficient management of financial activities, and the optimization of online trading platforms. Daidipya's skills extend to strategic planning, meticulous system implementation, and vigilant performance monitoring, ensuring that our clients receive efficient services. His dedication ensures that investments are handled with the utmost care and expertise.

Mr. Devendra Ramchandra Ghodnadikar is one of the Promoter and Non-executive Director of our company, a distinguished professional with an impressive 25-year tenure in the Commodities market and a Master of Business Administration (MBA) qualification. Mr. Ghodnadikar stands as the cornerstone of our company's foundation, embodying a profound understanding and expertise that form the bedrock of our client-focused approach. He has been associated with our company since Incorporation. In his pivotal role, Devendra meticulously tailors our services to meet the unique investment needs of our clients with precision and care, ensuring not only comprehensive solutions but also personalized attention that

resonates with their individual financial goals. His wealth of experience and commitment to excellence make him a guiding force, ensuring our clients receive unparalleled, bespoke financial services that pave the way for their financial success.

Mr Vrajesh Navnitbhai Shah is one of the Promoter and Non-executive Director of our company, a seasoned professional at the age of 54 with a Bachelor of Commerce (B.Com.) qualification, stands as an indispensable member of our team, bringing with him a wealth of experience spanning over 25 years. He was appointed on the Board of our Company w.e.f April 01, 2018. His multifaceted expertise significantly enhances the quality of our services, ensuring that our clients receive solutions that are not only comprehensive but also intricately customized to their specific needs. Vrajesh is deeply committed to delivering services of the highest calibre, seamlessly aligning with our clients' investment objectives. His dedication ensures that our clients' financial aspirations are not just met, but exceeded, leaving them thoroughly satisfied with the outcomes.

Mr. Sandip Sunderlal Shah is one of the Promoter and Non-executive Director of our company, armed with a Bachelor of Engineering (Mechanical) degree, stands as a pivotal figure within our company, contributing significantly with his unparalleled expertise that spans over 35 years in the domain of Futures & Options. He was appointed on the Board of our Company w.e.f August 29, 2015. Mr. Shah's deep reservoir of knowledge and strategic acumen serves as the bedrock for our unwavering commitment to excellence. In his vital role, he meticulously devises and implements comprehensive investment strategies that are not only tailored but also adept in adapting to the dynamic and diverse needs of our clients. His efforts are dedicated to ensuring the financial growth and security of our clients in every market scenario, establishing a solid foundation for their long-term success and prosperity.

Ashok Kumar Venilal Suratwala is the Non-executive Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023 and not liable to retire by rotation. He is a Fellow Member of Institute of Chartered Accountants of India. He holds a post qualification work experience of around 47 years in the field of finance and accounts.

Bagul Suyog Mangesh is the Non-executive Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023 and not liable to retire by rotation. He is a Fellow Member of Institute of Chartered Accountants of India. He holds a post qualification work experience of around 30 years in the field of finance and accounts.

Rajesh Hiralal Shah is the Non-executive Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023 and not liable to retire by rotation. He is a veteran businessman having a wide experience of around 30 years in field of business administration, he is also the trustee for many reputed trusts and has wide network of public relations.

Setiya Nikhil S is the Non-executive Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023 and not liable to retire by rotation. He is a member of Bar Council of Maharashtra and Goa. He holds a post qualification work experience of around 30 years in the field of Law and allied field.

Madanlal Shantilal Jain is the Non-executive Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023 and not liable to retire by rotation. He has completed his Master of Business Administration from the University of Poona. He holds a post qualification work experience of around 35 years in the field of business administration and finance.

Jitendra Uttamchand Lodha is the Non-executive Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023 and not liable to retire by rotation. He has completed his education as Doctor of Medicine. He holds a post qualification work experience of around 30 years as medical practitioner and also has large public relation base.

Anujkumar Chandravadan Gandhi is the Non-executive Independent Director of our Company. He has been appointed as an Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide

shareholders' approval in their meeting dated November 10, 2023 and not liable to retire by rotation. He is a veteran businessman having a wide experience of around 30 years in field of business administration and finance. He is Managing director in one of the leading companies in metal industry.

Confirmations:

As on the date of this Red Herring Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 .
- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) As on the date of this Red Herring Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- f) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company except for the SEBI Order dated 24th November 2023 against Pune E Commodities Broking Private Limited thereby suspending the Commodity license of the Company for a period of 3 months or until the disposal of the FIR filed with the Economic Offences Wing (EOW), whichever is later. It is also clarified that as on the date of the Order, none of the Directors of the Company were director in the Pune E Commodities Broking Private Limited.

Relationship between our Directors and Key Managerial Personnel

Except as disclosed below, none of Our Director are related to each other or to any of the KMPs as per the definition of "Relative" under the Companies Act, 2013.

Name of Director	Name of another Director / KMP	Relationship
Devendra Ramchandra Ghodnadikar	Daidipya Ghodnadikar	Father-Son
Daidipya Ghodnadikar	Devendra Ramchandra Ghodnadikar	Son-Father
Arpit Sandip Shah	Sandip Sunderlal Shah	Son-Father
Sandip Sunderlal Shah	Arpit Sandip Shah	Father-Son

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Red Herring Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers and none of our directors were appointed pursuant to any arrangement or understanding with any major shareholders, customers, suppliers or others.

Service Contracts with Directors:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Borrowing Powers of the Board

Pursuant to our Article of Association and applicable provision of the Company Act 2013 and pursuant to the special resolution passed by the members at the EGM of the Company held on December 01, 2020 pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 7,500.00 lakhs.

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Payments or benefits to Directors

The remuneration paid to our Directors in Fiscal 2023 is as follows:

Name of the Directors	Amount (₹ in lakhs)
Daidipya Ghodnadikar	13.50
Saleem Chandsaheb Yalagi	15.60
Archana Vinayak Gorhe	11.05

Other than the aforementioned remuneration, our Executive directors is not entitled to any other compensation or benefits.

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

As per Articles of Association of our Company and pursuant to Board Resolution dated September 30, 2023 the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013. Our Board of Directors has resolved in their meeting dated September 30, 2023 for payment to all Non-Executive Independent Directors for attending each such meeting of the Board or Committee thereof.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our subsidiary company has paid any remuneration, including any contingent or deferred compensation accrued for Financial Year 2022-23 to the directors of our company.

Shareholding of Directors in our Company

As per our AOA, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Red Herring Prospectus is set forth below:

Name of director	Number of equity shares	Percentage of Pre-Issue Capital (%)	Number of equity shares	Percentage of Post-Issue Capital (%)
Devendra Ramchandra Ghodnadikar	17,08,185	15.47%	17,08,185	[●]
Vrajesh Navnitbhai Shah	16,34,099	14.80%	16,34,099	[●]
Vrajesh Krishnakumar Shah	14,57,098	13.19%	14,57,098	[●]
Sandip Sunderlal Shah	600,000	5.43%	600,000	[●]
Daidipya Ghodnadikar	194,694	1.76%	194,694	[●]
Total	5,594,076	50.65%	5,594,076	[●]

Interest of directors

All our Non-Executive Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our Executive Directors may be deemed to be interested to the extent of remuneration payable to

them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company.

The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer section titled “**Our Management**” on page 140 of this Red Herring Prospectus.

Other than our Promoter Directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the sections titled “**Business Overview**” and “**Restated Financial Statement**” beginning on pages 119 and 178 of this Red Herring Prospectus, none of our directors have any interest in the property acquired or proposed to be acquired by our Company.

Interest in the property of Our Company

As on date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Except as stated in the chapter titled “**Related Party Transaction**” beginning on page RFS 28 of Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 two) years preceding the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “**Our Location**” under the chapter titled “**Our Business**” beginning on page 121 of this Red Herring Prospectus.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled “**Related Party Transactions**” and the chapter “**Our Business**” beginning on page RFS 28 and 119 of this Red Herring Prospectus respectively, our Directors do not have any other interest in our business.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled “**Financial Statements as Restated**” and “**Related Party Transactions**” beginning on page 178 and RFS 28 of this Red Herring Prospectus.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

Contingent and Deferred Compensation payable to Directors.

No Director has received or is entitled to any contingent or deferred compensation.

Bonus or profit-sharing plan for the Director

Our Company does not have any bonus or profit-sharing plan for our Directors.

Companies with which our Directors has Disassociated as Director in the Last Three (3) Years

Except as disclosed below, our Directors have not disassociated as a director from any companies during the last three years preceding the date of this Red Herring Prospectus:

Name of the Company or Firm from which Director has Disassociated	Name of Director disassociated	Reasons for and Circumstances Leading to Disassociation	Date of disassociation
Pune E Commodities Broking Private Limited	Devendra Ramchandra Ghodnadikar	Resignation from directorship due to Pre-occupation	August 08, 2023
	Vrajesh Krishnakumar Shah		July 13, 2023
	Vrajesh Navnitbhai Shah		July 13, 2023
Mukunda Holdings Private Limited	Madanlal Shantilal Jain	Resignation from directorship due to Pre-occupation	March 23, 2023

Changes in the board of directors in the last three (3) years immediately preceding the date of Red Herring Prospectus.

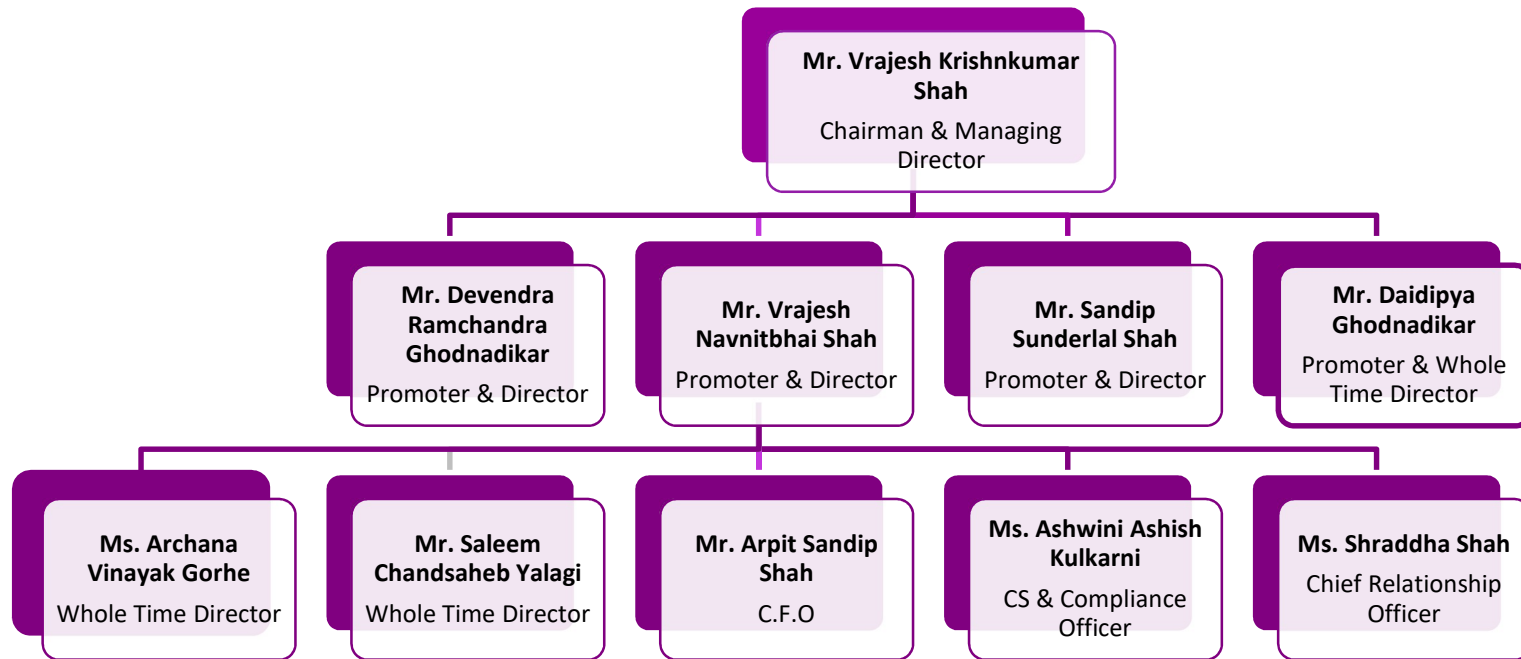
There has been no change in the Board of Directors, except as stated below during the last three (3) years preceding the date of Red Herring Prospectus:

Sr.No	Name of Director	Date of Appointment / Re-appointment	Reason for Change
1.	Jatin Pankaj Gandhi	Resigned from directorship w.e.f March 23, 2022	Resigned from Directorship of the company.
2.	Daidipya Ghodnadikar	September 24, 2022	Appointed as Director of the Company.
3.	Vrajesh Krishnakumar Shah	Change in designation as Chairman & Managing Director w.e.f September 23, 2023	To ensure better Corporate Governance and compliance with the Companies Act, 2013
4.	Daidipya Ghodnadikar	Change in designation as Whole Time Director w.e.f September 23, 2023	
5.	Ashok Kumar Venilal Suratwala	Appointed as Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023	
6.	Anujkumar Chandravadan Gandhi	Appointed as Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023	
7.	Jitendra Uttamchand Lodha	Appointed as Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023	
8.	Madanlal Shantilal Jain	Appointed as Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023	
9.	Setiya Nikhil S	Appointed as Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023	
10.	Rajesh Hiralal Shah	Appointed as Additional Independent	

		Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023	
11.	Bagul Suyog Mangesh	Appointed as Additional Independent Director of the Company w.e.f September 30, 2023 and Regularized as Independent Director vide shareholders' approval in their meeting dated November 10, 2023	

Management Organization Structure

The following chart depicts our Management Organization Structure:



Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on BSE and shall be applicable to us immediately upon the listing of our Equity Shares with the BSE. We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Constitutions of Committees

Our Board of Directors presently has three (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee (iii) Stakeholders Relationship Committee and (iv) Corporate Social Responsibility Committee

(i) Audit Committee

Our Company has reconstituted an Audit Committee, vide Board Resolution dated September 30, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Setiya Nikhil S	Chairperson	Independent Director
Mr. Ashok Kumar Venilal Suratwala	Member	Independent Director
Mr. Vrajesh Navnitbhai Shah	Member	Non-executive Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

ii) Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated September 30, 2023 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members: The Nomination and Remuneration Committee presently consists of the following Directors of the Board.

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Setiya Nikhil S	Chairperson	Independent Director
Mr. Jitendra Uttamchand Lodha	Member	Independent Director
Mr. Rajesh Hiralal Shah	Member	Independent Director
Mr. Vrajesh Navnitbhai Shah	Member	Non-executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the committee:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. Role of Terms of Reference:

The role of the Nomination and Remuneration Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an

independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
 4. devising a policy on diversity of our Board;
 5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
 6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
 8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
 9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
 10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
 11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
 12. analyzing, monitoring and reviewing various human resource and compensation matters;
 13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
 15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

(iii) Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee vide Board Resolution dated September 30, 2023 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Bagul Suyog Mangesh	Chairperson	Independent Director
Mr. Sandip Sunderlal Shah	Member	Non-executive Director
Mr. Devendra Ramchandra Ghodnadikar	Member	Non-executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings of the committee:

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

C. Terms of Reference:

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

(iv) Corporate Social Responsibility Committee

Our Company has re-constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated September 30, 2023. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Madanlal Shantilal Jain	Chairperson	Independent Director
Mr. Vrajesh Krishnakumar Shah	Member	Chairman and Managing Director
Mr. Devendra Ramchandra Ghodnadikar	Member	Non-executive Director

The Company Secretary and Compliance Officer of the Company would act as the Corporate Social Responsibility Committee.

Tenure:

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Corporate Social Responsibility Committee as approved by the Board.

Meetings:

The Corporate Social Responsibility Committee is required to meet at least once a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members or one-third of the members of the CSR Committee; whichever is greater, shall be present.

The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
5. Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Remuneration Paid for F.Y. 2022-23 (in ₹ Lakhs)
Mr. Vrajesh Krishnakumar Shah Designation: Chairman & Managing Director Education Qualification: Master of Commerce Term of Office: Designated as Chairman and Managing director for 5 years w.e.f September 23, 2023 Experience: 25 years specializing in Risk Management within the Stock Market Previous Employment: Associated with Pune E – stock Broking Limited since Incorporation	55	2023-24 (Designated as Chairman and Managing Director in September 2023)	Nil
Ms. Archana Vinayak Gorhe Designation: Whole Time Director Education Qualification: Bachelor of Commerce Term of Office: Designated as Whole Time Director for a period of 5 years w.e.f April 01, 2019 Experience: 25 years in diverse roles within the capital market Previous Employment: CEO in PSE Securities Limited	50	2019-20	11.05
Mr. Saleem Chandrsaheb Yalagi Designation: Whole Time Director Education Qualification: Diploma in Computer Science Term of Office: Designated as Whole Time Director for a period of 5 years w.e.f April 01, 2019 Experience: Almost 10 years of post-qualification experience Previous Employment: IT manager in PSE Securities Limited	50	2019-20	15.60
Mr. Daidipya Ghodnadikar Designation: Whole Time Director Education Qualification: Bachelor of Commerce & Master Degree in Arts Term of Office: Designated as Whole Time Director for a period of 5 years w.e.f September 23, 2023 Experience: 8 years in capital markets	31	2022-23 (Designated as Whole Time Director in September 2023)	13.50

Previous Employment: Nil			
Mr. Arpit Sandip Shah Designation: Chief Financial Officer Education Qualification: Associate of the Institute of Chartered Accountants of India, Bachelor of Commerce degree Term of Office: Designated as Chief Financial Officer w.e.f September 30, 2023 Experience: Almost 5 years of post-qualification experience Previous Employment: Research Associate at Multi-Act Trade & Investments Pvt Ltd	29	2023-24 (designated as CFO in September, 2023)	Nil
Ms. Ashwini Ashish Kulkarni Designation: Company Secretary and Compliance Officer Education Qualification: Associate of the Institute of Company Secretaries of India, Bachelor of Commerce degree Term of Office: Designated as Company secretary and Compliance Officer w.e.f September 23, 2023 Experience: Almost 10 years of post-qualification experience Previous Employment: CS & compliance officer in PSE Securities Limited	34	2017-18 (Designated as Company Secretary and Compliance Officer in September, 2023)	6.67

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Vrajesh Krishnakumar Shah: Please refer to section “*Brief Profile of our Directors*” beginning on page 140 of this Red Herring Prospectus for details.

Ms. Archana Vinayak Gorhe: Please refer to section “*Brief Profile of our Directors*” beginning on page 140 of this Red Herring Prospectus for details.

Mr. Saleem Chandsaheb Yalagi: Please refer to section “*Brief Profile of our Directors*” beginning on page 140 of this Red Herring Prospectus for details.

Mr. Daidipya Ghodnadikar: Please refer to section “*Brief Profile of our Directors*” beginning on page 140 of this Red Herring Prospectus for details.

Ms. Ashwini Ashish Kulkarni Ms. Ashwini serves as the Company Secretary and Compliance Officer for our organization. She holds the esteemed designation of an Associate from the Institute of Company Secretaries of India, complemented by a Bachelor's degree in Commerce. With nearly a 10 years of post-qualification experience, she has held pivotal positions in diverse corporate entities. Her remarkable expertise encompasses the realms of regulatory compliance and the meticulous maintenance of corporate secretarial norms within our company. In addition to her adeptness in managing secretarial obligations, Ms. Ashwini possesses extensive experience in overseeing compliance matters pertinent to stock exchanges and the Securities and Exchange Board of India (SEBI) in the context of brokerage operations.

Mr. Arpit Sandip Shah is the Chief Financial Officer of our Company. He is an Associate of the Institute of Chartered Accountants of India along with Bachelors of Commerce degree. He has almost 5 years of post-qualification experience in Equity Research & Finance domain holding key roles in various organizations. His notable skills include Financial Strategy & Planning, Financial analysis & Modelling, Budgeting & Forecasting, Cost Management, Regulatory compliance, Leadership & Team Management. Mr. Arpit is known for being detail-oriented, analytical and possessing strong communication skills. A strategic thinker, he thrives in dynamic environments, adapting to changing market conditions and driving financial success for the organization.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.

- c. None of our KMPs except Vrajesh Krishnakumar Shah, Archana Vinayak Gorhe, Saleem Chandsaheb Yalagi and Daidipya Ghodnadikar is also part of the Board of Directors.
- d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended June 30, 2023.
- e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- g. None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under.

S. No.	Name of the KMPs	No. of shares held	% of Pre- Issue Capital	No. of shares held	% of Post- Issue Capital
1.	Mr. Vrajesh Krishnakumar Shah	1,457,098	13.19 %	1,457,098	[●]
2.	Mr. Daidipya Ghodnadikar	194,694	1.76 %	194,694	[●]
	Total	1,651,791	14.95 %	1,651,791	[●]

- h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.
- i. The turnover of KMPs is not high, compared to the industry to which our company belongs.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

Except as detailed below, none of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

S. No.	Name of the Directors/ KMPs	Relationship
1.	Mr. Daidipya Ghodnadikar	Son of Devendra Ramchandra Ghodnadikar
2.	Mr. Devendra Ramchandra Ghodnadikar	Father of Daidipya Ghodnadikar
3.	Mr. Arpit Sandip Shah	Son of Sandip Sunderlal Shah
4.	Mr. Sandip Sunderlal Shah	Father of Arpit Sandip Shah

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

S. No	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Mr. Vrajesh Krishnakumar Shah	Change in designation as Chairman & Managing Director w.e.f. September 23, 2023	Change in Designation	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate
2.	Mr. Daidipya Ghodnadikar	Change in Designation as Whole Time Director w.e.f. September 23, 2023	Change in Designation	

3.	Mr. Arpit Sandip Shah	Appointed as Chief Financial Officer w.e.f. September 30, 2023	Appointment	Governance
4.	Mr. Ashwini Ashish Kulkarni	Designated as Company Secretary and Compliance Officer w.e.f. September 23, 2023	Appointment	

Interest of our Key Managerial Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal is interested in our Company. For details, please refer section titled "**Financial information of the Company – Annexure VIII - Related Party Disclosures**" beginning on page RFS 28 of this Red Herring Prospectus.

Interest in the property of our Company

Except as mentioned hereunder, Our KMPs do not have any interest in any property acquired/rented by our Company in a period of two years before the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "**Note – Related Party Disclosure**" page RFS 28 of this Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees




As on the date of this Red Herring Prospectus, there are no ESOP/ESPS Scheme of the Company.




OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

The Promoters of our Company are Mr. Devendra Ramchandra Ghodnadikar, Mr. Vrajesh Krishnakumar Shah, Mr. Vrajesh Mr. Navnitbhai Shah, Mr. Sandip Sunderlal Shah Mr. Paresh Sunderlal Shah and Mr. Daidipya Ghodnadikar.

Brief Profile of our Promoters are as under:

	Mr. Devendra Ramchandra Ghodnadikar -	
	Age	60
	Date of Birth	October 24, 1963
	Address	Krushnai Bunglow No. 3, Yashtara Co-op Housing Society, Aranyeshwar, Pune, Maharashtra - 411009, India
	PAN	ABJPG6345A
	No. of Equity Shares & % of Shareholding (Pre-Issue)	17,08,185 constituting 15.47 %
	For the complete profile of Devendra Ramchandra Ghodnadikar along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please refer to the section title “Our Management - Brief profile of our Directors” beginning on page 140 of this Red Herring Prospectus.	
	Mr. Vrajesh Krishnakumar Shah	
	Age	55
	Date of Birth	August 24, 1968
	Address	11, Krishnakunj, Girija Nayak Co Housing Society, Near Hyder Park, Market Yard, Pune, Maharashtra - 411037, India
	PAN	ADWPS9387F
	No. of Equity Shares & % of Shareholding (Pre-Issue)	14,57,098 constituting 13.19 %
	For the complete profile of Vrajesh Krishnakumar Shah along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please refer to the section title “Our Management - Brief profile of our Directors” beginning on page 140 of this Red Herring Prospectus.	
	Mr. Vrajesh Navnitbhai Shah	
	Age	55
	Date of Birth	August 23, 1968
	Address	E-104, Hyde Park Market, Yard Raod, Nr Market Yard, Pune, Maharashtra - 411037, India
	PAN	AIDPS7668H
	No. of Equity Shares & % of Shareholding (Pre-Issue)	16,34,099 constituting 14.80 %
	For the complete profile of Vrajesh Navnitbhai Shah along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please refer to the section title “Our Management - Brief profile of our Directors” beginning on page 140 of this Red Herring Prospectus.	

	Mr. Sandip Sunderlal Shah	
	Age	59
	Date of Birth	December 25, 1963
	Address	1227, Shukhrwar Peth, Shubhash Nagar, Lane No. 4, Chandramohini Apartment, 3rd Floor, Near Hirabaug Chowk, Pune, Maharashtra - 411002, India
	PAN	AIDPS7674P
	No. of Equity Shares &% of Shareholding (Pre-Issue)	6,00,000 constituting 5.43%
	For the complete profile of Sandip Sunderlal Shah along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please refer to the section title “ Our Management - Brief profile of our Directors ” beginning on page 140 of this Red Herring Prospectus.	
	Mr. Paresh Sunderlal Shah	
	Age	55
	Date of Birth	March 16, 1968
	Address	B-17, Friends Park Society, Senapati Bopal Road, near Chaturshingi Temple, Model Colony, Pune City, Maharashtra – 411016, India
	PAN	AREPS5878H
	No. of Equity Shares &% of Shareholding (Pre-Issue)	6,00,000 constituting 5.43%
	Paresh Sunderlal Shah is one of the promoters of our company aged 54 Years of age, armed with a Diploma of Engineering degree, stands as a pivotal figure within our company, contributing significantly with his expertise. Mr. Paresh Shah’s excellent knowledge of Technology, Technical Analysis & market experience are dedicated to ensuring the financial growth and security of our clients in every market scenario.	
	Mr. Daidipya Ghodnadikar	
	Age	32
	Date of Birth	March 04, 1992
	Address	Krushnai Bunglow No. 3, Yashtara Co-op Housing Society, Aranyeshwar, Pune, Maharashtra - 411009, India
	PAN	ATRPG7103N
	No. of Equity Shares &% of Shareholding (Pre-Issue)	1,94,694 constituting 1.76%
	For the complete profile of Daidipya Ghodnadikar along with the detailsof his experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please refer to the section title “ Our Management - Brief profile of our Directors ” beginning on page 140 of this Red Herring Prospectus	

Other business ventures of each of the Promoters.

As on the date of this RHP, the promoters of our company have no interest in other business ventures

Confirmations/Declarations:

In relation to our Promoters, Mr. Devendra Ramchandra Ghodnadikar, Mr. Vrajesh Krishnakumar Shah, Mr. Vrajesh Navnitbhai Shah, Mr. Sandip Sunderlal Shah Mr. Paresh Sunderlal Shah and Daidipya Ghodnadikar our Company confirms that the PAN,

Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to BSE at the time of filing of this Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 197 of this Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in Control

Our Promoters are the Original Promoters of the Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Devendra Ramchandra Ghodnadikar, Vrajesh Krishnakumar Shah, Vrajesh Navnitbhai Shah, Sandip Sunderlal Shah Parsh Sunderlal Shah and Daidipya Ghodnadikar collectively holds 61,94,076 Equity Shares in our Company i.e. 56.08% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to **Annexure - VIII – “Related Party Transactions”** beginning on page RFS 28 of this Red Herring Prospectus. For details regarding the shareholding of our Promoters in our Company, please see “**Capital Structure**” on page 69 of this Red Herring Prospectus.

ii. Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired by our Company in a period of three years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

iii. In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Interest in the company arising out of being a member of a firm or a company

None of our Promoters and Directors do not express any interest in engaging with any company emerging from being the member of a firm or a company.

v. **Other Interests in our Company**

For transactions in respect of loans and other monetary transactions entered in past please refer Annexure - VIII on “**Related Party Transactions**” on page RFS 28 forming part of “**Financial Information of the Company**” of this Red Herring Prospectus. Further, our promoters may be interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Financial Information**” on page 195 and 50 respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, chapter titled “**Our Management**” beginning on page 140 also refer Annexure - VIII on “**Related Party Transactions**” on page RFS 28 forming part of “**Financial Information**” and Paragraph on “**Interest of Promoter**” in chapter titled “**Our Promoter and Promoter Group**” on page 161 of this Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Except as disclosed below, our Promoters have not disassociated as a director from any companies during the last three years preceding the date of this Red Herring Prospectus:

Name of the Company or Firm from which Director has Disassociated	Name of Director disassociated	Reasons for and Circumstances Leading to Disassociation	Date of disassociation
Pune E Commodities Broking Private Limited	Devendra Ramchandra Ghodnadikar	Resignation from directorship due to Pre-occupation	August 08, 2023
	Vrajesh Krishnakumar Shah		July 13, 2023
	Vrajesh Navnitbhai Shah		July 13, 2023

Other ventures of our Promoter

Save and except as disclosed in this section titled “**Our Promoter & Promoter Group**” beginning on page 161 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “**Outstanding Litigations and Material Developments**” beginning on page 197 of this Red Herring Prospectus.

Experience of Promoters in the line of business

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “**Our Management**” beginning on page 140 of this Red Herring Prospectus.

Related Party Transactions

Except as stated in “**Annexure - VII Related Party Transactions**” beginning on page RFS 28 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Material Guarantees Given to Third Parties

Except as stated in the “**Restated Financial Statements**” beginning on page 178 of this Red Herring Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Mr. Devendra Ramchandra Ghodnadikar (Promoter)	
Relationship	Name of Relatives (Promoter Group)
Father	Late Ramchandra Ghodnadikar
Mother	Late Sharayu R Ghodnadikar
Spouse	Divya Devendra Ghodnadikar
Brother	Bhalchandra Ramchandra Ghodnadikar
Sister	Veena Nashikkar
Son	Daidipya Ghodnadikar
Daughter	NA
Spouse's Father	Late Prabhakar Madiwale
Spouse's Mother	Vimal P Madiwale
Spouse's Brother	Dilip Prabhakar Madiwale
Spouse's Sister	Neeta S Shirwadkar
	Vandanaben S Soni
	Sunita R Wagh

Mr. Vrajesh Krishnakumar Shah (Promoter)	
Relationship	Name of Relatives (Promoter Group)
Father	Late Krishnakumar Shah
Mother	Nikunj K Shah
Spouse	Nisha Vrajesh Shah
Brother	NA
Sister	Asha Samir Maniar
	Rajeshri Sanjay Devi
	Parul Pankajkumar Mehta
	Shweta Ashit Shah
Son	Drumil Vrajesh Shah
Daughter	Payal Vrajeshkumar Shah
Spouse's Father	Ranjan R Parikh
Spouse's Mother	Tarla Parikh
Spouse's Brother	NA
Spouse's Sister	NA

Mr. Vrajesh Navnitbhai Shah (Promoter)	
Relationship	Name of Relatives (Promoter Group)
Father	Late Navnitlal Shah
Mother	Late Sharadaben N Shah
Spouse	Pinki V Shah
Brother	NA
Sister	NA
Son	NA
Daughter	Shraddha Vrajesh Shah
	Shreya Vrajesh Shah
Spouse's Father	Late Ghanshyamdas Shah
Spouse's Mother	Asha Ghanshyam Shah
Spouse's Brother	Rajul R Shah
Spouse's Sister	Tejal Pranav Gandhi

Mr. Sandip Sunderlal Shah (Promoter)	
Relationship	Name of Relatives (Promoter Group)
Father	Sunderlal Tulsidas Shah
Mother	Indira Sunderlal Shah
Spouse	Neepa Sandip Shah
Brother	Paresh S Shah
Sister	Varsha K Shah
Son	Arpit Sandip Shah
Daughter	Nehal Shah
Spouse's Father	Vindochandra Vitthaldas Shah
Spouse's Mother	Geeta V Shah
Spouse's Brother	Sandeep V Shah
Spouse's Sister	Ami Rajesh Shah

Mr. Paresh Sunderlal Shah (Promoter)	
Relationship	Name of Relatives (Promoter Group)
Father	Sunderlal Tulsidas Shah
Mother	Indira Sunderlal Shah
Spouse	Sejal Paresh Shah
Brother	Sandip S Shah
Sister	Varsha K Shah
Son	Krupesh Paresh Shah
Daughter	NA
Spouse's Father	Late Rameshchandra N Shah
Spouse's Mother	Sharmishta Ramesh Shah
Spouse's Brother	Rajul K Shah
Spouse's Sister	Tejal S Shah

Mr. Daidipya Ghodnadikar (Promoter)	
Relationship	Name of Relatives (Promoter Group)
Father	Devendra Ramchandra Ghodnadikar
Mother	Divya Devendra Ghodnadikar
Spouse	Devashree Daidipya Ghodnadikar
Brother	NA
Sister	NA
Son	NA
Daughter	Divisha Daidipya Ghodnadikar
Spouse's Father	Purushottam Khandu Dusane
Spouse's Mother	Shobha Purushottam Dusane
Spouse's Brother	Punam Bhushan Vispute
Spouse's Sister	Pooja Dhiraj Vadnere

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. Pune E Commodities Broking Private Limited

2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital;	LLPs: Nil Proprietorship: Nil Firm: 1. Vraj Ventures 2. Vraj Enterprises 3. Tulsi Investment HUF: 1. Vrajesh Krishnakumar Shah HUF 2. Vrajesh Navnitbhai Shah HUF 3. Devendra Ramchandra Ghodnadikar HUF 4. Daidipya HUF 5. Sandip Shah HUF 6. Paresh Shah HUF Trust: Nil

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those company as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other as considered material by our Board. Further, pursuant to a resolution of our Board dated September 30, 2023 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfills both the below mentioned conditions:-

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b. if such company fulfills both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 5% of total revenue of the company as per Restated Financial Statements.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity.

Details of our Group Company:

1. Pune Finvest Limited (Subsidiary Company)

Corporate Information

CIN	U67120PN1982PLC021178
PAN	AABCP1229L
ROC Name	ROC Pune
Registration Number	021178
Date of Incorporation	14/06/1982
Registered Address	Flat 201, 1198, Shukrawar Peth Subhash Nagar, Pune, Pune, Maharashtra, India, 411002
Listed in Stock Exchange(s)	No
Category of Company	Company limited by shares
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	50,00,000
Paid up Capital (Rs)	18,83,750
Website	N.A
Company Status	Active

Main Object of the Company

1. To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the company), to enter into guarantees, contracts of indemnity and surety ship of all kinds, to receive money on deposits or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the company) and subscribe for, conditionally or unconditionally, to underwrite issue on commission or otherwise take, hold, deal in, and convert stocks, shares and securities, of all kinds, and to enter into any arrangement for sharing profits, union of interest, reciprocal

concession or co-operation with any companies of all kinds, for the purpose of acquiring and undertaking any property and liabilities of this company, or of any other company or of advancing, directly or indirectly, the object thereof, or for any other purpose which this company may think expedient.

2. To acquire new businesses independently or on behalf of the other Companies or by way of forming one or more subsidiary companies or joint venture partnerships, LLPs, Partnership Firms, to raise finance either by way loans or equities, to provide overall management support and services including corporate, financial, and strategic management support, and solutions, and guidance/supervision to the companies in their businesses, and to decide on various business strategies as well as policies as policies including expansion, diversification, divestment and dividend management, for these companies, and businesses / entities, and to carry on the business of an investment company in India or outside India and to buy, underwrite, invest in, acquire, hold and deal in shares, stocks, debentures, debenture-stock, bonds, deposits in banks and corporates, mutual funds and in products of the asset management companies, obligations and securities issued or guaranteed by government or any company constituted or carrying on business in India or elsewhere, and to carry on the business of lending moneys subject to the approval of appropriate authorities, and provision of security or guarantee for the loans taken by subsidiary companies.

Board Directors

Name	DIN
Vrajesh Krishnakumar Shah	00184961
Devendra Ramchandra Ghodnadikar	00185254
Shantanu Shankar Dhamankar	00418323
Vrajesh Navnitbhai Shah	02061835
Mangal Sudhir Gawali	06530874
Suresh Sundarlal Gandhi	07770457

Financial Performance

Certain details of the audited financials of Pune Finvest Limited are set forth below:

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	509.15	4,71.02	1,55.60
Profit after Tax	329.44	4,11.09	99.95
Equity Capital	18.83	18.83	18.83
Reserves & Surplus (excluding revaluation reserve)	2,112.47	17,83.02	13,71.35
Net worth	2,131.30	18,01.86	13,90.19
NAV per share	113.14	95.65	73.79
Earnings per share (EPS) (Basic) in ₹	17.49	21.82	5.31
Earnings per share (EPS) (Diluted) in ₹	17.49	21.82	5.31
No. of Equity Shares of ₹ 1/- each	18,83,750	18,83,750	18,83,750

Shareholding Pattern

Name Of Shareholder	No. of shares held	% of total holding
Pune E - Stock Broking Limited	1496970	79.47%
Indranil Swapnil Gandhi	19900	1.06%
Natwarlal Nagindas Saraf	10500	0.56%
Devichand Hansraj Oswal	10000	0.53%
Shaival Rajanikant Gandhi	5000	0.27%
Pushpalaxmi Credit & Capital Private Ltd	5000	0.27%
Sandeep H Joshi	5000	0.27%
Jyoti Dilip Bhandari	5000	0.27%
Arwind Mohanlal Shah	5000	0.27%
Nilesh Popatlal Shah	5000	0.27%
Bafana Investments and Financial Services Private Limited	5000	0.27%

Niren Kishore Vikamsey	5000	0.27%
Jayant Damodar Natu	5000	0.27%
Kalyani Capital Services Pvt Ltd	5000	0.27%
Harikrishna Ghanashyamas Shah	5000	0.27%
Aboli Investments Pvt Ltd	5000	0.27%
Anilkumar Bajubhai Parikh	5000	0.27%
Vrunda Vishwanath Kale	5000	0.27%
Sunil Sumatilal Shah	5000	0.27%
Dhanpal Futermal Ranawat	5000	0.27%
Bakaliwal Share & Stock Pvt Ltd	5000	0.27%
Nirav Kantilal Oza	5000	0.27%
Jayantilal Khandwala & Sons Pvt Ltd	5000	0.27%
Sunil Bakubhai Parikh	5000	0.27%
Chandu Laxman Chavan	5000	0.27%
Ramesh Mohanlal Shah	5000	0.27%
Ashok Anant Sabnis	5000	0.27%
Samir Narendra Jani	5000	0.27%
Sameer Ramanlal Gandhi	5000	0.27%
Hitesh Mahendra Kering	5000	0.27%
Deepak Dahyalal Shah	5000	0.27%
Indrachand Devichand Rathod	5000	0.27%
Pratibhuti Viniyog Limited	5000	0.27%
Sure Capital Pvt Ltd	5000	0.27%
Poonawalla Shares & Securities Pvt Ltd	5000	0.27%
Mitra Stock Options Pvt Ltd	5000	0.27%
Centrum Securities Pvt Ltd	5000	0.27%
Nikhil Securities Ltd	5000	0.27%
Phoenix Shares & Stock P Ltd	5000	0.27%
Sanjana Maheshwari	5000	0.27%
Single Point Distribution Ltd	5000	0.27%
Rakeshkumar Nagarmal Sirsalewala	5000	0.27%
Rajesh Bhogilal Shah	5000	0.27%
Kanga Financial Services Ltd	5000	0.27%
Crown Share Broker Pvt Ltd	5000	0.27%
Hemant Natwarlal Shah	5000	0.27%
Chandras Raghunath Kulkarni	5000	0.27%
Pushpa Kundan Maheshwari	5000	0.27%
Amrisha M Patel	5000	0.27%
Dreams Capital Pvt Ltd	5000	0.27%
Uday Achut Patankar	5000	0.27%
N G Mehendale	5000	0.27%
Sujata Satish Sabnis	5000	0.27%
Raju Bankatlal Mundada	5000	0.27%
Dalal Damodar Narayandas	5000	0.27%
Bhanumati H Shah	5000	0.27%
Yogesh Jayant Shah	5000	0.27%
Mohan Hirachand Palesha	5000	0.27%
Ashok Parashuram Kamerkar	5000	0.27%
Rajesh Kantilal Bhandari	5000	0.27%
Shailesh Harkishandas Modi	5000	0.27%
Kedar Dattatraya Borgaonkar	5000	0.27%
Pramod Chandrakant Shah	5000	0.27%
Jaikumar L Bagrecha	5000	0.27%
Suresh Babulal Shah	5000	0.27%

Ashok Hansraj Oswal	5000	0.27%
Arun Dattatraya Pote	5000	0.27%
Vaishali Vishwanath Kale	5000	0.27%
Madhavi Raju Mundada	5000	0.27%
Sarojini Dattatraya Borgaonkar	4000	0.21%
Shripad Jayaram Gokhale	4000	0.21%
Renudevi Satish Choudhary	3400	0.18%
Ekta Satish Choudhary	3400	0.18%
Shantilal Lalchand Chandaliya	1800	0.10%
Amit Yeshwant Modak	1500	0.08%
Chouthai Nitin Vasant	1000	0.05%
Suhas Vasantrao Ganbote	1000	0.05%
Damodar Narayandas Dalal	850	0.05%
Bhalchandra Ramchandra Ghodnadikar HUF	100	0.01%
Anil Gulabchand Gandhi	100	0.01%
Shendkar Kisan Maruti	25	0.001%
Popatrao Dadasaheb Paygude	25	0.001%
Shubhangi Prashant Satav	25	0.001%
Mohite Anuja Hanumant	25	0.001%
Rina Pramod Satav	25	0.001%
Prashant Popatrao Paigude	25	0.001%
Rajendra Pandurang Konde	25	0.001%
Ravindra Lale	25	0.001%
Nandkumar Hanumant Kakirde	10	0.001%
Drumil Vrajesh Shah	10	0.001%
Joshi Javerilal Babulal	10	0.001%
Total	18,83,750	100.00 %

2. Pune Estock Broking IFSC Limited (Subsidiary Company)

Corporate Information

CIN	U67190GJ2022PLC135557
PAN	AANCP2481L
Registration Number	135557
Date of Incorporation	19/09/2022
Registered Address	Co-wrkg DeskNo 10, WgC,GIFTAspire3 Zonal Facility Centr Anex, Blck-12, Rd1-DZn1GIFTSEZ, Gandhinagar, Gift City, Gujarat - 382355, India
Listed in Stock Exchange(s)	No
Category of Company	Company limited by shares
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	1,50,00,000
Paid up Capital (Rs)	1,20,00,000
Company Status	Active
Website	www.pesb.co.in
ROC (name)	ROC Ahmedabad

Main Object of the Company

1. To carry on the business as IFSC (International Financial Service Centre) Unit in accordance with the SEBI (IFSC) Guidelines, 2015, to act as intermediary as per such guidelines in IFSC and to act as Broker, Market Maker, Adviser, Trading Member (TM).

2. To carry on the business of Broking, Trading, Research Advisory Custody.

Board of Directors

Name	DIN
Archana Vinayak Gorhe	02966578
Daidipya Ghodnadikar	07285425
Saleem Chandsaheb Yalagi	08107626

Financial Performance

Certain details of the audited financials of Pune Estock Broking IFSC Limited are set forth below:

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2022*	March 31, 2021*
Total Income	0.00	--	--
Profit after Tax	0.00	--	--
Equity Capital	120.00	--	--
Reserves & Surplus (excluding revaluation reserve)	0.00	--	--
Net worth	120.00	--	--
NAV per share	10	--	--
Earnings per share (EPS) (Basic) in ₹	--	--	--
Earnings per share (EPS) (Diluted) in ₹	--	--	--
No. of Equity Shares of ₹ 10/- each	12,00,000	--	--

* Since the company was incorporated in the year 2022, the financials for the Year 2022 and 2021 not applicable.

Shareholding Pattern

Name Of Shareholder	No. of shares held	% of total holding
Pune Estock Broking Limited (Ms. Archana Gorhe, Authorised Representative)	11,99,994	99.9995
Devendra Ramchandra Ghodnadikar (Nominee of Pune E Stock Broking Limited)	1	0.00008
Vrajesh Krishnakumar Shah (Nominee of Pune E Stock Broking Limited)	1	0.00008
Vrajesh Navnitbhai Shah(Nominee of Pune E Stock Broking Limited)	1	0.00008
Sandip Sunderlal Shah(Nominee of Pune E Stock Broking Limited)	1	0.00008
Daidipya Ghodnadikar(Nominee of Pune E Stock Broking Limited)	1	0.00008
Arpit Sandip Shah(Nominee of Pune E Stock Broking Limited)	1	0.00008

3. PESB Insurance Broking Limited (Step Down Subsidiary Company)

Corporate Information

CIN	U67200PN2022PLC214225
PAN	AANCP1853E
Registration Number	214225
Date of Incorporation	25/08/2022
Registered Address	1198, Shukrawar Peth, Subhash Nagar Lane No. 3, Pune, Maharashtra – 411002, India.
Listed in Stock Exchange(s)	No
Category of Company	Company limited by shares
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	75,00,000
Paid up Capital (Rs)	75,00,000
Company Status	Active
Website	N.A
ROC (name)	ROC Pune

Main Object of the Company

To carry on in India or elsewhere subject to regulations of Insurance Regulatory and development Authority the business of insurance broker and to deal in all branches of life insurance and non-life insurance, covering health, property, casualty and pension plans which may be sold to individual / groups as per products approved by the regulator Insurance Regulatory and Development Authority.

Board of Directors

Name	DIN
Daidipya Ghodnadikar	07285425
Manoj Vinodchandra Talati	09716728
Arpit Sandip Shah	09716727

Financial Performance

Certain details of the audited financials of PESB Insurance Broking Limited are set forth below:

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2022*	March 31, 2021*
Total Income	0.00	-	-
Profit after Tax	0.00	-	-
Equity Capital	75.00	-	-
Reserves & Surplus (excluding revaluation reserve)	0.00	-	-
Net worth	75.00	-	-
NAV per share	10.00	-	-
Earnings per share (EPS) (Basic) in ₹	-	-	-
Earnings per share (EPS) (Diluted) in ₹	-	-	-
No. of Equity Shares of ₹ 10/- each	7,50,000	-	-

* Since the company was incorporated in the year 2022, the financials for the Year 2022 and 2021 not applicable.

Shareholding Pattern

Name Of Shareholder	No. of shares held	% of total holding
Pune Finvest Limited	7,49,994	99.9992 %
Devendra Ramchandra Ghodnadikar as a Nominee of Pune Finvest Limited	1	0.0001 %
Vrajesh Krishnakumar Shah as a Nominee of Pune Finvest Limited	1	0.0001 %
Mr. Vrajesh N Shah as a Nominee of Pune Finvest Limited	1	0.0001 %
Sandip Sunderlal Shah as a Nominee of Pune Finvest Limited	1	0.0001 %
Daidipya Ghodnadikar as a Nominee of Pune Finvest Limited	1	0.0001 %
Drumil Vrajesh Shah as a Nominee of Pune Finvest Limited	1	0.0001 %

4. Bumble Jumble Private Limited (Associate Company)

Corporate Information

CIN	U92490PN2022PTC207748
PAN	AAKCB4520B
Registration Number	207748
Date of Incorporation	18/01/2022
Registered Address	H. No. 204, Rawiwar Peth, Pune, Pune, Maharashtra, - 411002, India
Listed in Stock Exchange(s)	No
Category of Company	Company limited by shares
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	1,50,00,000

Paid up Capital (Rs)	10,00,000
Company Status	Active
Website	www.bumblejumble.in
ROC (name and office)	ROC Pune

Main Object of the Company

To carry on the business of providing services of cafeteria, restaurant, children play area, Activity Club, game shows, fun events, summer camp for children and all other activities related to children and for children and To promote spiritual, physical, mental, educational Development and upliftment of children of all ages. Trading in children's toys, clothes, gifts and accessories.

Board of Directors

Name	DIN
Tushar Ashokkumar Shah	01856051
Kapil Jitendra Shah	08977118
Ketan Navnitlal Shah	00375726
Keyur Anilkumar Shah	05007104
Darshana Nikhil Shetiya	09622318
Aniruddha Madhusudan Desai	09620810

Financial Performance

Certain details of the audited financials of Bumble Jumble Private Limited are set forth below:

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021*
Total Income	132.67	1.00	--
Profit after Tax	4.10	(0.29)	--
Equity Capital	10.00	1.00	--
Reserves & Surplus (excluding revaluation reserve)	3.80	(0.29)	--
Net worth	13.80	0.71	--
NAV per share	13.80	7.1	--
Earnings per share (EPS) (Basic) in ₹	4.11	(3.00)	--
Earnings per share (EPS) (Diluted) in ₹	4.11	(3.00)	--
No. of Equity Shares of ₹ 10/- each	1,00,000	10,000	--

*Since the company was incorporated on January 18, 2022. The financials for the year ended March 31, 2021 are not applicable.

Shareholding Pattern

Name Of Shareholder	No. of shares held	% of total holding
Vrajesh Krishnakumar Shah	15000	15.00 %
Keyur Anilkumar Shah	15000	15.00 %
Tushar Ashokkumar Shah	1000	1.00 %
Darshana Nikhil Sethiya	1000	1.00 %
Aniruddha Madhusudan Desai	1500	1.50 %
Ketan Navnitlal Shah	500	0.50 %
Kapil Jitendra Shah	500	0.50 %
Manisha Group Private Limited	30000	30.00 %
Pune Finvest Limited	35000	35.00 %
Mihir Gandhi	500	0.50 %
Total	1,00,000	100.00 %

5. Pune E Commodities Broking Private Limited

Corporate Information

CIN	U74992PN2007PTC130932
PAN	AAECP4582B
Registration Number	130932
Date of Incorporation	31/10/2007
Registered Address	1198 Shukrawar Peth Shubhash Nagar, Lane No 3, Pune, Maharashtra, India, 411002
Listed in Stock Exchange(s)	No
Category of Company	Company limited by shares
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorized Capital (Rs)	1,00,00,000
Paid up Capital (Rs)	1,00,00,000
Company Status	Active
Website	www.pesb.co.in
ROC (name and office)	ROC Pune

Main Object of the Company

- To do the business of commodity (including Commodity derivatives) broking, trading and hedging.
- To carry on business as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, sub-brokers, underwriters, sub-underwriters, providers of service for commodity related activities.
- To buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on the above business in India and abroad for and on behalf of the company as well as for others.
- To apply for and obtain registration as Commodities Broker or Member of any Commodities Exchange anywhere in India and abroad.
- To do the business of commodity warehousing, processing and consumption.

Board of Directors

Name	DIN
Mangal Sudhir Gawali	06530874
Jignesh Arvindkumar Shah	10266512

Financial Performance

Certain details of the audited financials of Pune E Commodities Broking Private Limited are set forth below:

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	41.96	9.91	8.07
Profit after Tax	34.17	5.10	2.68
Equity Capital	100.00	100.00	100.00
Reserves & Surplus (excluding revaluation reserve)	201.89	167.72	162.61
Net worth	301.89	267.72	262.61
NAV per share	30.10	26.77	26.26
Earnings per share (EPS) (Basic) in ₹	3.42	0.51	0.27
Earnings per share (EPS) (Diluted) in ₹	3.42	0.51	0.27
No. of Equity Shares of ₹ 10/- each	10,00,000	10,00,000	10,00,000

Shareholding Pattern

Name Of Shareholder	No. of shares held	% of total holding
Vrajesh Krishnakumar Shah	170000	17.00%
Devendra Ramchandra Ghodnadikar	170000	17.00%
Vrajesh Navnitbhai Shah	170000	17.00%
Sandip Sunderlal Shah	80000	8.00%
Paresh Sunderlal Shah	80000	8.00%
Sanjay Sureshchandra Shah	50000	5.00%
Mayuri Ajay Shah	50000	5.00%
Nilesh Popatlal Shah	30000	3.00%
Swapnil Gandhi Karta of Swapnil Ramanlal Gandhi HUF	25000	2.50%
Shantanu Shankar Dhamankar	50000	5.00%
Samir Gandhi Karta of Samir Ramanlal Gandhi HUF	25000	2.50%
Dipti Rajiv Shah	14000	1.40%
Gopi Amit Shah	10000	1.00%
Chhaya Kaniyalal Shah	10000	1.00%
Shailesh Rasiklal Modi	6000	0.60%
Manish Natwarlal Suratwala	6000	0.60%
Chhaya Manish Suratwala	6000	0.60%
Ashwin Chandulal Modi	6000	0.60%
Ajay Sureshchandra Shah	6000	0.60%
Snehal Suhas Ganbote	2000	0.20%
Sanjay Khemchand Rathod	2000	0.20%
Sameer Deepak Shah	2000	0.20%
Bharat Krishnakant Devi	2000	0.20%
Paresh Mahendrakumar Shah	2000	0.20%
Narendra Kantilal Palrecha	2000	0.20%
Mohan Hirachand Palesha	2000	0.20%
Mayur Navnitlal Shah	2000	0.20%
Kirtikumar Ashok Shah	2000	0.20%
Hemlata Shah	2000	0.20%
Dhananjay Paranjape	2000	0.20%
Devichand Hansraj Oswal	2000	0.20%
Supriya Trimbake	2000	0.20%
Vrajesh Krishnakumar Shah HUF	5000	0.50%
Daidipya Ghodnadikar	5000	0.50%
Total	10,00,000	100.00 %

Other Confirmations:

- None of our Group Company is listed on any stock exchange nor any of the group Company has made any public and/or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Company is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the group Company.
- None of the above-mentioned group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Common pursuits

Our group companies (except Bumble Jumble Private limited) engaged in the similar line of business as our Company as on the date of this Red Herring Prospectus.

Nature and extent of interest of our Subsidiary Company

- Interest in the promotion of our Company**

None of our Group Company has any interest in the promotion of our Company except to the extent identified chapter titled “**Financial Information**” and Annexure VIII, “**Related Party Transaction**” on page 50 and RFS 28 of this Red Herring Prospectus.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Company is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery.

None of our Group Company is interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “**Financial Information –Related Party Transactions**” on page RFS 28 there is no related business transactions between the Subsidiary Company and our Company.

Litigations

For details on litigations and disputes pending against our Subsidiary Company, Associate Company and Group Company please refer to the section titled — **Outstanding Litigations and Material Developments** on page 197 of the Red Herring Prospectus.

Undertaking / Confirmations

Except as mentioned in the chapter “**Outstanding Litigation and Material Developments**”, none of our Subsidiary Company, Associate Company and Group Company or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Subsidiary Company, Associate Company and Group Company is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Subsidiary Company, Associate Company and Group Company have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the three months period ended September 30, 2023 and last three financial years to the date of the filing of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see "**Risk Factors**" beginning on page 25 of this Red Herring Prospectus.

SECTION VIII - FINANCIAL STATEMENTS

**Independent Auditor’s Report for the Consolidated Restated Financial Statements of
Pune E - Stock Broking Limited**

The Board of Directors

Pune E - Stock Broking Limited

1198 Shukrawar Peth Shubhash Nagar,
Lane No 3, Pune, Maharashtra, India, 411002

Dear Sirs,

1. We have examined the attached Consolidated Restated Statement of Assets and Liabilities of Pune E - Stock Broking Limited (the “Company”) as at 30th September 2023, 31st March 2023, 31st March 2022 and 31st March 2021 and the related Consolidated Restated Statement of Profit & Loss and Consolidated Restated Statement of Cash Flow for the period ended on 31st March 2021, 31st March 2022, 31st March 2023, 30th September 2023 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the ” Consolidated Restated Summary Statements” or “Consolidated Restated Financial Statements”). These Consolidated Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 10th November, 2023 in connection with the Initial Public Offering (IPO) on SME Platform of BSE Limited (BSE SME).
2. These Consolidated Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter-III to the Companies Act, 2013 (“Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares- on the SME Emerge Platform of BSE. (“IPO” or “SME IPO”); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with filled with SME Platform of (“BSE SME”), and Registrar of Companies, Pune in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
4. These Consolidated Restated Financial Information have been compiled by the management from

5.
 - a) Audited Consolidated Financial Statements of the Company for the period/year ended on 30 September 2023, 31 March 2023, 31 March 2022, and 31 March 2021 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 22nd December , 2023
 - b) There are no audit qualifications in the audit reports issued by the auditor for the financial year/ period ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these years is based solely on the Audit reports submitted by them.
 - c) We have re-audited the financial statements of the company in accordance with the applicable standard as required under the SEBI ICDR regulations for the financial year/ period ended on September 30, 2023, March 31,2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
6. We have examined such Consolidated Restated Financial Information taking into consideration:
 - a) terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
7. Based on our examination and according to the information and explanations given to us, we report that the Consolidated Restated Financial Information have been prepared:
 - a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended March 31, 2023, March 31, 2022, and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Consolidated Restated financial information of the Company set out in the Annexure, prepared by the management and approved by the Board of Directors on November 10th , 2023, for the years/period ended June 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021.

Annexure of Consolidated Restated Financial statements of the Company:

1. Restated statement of assets and liabilities
2. Restated statement of profit and loss
3. Restated statement of cash flows
4. Significant accounting policies and other information as restated in the Note 1 and Note 2
5. Restated notes to statement of assets and liabilities and profit and loss from Note 3 to 12

6. Details of Related Parties Transactions as Restated as appearing in Annexure VIII to this report.
 7. Restated profit and equity as appearing in Annexure V to this report.
 8. Statement of tax shelters as restated appearing in Annexure D to this report
 9. Details of Terms & Condition of borrowings as restated as appearing in annexure E to this report.
 10. Details of Summary of ‘Other Financial Information’ as Restated as appearing in Annexure F to this report.
 11. Capitalization Statement as Restated as of 30 September 2023 as appearing in Annexure G to this report;
 12. Details of Summary of Accounting Ratios Annexure IX as Restated as appearing in Annexure H to this report.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We, **M/s S. H. SANE & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
11. The Consolidated Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 5 above.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For S.H. Sane & Co.

Firm's Registration No. 0114491W
Chartered Accountants

SD/-

CA Shekhar Sane

Partner

Membership No. 047938

Place: Pune

Date: 29th December, 2023

UDIN: 24047938BKBGNK1384

Annexure I- Restated Consolidated Statement of Assets and Liabilities
(All amounts in Indian Rupees Lakh, unless otherwise stated)



Particulars		Note No.	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
I	EQUITY AND LIABILITIES					
	i Shareholders' Funds					
	(a) Equity Share Capital	I.1	1104.45	736.30	736.30	736.30
	(b) Reserves and Surplus	I.2	7155.22	6918.36	6018.26	5070.35
	ii Minority Interest	I.2a	418.91	407.47	344.57	279.86
	Non-Current Liabilities					
	(a) Long-Term Borrowings	I.3	911.28	776.00	1640.00	1015.00
	(b) Other Long-Term Liabilities	I.4	477.15	615.65	251.91	299.82
	(c) Deferred Tax Liabilities (net)	I.5	-	-	-	-
	(d) Long-Term Provisions	I.6	-	-	-	-
	Current liabilities					
	(a) Short-Term Borrowings	I.7	1042.24	1077.74	.17	180.00
	(b) Trade Payables	I.8	-	-	-	-
	(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		10777.73	4992.45	7090.22	5363.09
	(c) Other Current Liabilities	I.9	132.41	61.26	58.42	167.44
	(d) Short-Term Provisions	I.10	205.38	215.76	174.41	176.83
	TOTAL EQUITY AND LIABILITIES		22224.76	15801.00	16314.24	13288.68
II	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	782.44	768.36	814.21	855.47
	(ii) Intangible Assets	I.12	4.44	4.44	5.23	5.31
	(b) Non Current Investments	I.13	2889.98	1734.85	585.96	570.86
	(c) Deferred Tax Assets (net)	I.5	30.25	30.25	28.44	26.58
	(d) Other non-current assets	I.14	321.10	322.87	337.98	396.20
	Current assets					
	(a) Current investments	I.15	-	-	-	3491.58
	(b) Trade Receivables	I.16	4161.28	2296.98	3143.66	3473.77
	(c) Cash and Bank Balances	I.17	11561.03	7479.56	9691.92	2856.79
	(d) Short-Term Loans and Advances	I.18	2060.21	2789.17	1387.07	1329.65
	(e) Other Current Assets	I.19	414.04	374.54	319.78	282.48
	TOTAL ASSETS		22224.76	15801.00	16314.24	13288.68

As per our report of even date
For S. H. Sane & Co.
Chartered Accountants
ICAI Firm registration No: 0114491W

Peer Review Certificate No: 014469

CA Shekhar Sane
Partner
Membership No: 047938

Place : Pune
Date: 29th December 2023
UDIN:24047938BKBGNK1384

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Daidipya
Devendra
Ghodnadikar
Whole Time
Director
DIN: 07285425

Archana
Vinayak
Gorhe
Whole Time
Director
DIN: 02966578

Ashwini Ashish Kulkarni Arpit Sandip Shah

Company
Secretary
& Compliance
Officer

CFO

Membership No.:A31274 Membership No.:612662

Annexure II- Restated Consolidated Statement of Profit and Loss

(All amounts in Indian Rupees Lakh, unless otherwise stated)

Particulars		Note No.	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
I	Revenue from Operations	II.1	2666.77	3575.08	4124.60	3256.27
II	Other Income	II.2	344.02	528.02	541.09	218.37
III	Total Income (I + II)		3010.80	4103.10	4665.70	3474.64
IV	Expenses					
	(d) Employee Benefits Expenses	II.6	152.07	327.64	301.57	266.18
	(e) Finance Costs	II.7	60.79	246.02	119.09	186.98
	(f) Depreciation and Amortisation Expenses	II.8	33.59	61.52	61.93	57.45
	(g) Other Operational Expenses	II.9	1948.29	2249.19	2922.04	2092.51
	Total Expenses		2194.75	2884.37	3404.64	2603.12
V	Profit before exceptional and extraordinary items and tax (III - IV)		816.05	1218.73	1261.06	871.52
VI	Exceptional Items & Extraordinary items		-	-	-	-
VII	Profit Before Tax (V + VI)		816.05	1218.73	1261.06	871.52
VIII	Tax Expense:					
	(a) Current Tax		205.38	256.36	250.89	221.66
	(b) Mat Credit Entitlement		-	-	-	-
	(c) Deferred Tax			-2.15	-1.86	-0.62
	Total Tax Expense		205.38	254.21	249.03	221.04
IX	Profit After Tax (VII - VIII)		610.67	964.52	1012.03	650.48
X	Net Profit attributable to					
	Owners of the Company		599.23	901.60	921.68	628.26
	Minority Interest		11.44	62.92	90.35	22.22
XI	Earnings Per Share of Rs. 10 each					
	(a) Basic	II.12	5.43	8.16	8.35	5.69
	(b) Diluted	II.12	5.43	8.16	8.35	5.69

As per our report of even date
For S. H. Sane & Co.
Chartered Accountants
ICAI Firm registration No: 0114491W

Peer Review Certificate No: 014469

CA Shekhar Sane
Partner
Membership No: 047938

Place : Pune

Date: 29th December 2023
UDIN: 24047938BKBGNK1384

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Daidipya Devendra
Ghodnadikar

Whole Time
Director
DIN: 07285425

Ashwini Ashish Kulkarni
Company
Secretary
& Compliance
Officer

Membership No.:A31274

Archana Vinayak Gorhe

Whole Time Director
DIN: 02966578

Arpit Sandip Shah

CFO

Membership No.:612662

Annexure III- Restated Consolidated Statement of Cash flows

(All amounts in Indian Rupees Lakh, unless otherwise stated)



Particulars	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Profit before tax	816.05	1222.74	1256.21	870.09
Add/(Less): Adjustments for				
Depreciation	33.59	61.52	61.93	57.45
Finance Cost	60.79	137.94	167.48	186.97
Interest Income	-333.21	-405.26	-362.55	-71.23
Rental Income	-1.50	-6.00	-3.60	-5.40
Profit from sale of shares	-	-102.65	-48.88	-33.60
Profit from Redemption of Mutual Funds	-	.00	-115.08	-81.97
Dividend Income	-5.42	-14.02	-7.82	-8.79
Short Provision for Taxation	-	.00	.58	.00
Post Acquisition profit from Associate	1.01	1.33		
Operating Profit before working capital changes	571.31	895.60	948.27	913.52
Changes in operating assets and liabilities:				
Increase/(decrease) in Other Long Term Liabilities	-138.50	-500.96	1583.83	-56.29
Increase/(decrease) in trade payables	5785.27	-2110.68	1728.11	-5035.53
Increase/(decrease) in other current liabilities & Short Term Provisions	-60.77	143.97	-19.38	45.73
Decrease/(increase) in Other Non-current Assets	1.77	3.64	-1.95	2043.76
Decrease/(increase) in Short Term Loans and advances	728.95	632.90	-2092.42	238.48
Decrease/(increase) in trade receivables	-1864.29	846.67	330.12	1457.07
Decrease/(increase) in other current assets	123.20	-36.80	-32.39	-13.14
Decrease/(increase) in Current Investments	-	-35	-16.51	25.00
Cash generated from operations	5146.94	-126.01	2427.69	-381.40
Income taxes paid	-241.77	-232.66	-259.07	-213.34
Net cash flow from operations (A)	4905.17	-358.67	2168.62	-594.74
Cash flow from investing activities				
Purchase of Fixed Assets	-47.67	-23.45	-28.67	-711.42
Investment Income		102.65	163.96	115.57
Sale/(Purchase) of Current Investments		.00	3491.58	-2717.49
Purchase of Non Current Investments	-1155.14	-1271.38	-15.10	377.17
Dividend Income	5.42	14.02	7.82	8.79
Rental Income	1.50	6.00	3.60	5.40
Sale of Fixed Assets		8.56	8.08	.00
Net cash used in investing activities (B)	-1195.88	-1163.60	3631.28	-2921.99

Cash flow from financing activities				
Proceeds from issue of equity shares	-	-	-	-
Proceeds/(Repayment) of Long Term Borrowings	135.28	-2035.00	1020.00	343.75
Proceeds/(Repayment) of Short Term Borrowings	-35.51	1077.58	-179.83	180.00
Interest Income	333.21	405.26	362.55	71.23
Interest Cost	-60.79	-137.94	-167.48	-186.97
Net cash flow from/ (used in) financing activities (C)	372.19	-690.09	1035.23	408.01
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4081.47	-2212.36	6835.13	-3108.72
Cash and cash equivalents at the beginning of the year	7479.56	9691.92	2856.79	5965.51
Cash and cash equivalents at the closing of the year	11561.03	7479.56	9691.92	2856.79

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I-17):

Particulars	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Cash in hand	2.35	.12	.05	.46
Cheques in hand	.00	.00	.00	.00
Balances with Banks in Current Accounts	1429.26	180.33	913.15	882.05
Fixed Deposit Balances	10129.42	7299.11	8778.72	1974.28
	11561.03	7479.56	9691.92	2856.79

As per our report of even date
 For S. H. Sane & Co.
 Chartered Accountants
 ICAI Firm registration No: 0114491W

Peer Review Certificate No: 014469

CA Shekhar Sane
 Partner
 Membership No: 047938

Place : Pune
 Date: 29th December 2023
 UDIN: 24047938BKBGNK1384

For and on behalf of Board of Directors
 of Pune E - Stock Broking Limited

Daidipya
 Devendra
 Ghodnadikar
 Whole Time
 Director
 DIN: 07285425

Archana Vinayak Gorhe
 Whole Time Director
 DIN: 02966578

Ashwini Kulkarni
 Company
 Secretary
 & Compliance
 Officer
 Membership No.:A31274

Arpit Sandip Shah
 CFO
 Membership No.:612662

Notes forming part of the Restated Consolidated Financial Statement as at 30th September 2023

NOTE -1 Group Information

The company is registered under Companies Act 1956 and it is incorporated on 23rd June 2007 with CIN No.CIN: U67120PN2007PLC130374. The company is engaged in stock broking and related activities.

NOTE -2 Significant accounting policies

(a) Basis of accounting and preparation of financial statements

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at March 31, 2023, 2022, 2021, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the for the years ended March 31, 2023, 2022, 2021 (hereinafter collectively referred to as “Restated Financial Information”) have been extracted by the management from the audited financial statements for the March 31, 2023, 2022, 2021 approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle

and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Use of estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(c) Inventories

Raw Materials, Stores & Spare parts and Packing Material are valued at cost. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First Out Basis

(d) Revenue Recognition

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and Goods and Service Tax.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Interest income is recognized on accrual basis on balance outstanding as at end of financial year.

(e) Depreciation & amortisation

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the written down value method . Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013. which are as follows :

Asset Head	Useful life
Building	60 Years
Vehicles	8 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Servers	6 Years
Electrical Equipments	10 Years
Office Equipments	5 Years
Intangibles	5 Years



The residual value and the useful life of an asset is reviewed at each financial year end.

(f) Property, Plant & Equipment

Items of Property, plant and equipment are measured at its cost less any accumulated depreciation and any accumulated impairment losses. The cost comprises its purchase price including import duties and non- refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standards of performance.

Items of property, plant and equipment retired from active use and held for disposal is stated at the lower of their carrying amount and net realisable value. Any write-down in this regard is recognised immediately in the statement of profit and loss.

(g) Intangible Assets

An intangible asset is recognised only when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Subsequent expenditure on an intangible asset after its purchase or its completion recognised as an intangible asset it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. An intangible asset is derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal. The depreciable amount of an intangible asset is allocated on a systematic basis over the best estimate of its useful life.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The company has capitalized all costs relating to acquisition and installation of intangible fixed assets.

(h) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(i) Cash and Cash equivalent

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(j) Foreign currency transactions

Foreign Currency Transactions related to purchase and sales are recorded at the exchange rates prevailing under Customs Act on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss. Other foreign currency transactions are recorded at prevailing RBI rates.

(k) Investment

Investments are classified as long term investments and current investments. The carrying amount for current investments is the lower of cost and fair value. For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement. Long-term investments are usually carried at cost. Any decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the profit and loss statement.

(l) Employee benefits

(i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(ii) Defined Benefit Plans:

Gratuity and Leave encashment are defined benefit plan payable at the end of the employment and is provided for on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for defined benefit plan is recognized in full in the period in which it occur in the statement of profit and loss.

(iii) Defined Contribution Plans:

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

(m) Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account

(n) Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Internal organisation and management structure of an enterprise and its system of internal financial reporting to the board of directors and the chief executive officer should normally be the basis for identifying the predominant source and nature of risks and differing rates of return facing the enterprise and, therefore, for determining which reporting format is primary and which is secondary.

Reportable Segments

A business segment or geographical segment should be identified as a reportable segment if

- (a) its revenue from sales to external customers and from transactions with other segments is 10 per cent or more of the total revenue, external and internal, of all segments; or
- (b) its segment result, whether profit or loss, is 10 per cent or more of :
 - (i) the combined result of all segments in profit, or
 - (ii) the combined result of all segments in loss,
 - (iii) its segment assets are 10 per cent or more of the total assets of all segments.

(o) Earning per share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

(p) Accounting for taxes on income

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on Accounting for Taxes on Income" (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

(q) Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had

no impairment loss been recognized for the asset in prior years. However, there is no such kind of Fixed Asset in the company which require impairment.

(r) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past event. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

I.1 Restated Consolidated Statement of Equity Share Capital
I.1.1 Equity Share Capital

Particulars	As at 30 Sep, 2023	As at 30 June, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Authorised Share Capital					
Equity Share Capital	1805.00	1805.00	1805.00	1805.00	1805.00
Total Authorised Share Capital	1805.00	1805.00	1805.00	1805.00	1805.00
(b) Issued, Subscribed & Fully Paid up Shares					
Equity Share Capital	1104.45	736.30	736.30	736.30	736.30
Total Issued, Subscribed & Fully Paid up Shares	1104.45	736.30	736.30	736.30	736.30

* The Company has issued bonus shares through the board resolution dated 27 September 2023 in the ratio of 1:2. The total number of bonus shares issued is 36,81,486.

Details of No. of Shares

Particulars	As at 30 Sep, 2023	As at 30 June, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Authorised Share Capital					
No of Equity Shares	18,050,000	18,050,000	18,050,000	18,050,000	18,050,000
Face Value per Share is Rs.	10	10	10	10	10
Equity Share Capital	1805.00	1805.00	1805.00	1805.00	1805.00
(b) Issued, Subscribed & Fully Paid up Shares					
No of Equity Shares	11,044,458	7,362,972	7,362,972	7,362,972	7,362,972
Face Value per Share	10	10	10	10	10
Equity Share Capital	1104.45	736.30	736.30	736.30	736.30

I.1.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30 Sep, 2023		As at 30 June, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares										
Balance at the beginning of the year	7,362,972	73,629,720	7,362,972	73,629,720	7,362,972	73,629,720	7,362,972	73,629,720	7,362,972	73,629,720
Issued during the year	3,681,486	36,814,860	-	-	-	-	-	-	-	-
Call money receipts for shares issued during the previous years	-	-	-	-	-	-	-	-	-	-
Shares bought back	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting year	11,044,458	110,444,580	7,362,972	73,629,720	7,362,972	73,629,720	7,362,972	73,629,720	7,362,972	73,629,720

I.1.3 Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held.

The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

I.1.4 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 30 Sep, 2023		As at 30 June, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up										
1. Vrajesh Krishnakumar Shah	1,457,098	13.19%	971,399	13.19%	971,399	13.19%	971,399	13.19%	971,399	13.19%
2. Devendra Ramchandra Ghodnadikar	1,708,185	15.47%	1,138,790	15.47%	1,138,790	15.47%	1,124,399	15.27%	1,124,399	15.27%
3. Vrajesh. Navnitlal Shah	1,634,099	14.80%	1,089,399	14.80%	1,089,399	14.80%	1,089,399	14.80%	1,089,399	14.80%
4. Sandeep Sunderlal Shah Jointly held with Paresh Shah	600,000	5.43%	400,000	5.43%	400,000	5.43%	400,000	5.43%	400,000	5.43%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	600,000	5.43%	400,000	5.43%	400,000	5.43%	400,000	5.43%	400,000	5.43%

I.1.5 Details of Promoter shareholding

Name of Shareholder	As at 30 Sep, 2023		As at 30 June, 2023		As at 31 March, 2023		As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up										
1. Vrajesh Krishnakumar Shah	1,457,098	13.19%	971,399	13.19%	971,399	13.19%	971,399	13.19%	971,399	13.19%
2. Devendra Ramchandra Ghodnadikar	1,708,185	15.47%	1,138,790	15.47%	1,138,790	15.47%	1,124,399	15.27%	1,124,399	15.27%
3. Vrajesh. Navnitlal Shah	1,457,098	14.80%	1,089,399	14.80%	1,089,399	14.80%	1,089,399	14.80%	1,089,399	14.80%
4. Sandeep Sunderlal Shah Jointly held with Paresh Shah	1,708,185	5.43%	400,000	5.43%	400,000	5.43%	400,000	5.43%	400,000	5.43%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	1,634,099	5.43%	400,000	5.43%	400,000	5.43%	400,000	5.43%	400,000	5.43%

I.2 Restated Statement of Reserves and Surplus

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Share Premium	1117.21	1117.21	1117.14	1117.14
Revaluation Reserve	.30	.30	.30	.30
General Reserve	65.91	429.29	427.09	427.09
Statutory Reserve	227.57	212.68	146.79	64.57
Capital Reserve	458.77	458.77	459.85	370.70
	1869.76	2218.25	2151.17	1979.81
(a) Statement of Surplus				
At the beginning of the year	4700.11	3867.08	3090.54	2460.05
Add: Short Provision for taxation		.00	.58	.00
Add: Profit for the year	599.23	897.59	858.18	650.48
Add: Post Acquisition Profit for Bumble Jumble (Associate)	1.01	1.33		
Less: Transferred to Statutory reserve	-14.89	-65.89	-82.22	-19.99
Net	5285.46	4700.11	3867.08	3090.54
Total	7155.22	6918.36	6018.26	5070.35

I.2 Restated Statement of Minority Interest

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Face value of Shares	3.87	3.87	3.92	3.92
Profit attributable to Minority Shareholders for the Current Year	11.44	67.64	85.50	20.79
Share of Share Premium Account	5.26	5.26	5.33	5.33
Share of General Reserve Account	179.15	179.15	181.46	181.46
Share of Profit and Loss Account	219.19	151.55	68.36	68.36
Total	418.91	407.47	344.57	279.86

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Secured				
(a) Term Loans:				
Vehicle Loans:				
From Banks		.00	.00	.00
Total		.00	.00	.00
Less: Current Maturities of Long Term Borrowings				.00
Total (A)		.00	.00	.00
Unsecured				
(a) From Directors		776.00	1640.00	1015.00
Vrajesh K Shah	714.67			
Vrajesh N Shah	196.60			
(b) From Body Corporates				
From Related Party		.00	.00	.00
From Others		.00	.00	.00
Total (B)		776.00	1640.00	1015.00
Total (A+B)		776.00	1640.00	1015.00

I.4 Restated Statement of Other Long Term Liabilities

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Deposits from Sub Brokers	276.26	319.76	187.77	217.84
Security Deposit & other Payables	10.43	10.43	24.39	.00
Branch Deposit		95.00	.00	.00
Deposit From Vraj Enterprises	150.00	150.00	.00	.00
Provision for leave encashment		.00	.00	50.39
Provision for Gratuity	40.46	40.46	39.75	31.60
Total	477.15	615.65	251.91	299.82

I.5 Restated Statement of Deferred Tax Liability/Deferred Tax Assets

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Deferred tax liability	-	-	-	-
Tax effect of items constituting deferred tax liability	-	-	-	-
Deferred tax asset				
Opening Deferred Tax Asset	30.25	28.44	26.58	25.95
Addition during the year: Asset	-	1.81	1.86	.62
Tax effect of items constituting deferred tax assets	30.25	30.25	28.44	26.58
Net deferred tax (liability) / asset	30.25	30.25	28.44	26.58

I.6 Restated Statement of Long Term Provisions

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
	-	-	-	-
Total	-	-	-	-

I.7 Restated Statement of Short-Term Borrowings

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Secured, (Term Loan)				
-Secured against FD	955.42			
Axis Bank	86.82	1077.74	.17	180.00
(Secured against Property)				
Total	1042.24	1077.74	.17	180.00

I.8 Restated Statement of Trade Payables



Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Trade Payables				
(i) Micro enterprises and small enterprises	-	-	-	-
(ii) Other than micro enterprises and small enterprises				
Client Account Balances	10495.03	4976.78	7072.01	5349.52
For Expenses	282.70	15.68	18.21	13.57
Total	10777.73	4992.45	7090.22	5363.09

I.9 Restated Statement of Other Current Liabilities

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
NSE Charges Payable		.91	8.77	10.28
BSE Charges Payable		1.10	.00	1.77
MCX Charges Payable		1.27	1.31	.00
CDSL AMC (Advance)	32.36	15.00	.00	.00
TDS Deducted by clients		.00	2.19	8.46
CDSL Payable		.03	.03	.13
Profession fees payable		.00	.00	1.08
SEBI Penalty Payable		.00	4.50	.00
Salary Payable	16.95			
Audit fees payable		.80	.65	.53
Rent Payable		1.20	.00	.00
Rental Deposit		.00	5.00	5.00
Other Deposit		.00	.00	2.10
Employee Contribution to PF	1.61	1.64	1.67	1.45
GST payable	32.16	12.25	7.03	12.60
TDS Payable	25.00	26.83	27.01	123.80
ESIC	.11	.14	.16	.16
Connectivity Charges Collected	12.42			
Interest Payable	11.72			
Profession tax	.08	.10	.10	.09
Total	132.41	61.26	58.42	167.44

I.10 Restated Statement of Short-Term Provisions

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Provision for Gratuity	-	5.07	5.07	4.23
Provision for Income Tax	205.38	210.69	169.33	172.59
Total	205.38	215.76	174.41	176.83

I.13 Restated Statement of Non Current Investments



Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<u>D) Investment in Shares</u>				
<u>Quoted Investments</u>				
AFFLE INDIA LTD		4.38	4.38	4.38
ASIAN PAINTS		8.88	8.88	8.88
BAJAJ FINANCE	9.08	9.08	9.08	.00
DIVISLAB LTD		8.56	8.56	8.56
Fineorganics Ltd		.00	.00	5.92
HDFC LTD	24.14	36.54	24.79	24.79
LAKSHMI MACHINE WORKS	5.57	7.43	7.43	11.14
Sanofi Ltd		.00	.00	6.98
Tata Consumer		.00	.00	4.83
TATA CONSULTANCY		3.18	3.18	3.25
BOMBAY BURMAH TRADING CORPORATION LIMITED	11.58	23.16	36.07	27.06
GLENMARK PHARMACEUTICALS LIMITED		.00	3.51	3.51
INDIABULLS REAL ESTATE	.07	.07	.00	.00
Godrej Properties Limited		.00	.00	5.96
INFOSYS LIMITED		11.49	11.49	11.49
INVENTURE LIMITED	1.29	1.29	1.29	1.29
KOTAK BANK LIMITED		10.98	10.98	10.98
MAHARASHTRA SCOOTERS LIMITED		.00	53.38	53.38
Brookfield India Reit		.00	.00	44.85
Dixon Technologies		.00	.00	9.39
Edelweiss NCD		.00	.00	7.60
Glandpharma		.00	.00	5.11
GMM PLAUDNER		14.69	35.56	35.56
Hero Motorcorp		.00	.00	15.00
HINDUSTAN UNILEVER		11.18	11.18	11.18
ICICI Lombard		.00	.00	3.90
IRFCL		.00	13.00	25.86
ITC		.00	20.98	10.84
Krebs Biochemicals		.00	.00	7.23
Infoedge		.00	.00	4.90
NESTLE LIMITED		.00	15.76	15.76
Piramal Enterprises		.00	.00	8.47
PI INDUSTRIES		5.65	5.65	5.65
Relaxo		.00	.00	4.45
RELIANCE INDUSTRIES		19.63	19.63	19.63
SANOFI LTD		6.98	6.98	.00
Syngene		.00	.00	16.94
Tata Motors		.00	.00	6.33
Valiant Organics		.00	.00	8.03
Vedanta		.00	.00	22.36
INVESTMENT IN VST TILLERS		.00	.00	9.74
ATUL LTD		8.68	8.68	.00
AZXIS BLUECHIP	.05	.05	.05	.00

AIRTEL		12.31	5.69	.00
CE INFO		7.39	7.39	.00
DABUR LTD		.00	17.63	.00
GRASIM LTD	7.90	7.90	7.90	.00
ICICIC	.05	.05	.05	.00
Nse		.00	20.55	.00
UNITED SPIRITS		8.39	8.39	.00
SEQUENT LIFE SCIENCES	4.75	4.75	8.31	.00
STOVE CRAFT		10.28	9.68	.00
SYNGENE	11.29	16.94	16.94	.00
TATA CONSUMER		.00	4.83	.00
TATA STEEL		.00	7.19	.00
VALIANT ORGANICS		8.03	8.03	.00
XELPMOC		3.33	7.21	.00
YES BANK	11.66	11.66	11.66	11.66
ALLCARGO LOGISTICS LTD		9.32	.00	.00
ASTRA MICROWAVE		9.73	.00	.00
BALAJI AMINES	19.09	9.95	.00	.00
BALAJI AMINES LTD		11.98	.00	.00
DIXON TECHNOLOGIES		18.82	.00	.00
INDIAN ENERGY EXCHANGE LIMITED		5.20	.00	.00
RELIGARE ENTERPRISES LTD	70.80	56.18	.00	.00
KSOLVES LTD		10.64	.00	.00
MINDTREE		28.53	.00	.00
SRF		11.56	.00	.00
UJJIVAN SMALL FINANCE BANK LIM	4.90	6.96	.00	.00
ZEE ENTERTAINMENT		5.34	.00	.00
PNGS GARGI FASHION JEWELLERY LTD		112.50	.00	.00
SHREE RENUKA SUGARS LTD	13.41	13.41	.00	.00
KIRLOSKAR OIL ENGINES LTD	8.41	5.59	.00	.00
LIFE INSURANCE CORPORATION OF INDIA	64.79			
KRSNAA DIAGNOSTICS LIMITED		.00	31.19	31.19
NCC				
IRCON INTERNATIONAL LTD				
ANANT RAJ LIMITED				
FIVE-STAR BUSINESS FINANCE LTD	92.16			
BAJAJ FINSERV	5.59			
PARAG MILK FOODS LIMITED	78.37			
SHIPPING CORPORATION OF INDIA	74.07			
VOLTAMP TRANSFORMERS LTD	52.95			
SOUTH INDIAN BANK LTD.	6.54			
TARC LIMITED	22.27			
INVESTMENT IN ABOTT INDIA LTD				
<u>Unquoted Investments</u>				
II) Investment in Fixed Deposits	2147.50	995.55	59.74	.00
III) Janata Sahakari Bank Ltd	.06	.06	.06	.06
IV) National Stock Exchange	102.75	102.75		
V) Investment in Bumble Jumble(Associate Company) (Including Goodwill of Rs. NIL and valued as per Equity method)	5.84	4.83		
<u>VI) Other Investments</u>				
i) Vraj Productions LLP	33.05	33.05	33.05	36.80
Total	2889.98	1734.85	585.96	570.86

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Total Quoted Shares	600.78	.00	.00	.00
Total Unquoted Investments	-	-	-	-
Total Investments in Subsidiaries	-	-	-	-
Total Investments in Joint Ventures	-	-	-	-

I.14 Restated Statement of Other Non Current Assets

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Deposits with BSE	11.25	11.25	11.25	13.75
Deposits with NSE	135.00	135.00	135.00	135.00
Deposits with C D S L	7.50	7.50	7.50	7.50
Deposit with MCX SX	27.00	27.00	27.00	27.00
Deposit with NSCCL	1.00	1.00	1.00	1.00
Deposit for Leaseline	1.25			
Margin Money		.00	21.43	111.07
Edelweiss Commodity		1.25	1.25	5.00
MCX Base Capital	10.00	10.00	15.00	7.50
Other Deposits	4.77	5.19	4.83	4.13
Advance for Office	75.81	76.15	75.81	59.30
ICCL		1.01	.00	.00
Fair Value of Planned Assets - Gratuity Linked	47.52	47.52	37.91	24.94
Total	321.10	322.87	337.98	396.20

I.15 Restated Statement of Current Investments

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
In Mutual Funds				
(i) Kotak mahindra Fund (Market Value = Rs 8,17,86,481/-)	-	-	-	774.09
(ii) Axis Mutual Fund (Market Value = Rs 26,92,14,702/-)	-	-	-	2652.57
(iii) Nippon India Overnight Fund (Market Value = Rs 65,45,166.1/-)	-	-	-	64.92
Total	-	-	-	3491.58

I.16 Restated Statement of Trade receivables

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(Unsecured, considered good)				
Outstanding for a period of less than six months	4161.28	2226.00	3110.48	2843.90
Outstanding for a period of more than six months		70.98	33.17	629.87
Total	4161.28	2296.98	3143.66	3473.77

I.17 Restated Statement of Cash and Bank Balances

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Cash and Cash Equivalents				
Cash in hand	2.35	.12	.05	.46
			.00	.00
Balances with Banks in Current Accounts	1429.26	180.33	913.15	882.05
Balances with Banks in Deposits (Term Deposits with banks maturing within 12 months from the Balance Sheet date are classified as Current)	10129.42	7299.11	8778.72	1974.28
Total	11561.03	7479.56	9691.92	2856.79

I.18 Restated Statement of Short-Term Loans and Advances

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good;				
Loans to Intercorporate	-	-	-	-
Advance to suppliers				
to Related Parties	-	-	-	-
to Others	-	-	-	-
Advance to Others				
to Related Parties	-	-	-	-
to Others	2060.21	2789.17	1387.07	1329.65
Security Deposit	-	-	-	-
Total	2060.21	2789.17	1387.07	1329.65

I.19 Restated Statement of Other Current Assets

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Other Receivables	7.59	28.75	16.20	13.57
Prepaid Expenses	43.31	19.64	32.94	11.46
Balances with Government Authorities				
Advance Tax Paid	150.00	150.00	172.00	175.00
TDS Deposited	91.77	36.99	5.51	2.35
IT refund Receivable for earlier years	112.48	129.97	93.13	80.09
Pre Commencement Expenses		.30	.00	.00
Income Tax Appeal Part Payment	8.89	8.89	.00	.00
Total	414.04	374.54	319.78	282.48

II.1 Restated Statement of Revenue from Operations

Particulars	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(A) Sale of Services				
Brokerage Income	2119.61	2297.30	2957.37	2246.22
CDSL AMC and Demat Income	49.32	78.21	85.86	84.40
Transaction Charges	66.22	217.63	281.75	202.70
Income from Own Trading	127.51	28.07	15.12	.00
Interest on Debtors	197.57	420.03	355.58	543.03
Commission Income	15.01	19.24	2.25	25.64
Other Charges	-	5.54	6.01	15.93
Surplus on Sale of Building	-	193.58	287.92	.00
Interest on Advances	91.54	315.49	132.76	138.34
Total (A+B)	2666.77	3575.08	4124.60	3256.27

II.2 Restated Statement of Other Income

Particulars	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest on Bank Deposits	333.21	405.26	362.55	71.23
Gain on Sale of Mutual Fund	.00	.00	1.19	7.93
Rent Received	1.50	6.00	3.60	14.73
Dividend Received	5.42	14.10	7.82	8.79
Net Profit From sale of Shares	.00	102.65	48.88	33.60
Profit on redemption of mutual funds	-	-	115.08	81.97
Miscellaneous Income	3.89	-	1.97	.13
Total	344.02	528.02	541.09	218.37

II.6 Restated Statement of Employee Benefits Expenses

Particulars	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries, Wages and Bonus	108.40	273.84	240.56	205.62
Stipend	17.09	43.27	24.21	22.05
Director Remuneration	24.18			
Gratuity Expenses	-	4.01	7.42	11.02
Staff Welfare Expenses	2.40	6.52	5.98	4.36
Others	-	-	23.40	23.13
Total	152.07	327.64	301.57	266.18

II.7 Restated Statement of Finance Costs

Particulars	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Interest expense				
(i) Interest to Banks				
on Working Capital Loans and Allied Facilities	7.68	20.47	5.07	1.77
on Term Loans				
Bank Charges				
(ii) Interest to Others	53.11	225.55	114.02	185.21
(b) Other Finance costs				
Total	60.79	246.02	119.09	186.98

II.8 Restated Statement of Depreciation and Amortisation Expenses

Particulars	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Depreciation & Amortisation	33.59	61.52	61.93	57.45
Total	33.59	61.52	61.93	57.45

II.9 Restated Statement of Other Expenses



Particulars	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Sub Brokerage	1713.86	1719.92	2403.19	1663.53
Transaction Charges	54.99	199.14	164.24	122.77
Clearing Agent Charges	-	.02	10.95	12.75
Demat Charges	11.39	13.97	19.74	17.73
Fees & Subscription	46.20	63.47	71.44	59.71
SEBI Turnover Fees	.17	1.72	1.35	1.66
Annual Maintainance Charges	7.97	8.24	10.57	9.54
Franking & Other Expenses	8.50	9.16	8.08	6.34
Commission Paid	5.41	6.43	11.32	20.62
Client Short Margin Charges and late fees		4.55	28.65	9.91
Code modification		.14	2.30	1.41
Other Charges		2.61	3.82	2.04
Internet Expenses and lease line	8.28	21.18	14.24	20.20
Telephone & SMS Expenses	2.28	7.31	6.17	4.48
Courier Expenses	.98	1.70	1.95	1.53
Electricity Expense	9.14	17.53	14.31	14.67
Genset Expenses	.61	.84	.90	1.29
Printing & Stationery	3.55	4.09	5.68	3.71
Housekeeping & Security Expenses	.45	4.99	3.73	4.87
Office Expenses	8.39	15.13	14.00	9.67
Professional & Consultancy	17.99	45.12	53.94	52.88
Rent (Lease)	5.70	10.20	9.70	11.38
Annual Subscription (NSE,BSE,F & O)	1.75	1.50	2.50	1.00
Insurance Premium	7.68	5.60	3.87	2.90
License Fees	-	.08	.08	.98
Advertisement Expenses	-	5.61	3.11	2.35
Professional Tax	.23	.38	.30	.23
Property Tax	.55	3.99	4.75	4.70
Repair & Maintenance	1.37	17.13	7.38	6.63
Travelling & Conveyance	3.57	2.07	1.72	1.53
Account Balances Written off	12.29	24.38	.00	17.38
Society Maintainance	3.40	.00	1.98	1.27
Miscellaneous Expenses	2.61			
ROC Fees	.18	5.25	.00	.00
SEBI Penalty		.00	4.50	.00
CSR Expenditure		15.65	31.58	.85
Donation		7.01	.00	.00
Reversal of GST	8.79	3.08	.00	.00
Total	1948.29	2249.19	2922.04	2092.51

Payments to the auditors comprises:

Particulars	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
As auditors - statutory audit	1.20	6.40	5.95	4.50
For taxation matters	-	1.21	.95	.00
Total	1.20	7.61	6.90	4.50

II.12 Restated Statement of Earning Per Share

(A) Reconciliation of Basic and Diluted Shares used in computing Earning Per Share

Particulars	For the half year ended 30 September 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Opening	73.63	147.26	110.44	73.63
Add: Shares Issued during the year	36.81	36.81	36.81	36.81
Weighted Average Shares	110.44	184.07	147.26	110.44
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	110.44	184.07	147.26	110.44
Add/(Less): Effect of dilutive shares (Nos)	-	-	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	110.44	184.07	147.26	110.44

(B) Computation of basic and diluted earning per share

Particulars	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Basic earning per share				
Profit after tax	599.23	901.60	921.68	628.26
Weighted average number of shares (For Basic EPS)	11,044,458	11,044,458	11,044,458	11,044,458
Basic EPS	5.43	8.16	8.35	5.69
Diluted earning per share				
Profit after tax	599.23	901.60	921.68	628.26
Add/(less): Effect of dilution on profit	-	-	-	-
Revised profit after tax	599.23	901.60	921.68	628.26
Weighted average number of shares (For Diluted EPS)	11,044,458	11,044,458	11,044,458	11,044,458
Diluted EPS	5.43	8.16	8.35	5.69

Not annualized

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earnings per share of the company remain the same.

The company has issued bonus shares during the half year ended September 30, 2023 and accordingly the Weighted Average Number of Shares have been revised for all the comparable periods.

Annexure IV - Notes to Restated Consolidated Financial Statements

(All amounts in Indian Rupees Lakh, unless otherwise stated)



I.11 Restated Consolidated Statement of Fixed Assets

Particulars	GROSS BLOCK					DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 4/1/2023	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 9/30/2023	Upto 4/1/2023	For the period	On Deletions/	Upto 9/30/2023	As at 9/30/2023	As at 3/31/2023
Office Building	910.87	.00	.00	.00	910.87	184.35	18.11	.00	202.46	708.41	726.52
Furniture & Fixture	77.41	22.13	.00	.00	99.55	61.54	4.40	.00	65.94	33.61	15.88
Office Equipments	58.75	14.44	.00	.00	73.19	45.80	6.76	.00	52.56	20.63	12.96
Electric Fittings	34.69	.00	.00	.00	34.69	27.84	.62	.00	28.46	6.23	6.85
Computers	66.61	11.10	.00	.00	77.70	61.70	3.70	.00	65.39	12.31	4.91
Computer Server	22.65	.00	.00	.00	22.65	21.40	.00	.00	21.40	1.25	1.25
Total	1162.33	47.67	.00	.00	1218.65	402.62	33.59	.00	436.21	782.44	768.36
Computers Software	102.09	.00	.00	.00	102.09	97.65	.00	.00	97.65	4.44	4.44
Total	1264.42	47.67	.00	.00	1320.74	500.27	33.59	.00	533.86	786.88	772.80

Particulars	GROSS BLOCK					DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 4/1/2022	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 3/31/2023	Upto 4/1/2022	For the period	On Deletions/	Upto 3/31/2023	As at 4/1/2023	As at 3/31/2022
Office Building	1024.00	.00	5.56	.00	1018.43	254.66	37.25	.00	291.91	726.52	769.34
Furniture & Fixture	93.53	3.46	.00	.00	96.99	76.32	4.80	.00	81.11	15.88	17.21
Office Equipments	49.39	13.87	.00	.00	63.26	43.50	6.80	.00	50.30	12.96	5.89
Electric Fittings	37.04	2.68	3.00	.00	36.72	28.26	1.61	.00	29.87	6.85	8.78
Computers	66.38	3.44	.00	.00	69.81	54.63	10.27	.00	64.90	4.91	11.75
Computer Server	22.65	.00	.00	.00	22.65	21.40	.00	.00	21.40	1.25	1.25
Total	1292.98	23.45	8.56	.00	1307.87	478.77	60.73	.00	539.51	768.36	814.21
Computers Software	102.09	.00	.00	.00	102.09	96.86	.79	.00	97.65	4.44	5.23
Total	1395.07	23.45	8.56	.00	1409.96	575.64	61.52	.00	637.16	772.80	819.44

Particulars	GROSS BLOCK					DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 4/1/2021	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 3/31/2022	Upto 4/1/2021	For the period	On Deletions/	Upto 3/31/2022	As at 4/1/2022	As at 3/31/2021
Office Building	1032.08	.00	8.08	.00	1024.00	214.91	39.75	.00	254.66	769.34	817.17
Furniture & Fixture	87.11	6.42	.00	.00	93.53	72.78	3.53	.00	76.32	17.21	14.33
Office Equipments	45.35	4.04	.00	.00	49.39	36.49	7.02	.00	43.50	5.89	8.86
Electric Fittings	32.72	4.32	.00	.00	37.04	26.57	1.69	.00	28.26	8.78	6.15
Computers	52.88	13.50	.00	.00	66.38	45.16	9.47	.00	54.63	11.75	7.72
Computer Server	22.65	.00	.00	.00	22.65	21.40	.00	.00	21.40	1.25	1.25
Total	1272.80	28.27	8.08	.00	1292.98	417.32	61.45	.00	478.77	814.21	855.47
Computers Software	101.69	.40	.00	.00	102.09	96.38	.48	.00	96.86	5.23	5.31
Total	1374.49	28.67	8.08	.00	1395.07	513.70	61.93	.00	575.64	819.44	860.78

Particulars	GROSS BLOCK					DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at .44	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at .44	Upto .44	For the period	On Deletions/	Upto .44	As at .44	As at .44
Office Building	332.78	699.30	.00	.00	1032.08	173.08	41.83	.00	214.91	817.17	159.70
Furniture & Fixture	84.31	2.80	.00	.00	87.11	68.73	4.05	.00	72.78	14.33	15.58
Office Equipments	37.92	7.43	.00	.00	45.35	28.65	7.84	.00	36.49	8.86	9.28
Electric Fittings	32.38	.34	.00	.00	32.72	23.35	3.22	.00	26.57	6.15	9.03
Computers	51.35	1.53	.00	.00	52.88	43.78	1.38	.00	45.16	7.72	7.57
Computer Server	22.65	.00	.00	.00	22.65	21.40	.00	.00	21.40	1.25	1.25
Total	561.40	711.40	.00	.00	1272.80	359.00	58.33	.00	417.32	855.47	202.40
Computers Software	101.67	.02	.00	.00	101.69	97.26	-.88	.00	96.38	5.31	4.42
Total	663.07	711.42	.00	.00	1374.49	456.25	57.45	.00	513.70	860.78	206.82

Annexure V Statement of Restatement Adjustments to Audited Financial Statements

(All amounts in Indian Rupees Lakh, unless otherwise stated)

**PART-A****V.1 Reconciliation between audited profit and restated profit**

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
A. Profit after tax (as per audited financial statements)	610.67	968.19	1007.18	649.05
B. Add/(Less) : Adjustments on account of -				
1. Additional Provision for Gratuity	-	-4.01	4.85	-10.78
2. Insurance relating to gratuity reversed	-	.00	.00	12.21
3. Tax Expense Adjustment	-	.34		
	-	-3.67	4.85	1.43
C. Restated profit after tax (A+B)	610.67	964.52	1012.03	650.48

V.2 Reconciliation between total audited equity and total restated equity

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
A. Total Equity as per audited financial statements	8259.66	7652.38	6748.27	5805.22
B. Restatement Adjustments				
(i) Audit Qualifications	-	-	-	-
(ii) Other material adjustments				
Income Tax Provisions and Mat Credit	.00	.00	.00	.00
Tax Expense Adjustment	.00	-.34	.00	.00
Gratuity Provision (Including Prior Years)	.00	2.62	6.29	1.43
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)	8259.66	7654.66	6754.55	5806.65

(here total equity means Equity Share Capital and Reserves and Surplus)

**Part B Material Regrouping**

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2022 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C Non Adjusting items

There are no non adjusting items.

Annexure VI Other Notes to the Restated Consolidated Financial Statements

(All amounts in Indian Rupees Lakh, unless otherwise stated)

1 The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded off to the nearest lakhs.

2 Disclosure as per Micro , Small and Medium Enterprises Development (MSMED) Act ,2006

Particulars	As at Sep 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	-	-	-	-
The amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
The amount of further interest payable due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-	-

3 In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

(All amounts in Indian Rupees Lakh, unless otherwise stated)



ANNEXURE - VII : RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

Particulars	For the half year ended 30 September 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	3000.00	3000.00	1800.00	200.00
2. Tax matters pending in various courts				.00
ESIC Demand (Apr 1992 to Mar 1997)	1.61	1.61	1.61	1.61
ESIC Demand (Sep 1999 to Sep 2003)	1.59	1.59	1.59	1.59
ESIC Demand (Apr 1992 to Mar 1997)	.22	.22	.22	.22
3. Income Tax Demand				
AY 2018-19	3.76	3.76	3.76	.00
AY 2017-18	3.82	3.82	2.51	.00
AY 2013-14	139.34	138.10	138.10	.00
AY 2014-15	24.32	24.32	24.32	24.32
Total	3174.67	3173.43	1972.13	227.75

ANNEXURE-VIII : RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED



As required by Accounting Standard-18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, relevant information is provided here below:

(a) List of Related parties during the year:

Name	Relationship
Pune Finvest Limited(Formerly known as Pune E-Commodities Holdings Limited	Subsidiary Companies
PUNE E STOCK BROKING IFSC LIMITED	Subsidiary Companies
PESB Insurance Broking Limited	Subsidiary Companies
Pune E-Commodities Broking Private Limited.	Significant Influence exercised on the
Vraj Enterprises	Significant Influence exercised on the
Tulsi Investments	Significant Influence exercised on the
Vraj Productions LLP	Significant Influence exercised on the
Bumble Jumble Private Limited	Significant Influence exercised on the
Sandip Sunderlal Shah	Director
Archana Vinayak Gorhe	Whole Time Director
Saleem Yalgi	Whole Time Director
Vrajesh Krishnakumar Shah	Director
Vrajesh Navnital Shah	Director
Devendra Ramchandra Ghodnadikar	Director
Ashwini Kulkarni	Company Secretary
Shah Shraddha Vrajesh	Key Managerial Personnel
Daidipya Devendra Ghodnadikar	Director
Jatin P Gandhi (HUF)	Relatives of Key Managerial Personnel
Khushbu Jatin Gandhi	Relatives of key Managerial Personnel
Pankaj Jaswantlal Gandhi	Relatives of key Managerial Personnel
Pragnya Pankaj Gandhi	Relatives of key Managerial Personnel
Gaurang Pankaj Gandhi	Relatives of key Managerial Personnel
Pinki Vrajesh Shah	Relatives of key Managerial Personnel
Sandip S Shah (HUF)	Relatives of key Managerial Personnel
Nipa Sandip Shah	Relatives of key Managerial Personnel
Nehal Sandip Shah	Relatives of key Managerial Personnel
Arpit Sandip Shah	Relatives of key Managerial Personnel
Pareesh Sunderlal Shah	Relatives of key Managerial Personnel
Indira Sunderlal Shah	Relatives of key Managerial Personnel
Sunderlal Tulsidas Shah	Relatives of key Managerial Personnel
Nikunj Krishnakumar Shah	Relatives of key Managerial Personnel
Nisha Vrajesh Shah	Relatives of key Managerial Personnel
Drumil Vrajesh Shah	Relatives of key Managerial Personnel
Payal Vrajesh Shah	Relatives of key Managerial Personnel
Vrajesh krishnakumar Shah huf	Relatives of key Managerial Personnel
Shreya Vrajesh Shah	Relatives of key Managerial Personnel
Ghodnadikar Sharayu Ramchandra	Relatives of key Managerial Personnel
Devendra R Ghodnadikar Huf	Relatives of key Managerial Personnel
Divya Devendra Ghodnadikar	Relatives of key Managerial Personnel
Ghodnadikar Daidipya Devendra	Relatives of key Managerial Personnel
Devendra Ramchandra Ghodnadikar	Relatives of key Managerial Personnel
Vinayak Vishnu Gorhe	Relatives of key Managerial Personnel
Vaibhav Ramesh Upasani	Relatives of key Managerial Personnel
Sagar Ramesh Upasani	Relatives of key Managerial Personnel
Shubhangi Ramesh Upasani	Relatives of key Managerial Personnel
Yalgi Sabiha Saleem	Relatives of key Managerial Personnel

(b) Following are the details of the transactions with the related party

Party Name	Related Parties	Nature of transactions	As at 30th September 2023	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Mr. Jatin Pankaj Gandhi	Key Management Personnel :	Professional fee	-	.00		20.45	18.15
Mr. Jatin Pankaj Gandhi	Key Management Personnel :	Brokerage Received	-	.00		.31	.92
Mr. Sandip Sunderlal Shah	Key Management Personnel :	Brokerage Received	.01	.00	.02	.03	.02
Archana Vinayak Gorhe	Key Management Personnel :	Brokerage	.03	.02	.17	.19	.06
Archana Vinayak Gorhe	Key Management Personnel :	Director Remuneration	6.18	3.09	11.05	9.75	9.63
Saleem Yalgi	Key Management Personnel :	Brokerage Received	-	.00	.00	.00	.00
Saleem Yalgi	Key Management Personnel :	Director Remuneration	9.30	4.65	15.60	13.65	13.50
Vrajesh krishnakumar shah	Key Management Personnel :	Brokerage Received	.28	.12	.26	.34	.07
Vrajesh krishnakumar shah	Key Management Personnel :	Interest Paid	6.30		41.75	86.07	59.03
Devendra Ramchandra Ghodnadikar	Key Management Personnel :	Brokerage Received		.01	.06	.13	.07
Devendra Ramchandra Ghodnadikar	Key Management Personnel :	Interest paid	-		8.20	20.97	37.98
Devendra Ramchandra Ghodnadikar HUF	Key Management Personnel :	Brokerage Received	.11			.00	.00
Vrajesh Navnitlal Shah	Key Management Personnel :	Brokerage Received	-	.00	.01		
Vrajesh Navnitlal Shah	Key Management Personnel :	Interest paid	1.78		14.87	32.37	40.97
Jatin P Gandhi (HUF)	Relatives of Key Managerial personnel:	Brokerage Received	-	-		72.93	.04
Mrs Khushbu Jatin Gandhi	Relatives of Key Managerial personnel:	Brokerage Received	-	-		.57	1.28
Mrs Khushbu Jatin Gandhi	Relatives of Key Managerial personnel:	Sub brokerage Paid	-	-		53.88	18.64
Mr.Pankaj Jaswantlal Gandhi	Relatives of Key Managerial personnel:	Brokerage Received	-	-		.00	.00
Mrs Pragnya Pankaj Gandhi	Relatives of Key Managerial personnel:	Brokerage Received	-	-		.00	.00
Mr.Gaurang Pankaj Gandhi	Relatives of Key Managerial personnel:	Brokerage Received	-	-		.65	.46
Mr.Gaurang Pankaj Gandhi	Relatives of Key Managerial personnel:	Mutual Fund Commission paid	-	-		4.33	14.31
M/s Sandip S Shah (HUF)	Relatives of Key Managerial personnel:	Brokerage Received	.01	.00	.01	.02	.03
Mrs Nipa Sandip Shah	Relatives of Key Managerial personnel:	Brokerage Received	1.78	1.18	4.04	1.84	.94
Miss Nehal Shah	Relatives of Key Managerial personnel:	Brokerage Received	.03	.01	.01	.00	.01
Mr.Arjit Sandip Shah	Relatives of Key Managerial personnel:	Brokerage Received	.01	.00	.01	.00	.01
Mr.Arjit Sandip Shah	Relatives of Key Managerial personnel:	Remuneration	7.50	3.75	10.00	-	-
Mr.Paresh Sunderlal Shah	Relatives of Key Managerial personnel:	Brokerage Received	.01	.00	.02	.03	.02
Indira Sunderlal Shah	Relatives of Key Managerial personnel:	Brokerage Received	.01	.00	1.61	.02	.01
Sunderlal Tulcidas Shah	Relatives of Key Managerial personnel:	Brokerage Received	.01	.00	.01	.02	.01
Nikunj Krishnakumar Shah	Relatives of Key Managerial personnel:	Brokerage Received	.02	.01	.11	.14	.11
Nisha Vrajesh shah	Relatives of Key Managerial personnel:	Brokerage Received	.01	.01	.03	.04	.11
Drumil Vrajesh Shah	Relatives of Key Managerial personnel:	Brokerage Received	.03	.01	.02	.03	.03
Drumil Vrajesh Shah	Relatives of Key Managerial personnel:	Remuneration Paid	-	.00		3.20	
Payal Vrajesh Shah	Relatives of Key Managerial personnel:	Brokerage Received	.03	.02	.02	.01	.01
Vrajesh Krishnakumar Shah huf	Relatives of Key Managerial personnel:	Brokerage Received	.06	.04	.13	.15	.37
Shraddha Vrajesh Shah	Relatives of Key Managerial personnel:	Brokerage Received	.03	.01	.02	.04	.04
Shraddha Vrajesh Shah	Relatives of Key Managerial personnel:	Remuneration Paid	3.36	1.68	7.20	7.20	7.04
Shreya Vrajesh Shah	Relatives of Key Managerial personnel:	Brokerage Received	.02	.00	.03	.02	
Shreya Vrajesh Shah	Relatives of Key Managerial personnel:	Remuneration Paid	2.40	1.20	.00	1.80	.03
Ghodnadikar sharyu ramchandra	Relatives of Key Managerial personnel:	Brokerage Received				.03	.02
Devendra R Ghodnadikar HUF	Relatives of Key Managerial personnel:	Brokerage Received	.01	.01	.05	.09	.16
Ghodnadikar daidipya devendra	Relatives of Key Managerial personnel:	Brokerage Received	.06	.01	.05	.05	.04
Ghodnadikar daidipya devendra	Relatives of Key Managerial personnel:	Director Remuneration	8.70	4.35	6.75	.00	.00
Ghodnadikar Daidipya HUF	Director	Brokerage Received	.11	.01	.01	-	.00
Devashree Daidipya Ghodnadikar	Director	Brokerage Received	.03	.01	.02	-	-
Divya Devendra Ghodnadikar	Relatives of Key Managerial personnel:	Brokerage Received	.06	.02	.08	.14	.15
Divya Devendra Ghodnadikar	Relatives of Key Managerial personnel:	Interest Paid	.00				
Vinayak Vishnu Gorhe	Relatives of Key Managerial personnel:	Brokerage Received	-	.00	.00	.02	.05
Vaibhav Ramesh Upasani	Relatives of Key Managerial personnel:	Brokerage Received	.08	.03	-	.09	.04
Sagar Ramesh Upasani	Relatives of Key Managerial personnel:	Brokerage Received	-	.00	-	-	-
Shubhangi Ramesh Upasani	Relatives of Key Managerial personnel:	Brokerage Received	.00	.00	-	.04	.02
Ramesh Digambar Upasani	Relatives of Key Managerial personnel:	Professional Fees	.00	.00	2.25	2.00	2.00
Ramesh Digambar Upasani	Relatives of Key Managerial personnel:	Labor Charges	-				
Yalagi Sabiha saleem	Relatives of Key Managerial personnel:	Brokerage Received	-	.00	.00	.02	.03
Yalagi Sabiha saleem	Relatives of Key Managerial personnel:	Professional Fees	-		.00		2.25
Amaan Saleem Yalagi	Relatives of Key Managerial personnel:	Professional Fees	-	.00	4.75		4.50
Vrajesh N Shah HUF	Relatives of Key Managerial personnel:	Brokerage Received	-	.00	.00	.01	.01
Pinki Vrajesh Shah	Relatives of Key Managerial personnel:	Brokerage Received	.01	.00	.00	.00	.01
Chandasaheb Kasimsab Yalgi	Relatives of Key Managerial personnel:	Professional Fees	.00			-	2.25
Mrs. Mangal Gawali	Managing Director and CEO	Salary & Perquisites	-		2.32	2.32	-
Vraj Enterprises	Enterprises over which Key Managerial Per	Brokerage Received	7.73	3.27	12.03	7.64	4.66
Tulsi Investment	Enterprises over which Key Managerial Per	Interest Paid	-		59.91	39.76	44.20
Tulsi Investment	Enterprises over which Key Managerial Per	Brokerage Received	.69	.26	.01	2.48	1.65
Pune e Commodities Broking Private Lit	Enterprises over which Key Managerial Per	Brokerage Received	.10	.03		.24	-
Pune e Commodities Broking Private Lit	Enterprises over which Key Managerial Per	Interest Received	-		1.59	1.59	-
Pune Finvest Limited	Subsidiary Company	Interest Paid		.00	19.06	48.39	-

**Independent Auditor’s Report for the Standalone Restated Financial Statements of
Pune E - Stock Broking Limited**

The Board of Directors

Pune E - Stock Broking Limited

1198 Shukrawar Peth Shubhash Nagar,
Lane No 3, Pune, Maharashtra, India, 411002

Dear Sirs,

1. We have examined the attached Standalone Restated Statement of Assets and Liabilities of Pune E - Stock Broking Limited (the “Company”) as at 30th September 2023, 31st March 2023, 31st March 2022 and 31st March 2021, , and the related Standalone Restated Statement of Profit & Loss and Standalone Restated Statement of Cash Flow for the period ended on 31st March 2021, 31st March 2022, 31st March 2023, 30th September 2023 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the ” Standalone Restated Summary Statements” or “Standalone Restated Financial Statements”). These Standalone Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 22nd th December 2023 in connection with the Initial Public Offering (IPO) on SME Platform of BSE (BSE SME).
2. These Standalone Restated Summary Statements have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter-III to the Companies Act, 2013 (“Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - c) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on the SME Platform of BSE. (“IPO” or “SME IPO”); and
 - d) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Standalone Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with SME Platform of BSE (“BSE SME”), and Registrar of Companies, Pune, Maharashtra in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Standalone Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
4. These Standalone Restated Financial Information have been compiled by the management from
5. a) Audited Standalone Financial Statements of the Company for the period/year ended on 30th September 2023, 31 March 2023, 31 March 2022, and 31 March 2021 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 22nd th December 2023.

- b. There are no audit qualifications in the audit reports issued by the auditor for the financial year/ period ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these years is based solely on the Audit reports submitted by them.
- c. We have re-audited the financial statements of the company in accordance with the applicable standard as required under the SEBI ICDR regulations for the financial year/ period ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
6. We have examined such Standalone Restated Financial Information taking into consideration:
- terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Standalone Restated Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
7. Based on our examination and according to the information and explanations given to us, we report that the Standalone Restated Financial Information have been prepared:
- after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Standalone Restated financial information of the Company set out in the Annexure, prepared by the management and approved by the Board of Directors on December 22, 2023, for the years/period ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021.

Annexure of Standalone Restated Financial statements of the Company:

- Restated statement of assets and liabilities
- Restated statement of profit and loss
- Restated statement of cash flows
- Significant accounting policies and other information as restated in the Note 1 and Note 2
- Restated notes to statement of assets and liabilities and profit and loss from Note 3 to 12
- Details of Related Parties Transactions as Restated as appearing in Annexure VIII to this report.
- Restated profit and equity as appearing in Annexure V to this report.
- Statement of tax shelters as restated appearing in Annexure D to this report
- Details of Terms & Condition of borrowings as restated as appearing in annexure E to this report.
- Details of Summary of ‘Other Financial Information’ as Restated as appearing in Annexure F to this report.
- Capitalization Statement as Restated as of 30 September 2023 as appearing in Annexure G to this report;
- Details of Summary of Accounting Ratios Annexure IX as Restated as appearing in Annexure H to this report.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We, **M/s S. H. SANE & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
11. The Standalone Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Standalone Financial Statements mentioned in paragraph 5 above.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For S.H. Sane & Co.

Firm's Registration No.
0114491W Chartered
Accountants

SD/-

CA Shekhar Sane

Partner

Membership No.

047938 Place:

Pune

Date: 29th December, 2023

UDIN: 2304793BGTGEX9393

Annexure I- Restated Standalone Statement of Assets and Liabilities
(All amounts in Indian Rupees Lakh, unless otherwise stated)

Particulars		Note No.	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
I	EQUITY AND LIABILITIES					
	Shareholders' Funds					
	(a) Equity Share Capital	I.1	1104.45	736.30	736.30	736.30
	(b) Reserves and Surplus	I.2	5845.07	5660.58	5026.83	4424.70
	Non-Current Liabilities					
	(a) Long-Term Borrowings	I.3	911.28	-	2035.00	1015.00
	(b) Other Long-Term Liabilities	I.4	466.72	605.22	227.52	249.43
	(c) Deferred Tax Liabilities (net)	I.5	-	-	-	-
	(d) Long-Term Provisions	I.6	-	-	-	-
	Current liabilities					
	(a) Short-Term Borrowings	I.7	1042.24	1077.74	.17	180.00
	(b) Trade Payables	I.8				
	(i) total outstanding dues of micro enterprises and small		-	-	-	-
	(ii) total outstanding dues of creditors other than micro		10778.28	4992.45	7090.22	5363.09
	(c) Other Current Liabilities	I.9	252.41	168.30	46.29	158.72
	(d) Short-Term Provisions	I.10	189.16	215.76	174.41	176.83
	TOTAL EQUITY AND LIABILITIES		20589.60	13456.36	15336.74	12304.07
II	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.11	774.00	759.70	796.57	831.72
	(ii) Intangible Assets	I.12	4.44	4.44	5.23	5.31
	(b) Non Current Investments	I.13	3470.97	2316.85	1050.30	1035.19
	(c) Deferred Tax Assets (net)	I.5	26.58	26.58	25.59	22.49
	(d) Other non-current assets	I.14	245.29	245.71	261.17	335.89
	Current assets					
	(a) Current investments	I.15	-	-	-	3491.58
	(b) Trade Receivables	I.16	4161.28	2296.98	3143.66	3473.77
	(c) Cash and Bank Balances	I.17	11482.07	7389.39	9672.06	2794.47
	(d) Short-Term Loans and Advances	I.18	50.23	59.18	73.09	33.33
	(e) Other Current Assets	I.19	374.74	357.51	309.08	280.30
	TOTAL ASSETS		20589.60	13456.36	15336.74	12304.07

As per our report of even date
For S. H. Sane & Co.
Chartered Accountants
ICAI Firm registration No: 0114491W
Peer Review Certificate No: 014469

CA Shekhar Sane
Partner
Membership No: 047938

Place : Pune
Date: 29th December 2023
UDIN 23047938BGTGEX9393

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Daidipya Devendra Ghodnadikar Archana Vinayak Gorhe
Whole Time Director Whole Time Director
DIN: 07285425 DIN: 02966578

Ashwini Ashish Kulkarni Arpit Sandip Shah
Company CFO
Secretary & Compliance
Officer Membership No.:A31274 Membership No.:612662

Annexure II- Restated Standalone Statement of Profit and Loss

(All amounts in Indian Rupees Lakh, unless otherwise stated)

Particulars		Note No.	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
I	Revenue from Operations	II.1	2575.24	3168.66	3751.91	3150.62
II	Other Income	II.2	344.00	425.28	492.22	167.51
III	Total Income (I + II)		2919.24	3593.94	4244.13	3318.13
IV	Expenses					
	(a) Employee Benefits Expenses	II.6	145.60	317.14	291.16	259.12
	(b) Finance Costs	II.7	60.79	137.94	167.48	186.97
	(c) Depreciation and Amortisation Expenses	II.8	33.38	61.10	60.90	56.31
	(d) Other Operational Expenses	II.9	1937.67	2234.33	2916.56	2084.36
	Total Expenses		2177.44	2750.50	3436.10	2586.76
V	Profit before exceptional and extraordinary items and tax (III - IV)		741.80	843.44	808.03	731.37
VI	Exceptional Items & Extraordinary items		-	-	-	-
VII	Profit Before Tax (V + VI)		741.80	843.44	808.03	731.37
VIII	Tax Expense:					
	(a) Current Tax		189.16	210.69	209.01	181.53
	(b) Mat Credit Entitlement		.00	.00	.00	.00
	(c) Deferred Tax		.00	-1.00	-3.10	-1.03
	Total Tax Expense		189.16	209.69	205.90	180.49
IX	Profit After Tax (VII - VIII)		552.64	633.75	602.13	550.87
X	Earnings Per Share of Rs. 10 each					
	(a) Basic	II.12	5.00	5.74	5.45	4.99
	(b) Diluted	II.12	5.00	5.74	5.45	4.99

As per our report of even date

For S. H. Sane & Co.

Chartered Accountants

ICAI Firm registration No: 0114491W

Peer Review Certificate No: 014469

CA Shekhar Sane

Partner

Membership No: 047938

Place : Pune

Date: 29th December 2023

UDIN 23047938BGTGEX9393

For and on behalf of Board of Directors

of Pune E - Stock Broking Limited

Daidipya Devendra Ghodnadikar

Whole Time Director

DIN: 07285425

Ashwini Ashish Kulkarni

Company

Secretary &

Compliance

Officer

Membership No.:A31274

Archana Vinayak Gorhe

Whole Time Director

DIN: 02966578

Arpit Sandip Shah

CFO

Membership No.:612662

Annexure III- Restated Standalone Statement of Cash flows
(All amounts in Indian Rupees Lakh, unless otherwise stated)



Particulars	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Profit before tax	741.80	843.44	808.03	731.37
Add/(Less): Adjustments for				
Depreciation	33.38	61.10	60.90	56.31
Finance Cost	60.79	137.94	167.48	186.97
Interest Income	-333.21	-405.26	-362.55	-71.23
Rental Income	-1.50	-6.00	-3.60	-5.40
Profit from Redemption of Mutual Funds	.00	.00	-115.08	-81.97
Dividend Income	-5.40	-14.02	-7.82	-8.79
Provision on Gratuity				10.78
Operating Profit before working capital changes	495.85	617.19	547.36	818.05
Changes in operating assets and liabilities:				
Increase/(decrease) in Other Long Term Liabilities	-138.50	377.70	-21.91	-54.51
Increase/(decrease) in trade payables	5785.83	-2097.77	1727.13	-5047.75
Increase/(decrease) in other current liabilities	84.11	163.37	-154.52	45.97
Increase/(decrease) in Short Term Provisions	-5.07	.00	.00	.00
Decrease/(increase) in Other Non-current Assets	-17.22	15.46	74.72	2043.76
Decrease/(increase) in Short Term Loans and advances	8.94	13.91	-39.75	647.66
Decrease/(increase) in trade receivables	-1864.29	846.67	330.12	1457.07
Decrease/(increase) in other current assets	-13.35	-78.15	-20.81	-9.44
Cash generated from operations	4336.29	-141.62	2442.34	-99.19
Income taxes paid	-196.91	-180.97	-177.30	-181.53
Net cash flow from operations (A)	4139.38	-322.59	2265.04	-280.71
Cash flow from investing activities				
Purchase of Fixed Assets	-47.67	-23.45	-25.67	-711.42
Investment Income	.00	.00	115.08	81.97
Sale/(Purchase) of Current Investments		.00	3491.58	-2717.49
Purchase of Non Current Investments	-1154.13	-1266.55	-15.10	377.17
Dividend Income	5.40	14.02	7.82	8.79
Rental Income	1.50	6.00	3.60	5.40
Net cash used in investing activities (B)	-1194.89	-1269.98	3577.32	-2955.59
Cash flow from financing activities				
Proceeds from issue of equity shares	-	-	-	-
Proceeds/(Repayment) of Long Term Borrowings	911.28	-2035.00	1020.00	343.75
Proceeds/(Repayment) of Short Term Borrowings	-35.51	1077.58	-179.83	180.00
Interest Income	333.21	405.26	362.55	71.23
Interest Cost	-60.79	-137.94	-167.48	-186.97
Net cash flow from/ (used in) financing activities (C)	1148.19	-690.09	1035.23	408.01
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4092.67	-2282.66	6877.58	-2828.29
Cash and cash equivalents at the beginning of the year	7389.39	9672.06	2794.47	5622.77
Cash and cash equivalents at the closing of the year	11482.07	7389.39	9672.06	2794.47

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I-17):

Particulars	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Cash in hand	1.27	.03	.02	.45
Cheques in hand	.00	.00	.00	.00
Balances with Banks in Current Accounts	1351.39	90.25	893.32	819.74
Fixed Deposit Balances	10129.42	7299.11	8778.72	1974.28
	11482.07	7389.39	9672.06	2794.47

As per our report of even date
For S. H. Sane & Co.
Chartered Accountants
ICAI Firm registration No: 0114491W
Peer Review Certificate No: 014469

CA Shekhar Sane
Partner
Membership No: 047938

Place : Pune
Date: 29th December 2023
UDIN 23047938BGTGEX9393

For and on behalf of Board of Directors
of Pune E - Stock Broking Limited

Daidipya Devendra Ghodnadikar
Whole Time Director
DIN: 07285425

Ashwini Ashish Kulkarni
Company Secretary
& Compliance
Officer
Membership No.:A31274

Archana Vinayak Gorhe
Whole Time Director
DIN: 02966578

Arpit Sandip Shah
CFO
Membership No.:612662

Company Name: PUNE E STOCK BROKING LIMITED

CIN: U67120PN2007PLC130374

Annexure IV- Significant accounting policies



Notes forming part of the Standalone Financial Statement as at 30 September 2023

NOTE -1 Group Information

The company is registered under Companies Act 1956 and it is incorporated on 23rd June 2007 with CIN No.: U67120PN2007PLC130374. The company is engaged in providing of stock broking and ancillary services.

NOTE -2 Significant accounting policies

(a) Basis of accounting and preparation of financial statements

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the for the half year ended September 30, 2023, quarter ended years ended March 31, 2023, March 31, 2022 and March 31, 2021 (hereinafter collectively referred to as "Restated Financial Information") have been extracted by the management from the audited financial statements for September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Use of estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(c) Inventories

Raw Materials, Stores & Spare parts and Packing Material are valued at cost. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First Out Basis

(d) Revenue Recognition

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and Goods and Service Tax.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Interest income is recognized on accrual basis on balance outstanding as at end of financial year.

(e) Depreciation & amortisation

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the written down value method . Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013. which are as follows :

Asset Head	Useful life
Building	60 Years
Vehicles	8 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Servers	6 Years
Electrical Equipments	10 Years
Office Equipments	5 Years
Intangibles	5 Years

The residual value and the useful life of an asset is reviewed at each financial year end.

(f) Property, Plant & Equipment

Items of Property, plant and equipment are measured at its cost less any accumulated depreciation and any accumulated impairment losses. The cost comprises its purchase price including import duties and non- refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standards of performance.

Items of property, plant and equipment retired from active use and held for disposal is stated at the lower of their carrying amount and net realisable value. Any write-down in this regard is recognised immediately in the statement of profit and loss.

(g) Intangible Assets

An intangible asset is recognised only when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Subsequent expenditure on an intangible asset after its purchase or its completion recognised as an intangible asset it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. An intangible asset is derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal. The depreciable amount of an intangible asset is allocated on a systematic basis over the best estimate of its useful life.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The company has capitalized all costs relating to acquisition and installation of intangible fixed assets.

(h) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(i) Cash and Cash equivalent

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(j) Investment

Investments are classified as long term investments and current investments. The carrying amount for current investments is the lower of cost and fair value. For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement. Long-term investments are usually carried at cost. Any decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the profit and loss statement.

(k) Employee benefits

(i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(ii) Defined Benefit Plans:

Gratuity and Leave encashment are defined benefit plan payable at the end of the employment and is provided for on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for defined benefit plan is recognized in full in the period in which it occur in the statement of profit and loss.

(iii) Defined Contribution Plans:

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

(l) Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account

(m) Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Internal organisation and management structure of an enterprise and its system of internal financial reporting to the board of directors and the chief executive officer should normally be the basis for identifying the predominant source and nature of risks and differing rates of return facing the enterprise and, therefore, for determining which reporting format is primary and which is secondary.

Reportable Segments

A business segment or geographical segment should be identified as a reportable segment if

- (a) its revenue from sales to external customers and from transactions with other segments is 10 per cent or more of the total revenue, external and internal, of all segments; or
- (b) its segment result, whether profit or loss, is 10 per cent or more of :
 - (i) the combined result of all segments in profit, or
 - (ii) the combined result of all segments in loss,
 - (iii) its segment assets are 10 per cent or more of the total assets of all segments.

(n) Earning per share



Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

(o) Accounting for taxes on income

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on Accounting for Taxes on Income" (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

(p) Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. However, there is no such kind of Fixed Asset in the company which require impairment.

(q) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past event. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

I.1 Restated Standalone Statement of Equity Share Capital**I.1.1 Equity Share Capital**

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Authorised Share Capital				
Equity Share Capital	1805.00	1805.00	1805.00	1805.00
Total Authorised Share Capital	1805.00	1805.00	1805.00	1805.00
(b) Issued, Subscribed & Fully Paid up Shares				
Equity Share Capital *	1104.45	736.30	736.30	736.30
Total Issued, Subscribed & Fully Paid up Shares	1104.45	736.30	736.30	736.30

* The Company has issued bonus shares through the board resolution dated 27 September 2023 in the ratio of 1:2. The total number of bonus shares issued is 36,81,486.

Details of No. of Shares

Particulars	As at 30 Sep, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Authorised Share Capital				
No of Equity Shares	18,050,000	18,050,000	18,050,000	18,050,000
Face Value per Share is Rs.	10	10	10	10
Equity Share Capital	1805.00	1805.00	1805.00	1805.00
(b) Issued, Subscribed & Fully Paid up Shares				
No of Equity Shares	11,044,458	7,362,972	7,362,972	7,362,972
Face Value per Share	10	10	10	10
Equity Share Capital	1104.45	736.30	736.30	736.30

I.1.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30 Sep, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares								
Balance at the beginning of the year	7,362,972	73,629,720	7,362,972	73,629,720	7,362,972	73,629,720	7,362,972	73,629,720
Issued during the year	3,681,486	36,814,860	-	-	-	-	-	-
Call money receipts for shares issued during the previous years	-	-	-	-	-	-	-	-
Shares bought back	-	-	-	-	-	-	-	-
Balance at the end of the reporting year	11,044,458	110,444,580	7,362,972	73,629,720	7,362,972	73,629,720	7,362,972	73,629,720

I.1.3 Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share

During the half year ended September 30, 2023 the company has issued bonus shares in the ratio of 1:2 and accordingly the General reserve has been debited to the extent of Rs. 3,68,14,860.

I.1.4 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 30 Sep, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up								
1. Vrajesh Krishnakumar Shah	1,457,098	13.19%	971,399	13.19%	971,399	13.19%	971,399	13.19%
2. Devendra Ramchandra Ghodnadikar	1,708,185	15.47%	1,138,790	15.47%	1,124,399	15.27%	1,124,399	15.27%
3. Vrajesh. Navnitlal Shah	1,634,099	14.80%	1,089,399	14.80%	1,089,399	14.80%	1,089,399	14.80%
4. Sandeep Sunderlal Shah Jointly held with Paresh Shah	600,000	5.43%	400,000	5.43%	400,000	5.43%	400,000	5.43%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	600,000	5.43%	400,000	5.43%	400,000	5.43%	400,000	5.43%

I.1.5 Details of Promoter shareholding

Name of Shareholder	As at 30 Sep, 2023		As at 31 March, 2023		As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up								
1. Vrajesh Krishnakumar Shah	1,457,098	13.19%	971,399	13.19%	971,399	13.19%	971,399	13.19%
2. Devendra Ramchandra Ghodnadikar	1,708,185	15.47%	1,138,790	15.47%	1,124,399	15.27%	1,124,399	15.27%
3. Vrajesh. Navnitlal Shah	1,634,099	14.80%	1,089,399	14.80%	1,089,399	14.80%	1,089,399	14.80%
4. Sandeep Sunderlal Shah Jointly held with Paresh Shah	600,000	5.43%	400,000	5.43%	400,000	5.43%	400,000	5.43%
5. Paresh Sunderlal Shah Jointly held with Sandip Shah	600,000	5.43%	400,000	5.43%	400,000	5.43%	400,000	5.43%

I.2 Restated Standalone Statement of Reserves and Surplus

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Share Premium	1117.14	1117.14	1117.14	1117.14
Revaluation Reserve	.30	.30	.30	.30
General Reserve*	58.94	427.09	427.09	427.09
	1176.39	1544.54	1544.54	1544.54
(a) Statement of Surplus				
At the beginning of the period	4116.04	3482.30	2880.17	2329.30
Add: Profit for the year	552.64	633.75	602.13	550.87
Net	4668.68	4116.04	3482.30	2880.17
Total	5845.07	5660.58	5026.83	4424.70

* During the half year ended September 30, 2023 the company has issued bonus shares in the ratio of 1:2 and accordingly the General reserve has been debited to the extent of Rs. 3,68,14,860.

I.3 Restated Standalone Statement of Long Term Borrowings

Particulars	As at 30 September 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Secured				
(a) Term Loans:				
Vehicle Loans:				
From Banks	-	-	-	-
Total	-	-	-	-
Less: Current Maturities of Long Term Borrowings	-	-	-	-
Total (A)	-	-	-	-
Unsecured				
(a) From Directors				1015.00
Vrajesh K Shah	714.67			
Vrajesh N Shah	196.60			
(b) From Body Corporates				
From Related Party		-	2035.00	-
From Others		-	.00	-
Total (B)	911.28	-	2035.00	1015.00
Total (A+B)	911.28	-	2035.00	1015.00

I.4 Restated Standalone Statement of Other Long Term Liabilities

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Deposits from Authorised Partners	276.26	319.76	187.77	217.84
Branch Deposit	-	95.00	-	-
Deposit From Vraj Enterprises	150.00	150.00	-	-
Provision for Gratuity	40.46	40.46	39.75	31.60
Total	466.72	605.22	227.52	249.43

I.5 Restated Standalone Statement of Deferred Tax Liability/Deferred Tax Assets

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Deferred tax liability	.56	1.54	.35	-
Addition during the year: Liability				
Provision for Gratuity	-	-98	1.19	.35
Tax effect of items constituting deferred tax liability	.56	.56	1.54	.35
Deferred tax asset				
Opening Deferred Tax Asset	26.03	24.05	22.14	21.45
Addition during the year: Asset	-	1.98	1.91	.68
Tax effect of items constituting deferred tax assets	26.03	26.03	24.05	22.14
Net deferred tax (liability) / asset	26.58	26.58	25.59	22.49

I.6 Restated Standalone Statement of Long Term Provisions

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
NIL	-	.00	.00	.00
Total				

I.7 Restated Standalone Statement of Short-Term Borrowings

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Secured, (Term Loan)				
-Secured against FD	955.42	821.66	.00	.00
-Secured against Property	86.82	256.08	.17	180.00
Pune HO Building - Collateral given to Axis Bank				
Total	1042.24	1077.74	.17	180.00

I.8 Restated Standalone Statement of Trade Payables

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Trade Payables				
(i) Micro enterprises and small enterprises	-	-	-	-
(ii) Other than micro enterprises and small enterprises				
Client Account Balances	10495.03	4976.78	7072.01	5349.52
For Expenses	283.25	15.68	18.21	13.57
Total	10778.28	4992.45	7090.22	5363.09

I.9 Restated Standalone Statement of Other Current Liabilities

Particulars	As at 30 September 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
NSE Charges Payable		.91	8.77	10.28
BSE Charges Payable		1.10	.00	1.77
MCX Charges Payable	-	1.27	1.31	-
CDSL Income (Advance)	32.36	15.00	-	-
TDS Deducted by clients	-	-	2.19	8.46
CDSL Payable	-	.03	.03	.13
SEBI Penalty Payable	-	-	4.50	-
PUNE ESTOCK BROKING IFSC LIMITED	120.00	120.00	-	-
Salary Payable	16.95	-	-	-
Employee Contribution to PF	1.61	1.64	1.67	1.45
GST payable	32.16	12.25	7.03	12.60
TDS Payable	25.00	15.87	20.53	123.78
ESIC	.11	.14	.16	.16
Profession tax	.08	.10	.10	.09
Connectivity Charges Collected	12.42			
Interest Payable	11.72			
Total	252.41	168.30	46.29	158.72

I.10 Restated Standalone Statement of Short-Term Provisions

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Provision for Gratuity	-	5.07	5.07	4.23
Income Tax Liability	189.16	210.69	169.33	172.59
Total	189.16	215.76	174.41	176.83

I.13 Restated Standalone Statement of Non Current Investments

Particulars	Quantity as on September 30, 2023	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
I) Investment in Shares					
Quoted Investments					
AFFLE INDIA LTD			4.38	4.38	4.38
ASIAN PAINTS			8.88	8.88	8.88
BAJAJ FINANCE	200	9.08	9.08	9.08	.00
DIVISLAB LTD			8.56	8.56	8.56
Fineorganics Ltd					5.92
HDFC LTD	1680	24.14	36.54	24.79	24.79
LAKSHMI MACHINE WORKS	150	5.57	7.43	7.43	11.14
TaTa Consumer					4.83
Yes Bank					11.66
TATA CONSULTANCY			3.18	3.18	3.25
BOMBAY BURMAH TRADING CO	1000	11.58	23.16	36.07	27.06
GLENMARK PHARMACEUTICALS LIMITED			.00	3.51	3.51
Godrej Properties Limited					5.96
INDIABULLS REAL ESTATE		.07	.07		.00
INFOSYS LIMITED			11.49	11.49	11.49
INVENTURE LIMITED	250000	1.29	1.29	1.29	1.29
KOTAK BANK LIMITED			10.98	10.98	10.98
MAHARASHTRA SCOOTERS LIMITED			.00	53.38	53.38
Brookfield India Reit					44.85
Dixon Technologies					9.39
Edelweiss NCD					7.60
Glandpharma					5.11
GMM PLAUDNER			14.69	35.56	35.56
Hero Motorcorp					15.00
HINDUSTAN UNILEVER			11.18	11.18	11.18
ICICI Lombard					3.90
IRFCL			.00	13.00	25.86
ITC			.00	20.98	10.84
Krebs Biochemicals					7.23
Infoedge					4.90
NESTLE LIMITED			.00	15.76	15.76
Piramal Enterprises					8.47
PI INDUSTRIES			5.65	5.65	5.65
Relaxo					4.45
RELIANCE INDUSTRIES			19.63	19.63	19.63
SANOFI LTD			6.98	6.98	6.98
INVESTMENT IN ABOIT INDIA LTD			.00	31.19	31.19
ATUL LTD			8.68	8.68	
AZXIS BLUECHIP		.05	.05	.05	
AIRTEL			12.31	5.69	
CE INFO			7.39	7.39	
DABUR LTD			.00	17.63	
GRASIM LTD	500	7.90	7.90	7.90	
ICICIC		.05	.05	.05	
UNITED SPIRITS			8.39	8.39	.00
SEQUENT LIFE SCIENCES	5000	4.75	4.75	8.31	.00
STOVE CRAFT			10.28	9.68	.00
SYNGENE	2000	11.29	16.94	16.94	16.94
Tata Motors					6.33

Annexure IV - Notes to Restated Standalone financial statements

(All amounts in Indian Rupees Lakh, unless otherwise stated)



Vedanta					22.36
INVESTMENT IN VST TILLERS					9.74
TATA CONSUMER			.00	4.83	
TATA STEEL			.00	7.19	
VALIANT ORGANICS			8.03	8.03	8.03
XELPMOC			3.33	7.21	
YES BANK	103300	11.66	11.66	11.66	
ALLCARGO LOGISTICS LTD			9.32	.00	.00
ASTRA MICROWAVE			9.73	.00	.00
BALAJI AMINES	500	19.09	21.93	.00	.00
BALKRISHNA LTD			.00	.00	.00
DIXON TECHNOLOGIES			18.82	.00	.00
INDIAN ENERGY EXCHANGE LIMITED			5.20	.00	.00
RELIGARE ENTERPRISES LTD	45000	70.80	56.18	.00	.00
KSOLVES LTD			10.64	.00	.00
MINDTREE			28.53	.00	.00
SRF			11.56	.00	.00
KRSNAA DIAGNOSTICS LIMITED					
UJJIVAN SMALL FINANCE BANK LIM			6.96	.00	
ZEE ENTERTAINMENT			5.34	.00	
PNGS GARGI FASHION JEWELLERY LTD			112.50		
NCC			.00	.00	
IRCON INTERNATIONAL LTD			.00		
ANANT RAJ LIMITED			.00	.00	
SHREE RENUKA SUGARS LTD	27000	13.41	13.41		
BAJAJ FINSERV	500	5.59	5.59		
FIVE-STAR BUSINESS FINANCE I	12000	92.16			
KIRLOSAR OIL ENGINES LTD	2000	8.41			
LIFE INSURANCE CORPORATION	10000	64.79			
PARAG MILK FOODS LIMITED	39999	78.37			
SHIPPING CORPORATION OF IND	50000	74.07			
SOUTH INDIAN BANK LTD.	25000	6.54			
TARC LIMITED	25000	22.27			
UJJIVAN SMALL FINANCE BANK	10000	4.90			
VOLTAMP TRANSFORMERS LTD	1000	52.95			
Unquoted Investments					
II) Investment in Fixed Deposits		2147.50	995.55	59.74	.00
III) Investment in Pune Finvest Lim (Formerly known as Pune E-	1496970	466.83	466.83	464.33	464.33
IV) Janata Sahakari Bank Ltd		.06	.06	.06	.06
V) National Stock Exchange	3000	102.75	102.75	20.55	
VI) PUNE E STOCK BROKING IFSC LIMITED (Shares subscribed but not issued and paid up)		120.00	120.00	.00	
VII) Other Investments					
i) Vraj Productions LLP		33.05	33.05	33.05	36.80
Total		3470.97	2316.85	1050.30	1035.19

(Market Values/ Fair Values)

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Total Quoted Shares	-	-	-	-
Total Unquoted Investments	-	-	-	-
Total Investments in Subsidiaries	-	-	-	-
Total Investments in Joint Ventures	-	-	-	-

I.14 Restated Standalone Statement of Other Non Current Assets

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Deposits with BSE	11.25	11.25	11.25	13.75
Deposits with NSE	135.00	135.00	135.00	135.00
Deposits with C D S L	7.50	7.50	7.50	7.50
Deposit with MCX SX	27.00	27.00	27.00	27.00
Deposit with NSCCL	1.00	1.00	1.00	1.00
Deposit for Leaseline	1.25	1.25	1.25	5.00
MCX Base Capital	10.00	10.00	15.00	7.50
ICCL	.00	1.01	21.43	111.07
Other Deposits	4.77	4.19	3.84	3.13
Fair Value of Plan Assets - Gratuity Linked	47.52	47.52	37.91	24.94
Total	245.29	245.71	261.17	335.89

I.15 Restated Standalone Statement of Current Investments

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
In Mutual Funds				
(i) Kotak mahindra Fund	-	-	-	774.09
(ii) Axis Mutual Fund	-	-	-	2652.57
(iii) Nippon India Overnight Fund	-	-	-	64.92
Total	-	-	-	3491.58

I.16 Restated Standalone Statement of Trade receivables

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(Unsecured, considered good)				
Outstanding for a period of less than six months	4161.28	2226.00	3110.48	2843.90
Outstanding for a period of more than six months		70.98	33.17	629.87
Total	4161.28	2296.98	3143.66	3473.77

I.17 Restated Standalone Statement of Cash and Bank Balances

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Cash and Cash Equivalents				
Cash in hand	1.27	.03	.02	.45
Balances with Banks in Current Accounts	1351.39	90.25	893.32	819.74
Balances with Banks in Deposits (Term Deposits with banks maturing within 12 months from the Balance Sheet date are classified as Current)	10129.42	7299.11	8778.72	1974.28
Total	11482.07	7389.39	9672.06	2794.47

I.18 Restated Standalone Statement of Short-Term Loans and Advances

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good;				
Loans to Intercorporate	-	-	-	-
Advance to suppliers				
to Related Parties	-	-	-	-
to Others	-	-	-	-
Advance to Others				
to Related Parties	-	-	-	-
to Staff	50.23	59.18	73.09	33.33
Security Deposit	-	-	-	-
Total	50.23	59.18	73.09	33.33

I.19 Restated Standalone Statement of Other Current Assets

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Other Receivables	1.53	28.75	16.20	13.57
Prepaid Expenses	43.31	19.64	32.94	11.46
Balances with Government Authorities				
Advance Tax Paid	140.00	130.00	172.00	175.00
TDS Deposited	56.91	50.97	5.30	10.67
IT refund Receivable for earlier years	119.23	119.27	82.64	69.60
Income Tax Appeal Part Payment	13.76	8.89	.00	.00
Total	374.74	357.51	309.08	280.30

II.1 Restated Standalone Statement of Revenue from Operations

Particulars	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(A) Sale of Services				
Brokerage Income	2119.61	2297.30	2956.48	2245.31
CDSL AMC and Demat Income	49.32	78.21	85.86	84.40
Transaction Charges	66.22	217.63	281.75	202.70
Income from Own Trading	127.51	130.72	63.99	33.60
Commission Income	15.01	19.24	2.25	25.64
Interest Income from Debtors	197.57	420.03	355.58	543.03
Other Charges	-	5.54	6.01	15.93
Total (A+B)	2575.24	3168.66	3751.91	3150.62

II.2 Restated Standalone Statement of Other Income

Particulars	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest on Bank Deposits	333.21	405.26	362.55	71.23
Rent Received	1.50	6.00	3.60	5.40
Dividend Received	5.40	14.02	7.82	8.79
Gain on Redemption of Mutual Funds	-	-	115.08	81.97
Other Income	3.89	.00	3.17	.13
Total	344.00	425.28	492.22	167.51

II.6 Restated Standalone Statement of Employee Benefits Expenses

Particulars	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salary, Bonus and Incentive	101.93	229.94	229.07	198.56
Stipend	17.09	43.27	24.21	22.05
Gratuity	.00	4.01	7.42	11.02
Director Remuneration	24.18	33.40	23.40	23.13
Staff Welfare	2.40	6.52	5.98	4.36
Staff Training Expense			1.07	
Total	145.60	317.14	291.16	259.12

II.7 Restated Standalone Statement of Finance Costs

Particulars	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Interest expense				
(i) Interest to Banks				
on Working Capital Loans and Allied Facilities	7.68	38.58	4.89	4.82
on Term Loans	-	-	-	-
(ii) Interest to Others	53.11	99.35	162.60	182.15
(b) Other Finance costs				
Total	60.79	137.94	167.48	186.97

II.8 Restated Standalone Statement of Depreciation and Amortisation Expenses

Particulars	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Depreciation & Amortisation	33.38	61.10	60.90	56.31
Total	33.38	61.10	60.90	56.31

II.9 Restated Standalone Statement of Other Expenses

Particulars	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
OPERATIONAL & OTHER EXPENSES				
Operational Expenses:				
Sub Brokerage	1713.86	1719.92	2403.19	1663.53
Transaction Charges	54.99	199.14	164.24	122.77
Clearing Agent Charges	.00	.02	10.95	12.75
Demat Charges	11.06	13.78	19.47	17.53
Fees & Subscription	46.20	63.47	71.44	59.71
SEBI Turnover Fees	.17	1.72	1.35	1.66
Annual Maintenance Charges	7.97	8.24	10.57	9.54
Other Operational Expenses	8.50	8.91	7.89	6.27
Commission Paid	5.41	6.43	11.32	20.62
Exchange Charges and fees	.00	4.55	28.65	9.91
Other Charges		1.99	5.95	3.28
Connectivity Expenses:				
Internet Expenses and lease line	8.28	21.18	14.24	20.20
Telephone & SMS Expenses	2.21	7.24	6.13	4.44
Courier Expenses	.98	1.70	1.95	1.53
Power Expenses:				
Electricity Expenses	9.11	17.13	14.21	14.14
Genset Expenses	.61	.84	.90	1.29
Administration Expenses:				
Printing & Stationery	3.54	3.77	5.46	3.51
Housekeeping & Security Expenses	.45	4.99	3.73	4.87
Office Expenses	8.10	14.37	13.64	8.33
Other Operational Expenses:				
Professional & Consultancy	11.95	43.40	52.15	50.94
Rent (Lease)	5.10	9.00	9.70	10.32
Annual Subscription (NSE, BSE, F&O)	1.75	1.50	2.50	1.00
Insurance Premium	7.68	5.60	3.75	2.78
License Fees	.00	.08	.08	.98
Advertisement Expenses	.00	5.61	3.11	2.35
Professional Tax	.23	.30	.23	.20
Property Tax	.00	2.93	2.96	2.84
Repair & Maintenance	1.37	11.13	7.03	6.63
Travelling & Conveyance	3.57	2.07	1.72	1.53
Account Balances Written off	12.29	24.38	.00	17.38
Society Maintenance	.89	.00	1.98	.67
Miscellaneous Expenses	2.61	.00	.00	.00
ROC Fees	.00	3.20	.00	.00
SEBI Penalty	.00	.00	4.50	.00
CSR Expenditure	.00	15.65	31.58	.85
Donation	8.79	7.01	.00	.00
Reversal of GST	.00	3.08	.00	.00
Total	1937.67	2234.33	2916.56	2084.36

Payments to the auditors comprises:

Particulars	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
As auditors - statutory audit	1.20	5.15	5.00	4.50
For taxation matters	-	1.13	.88	.00
Total	1.20	6.28	5.88	4.50

II.12 Restated Standalone Statement of Earning Per Share

(A) Reconciliation of Basic and Diluted Shares used in computing Earning Per Share

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Basic earnings per equity share - weighted average number of equity shares outstanding	7,362,972	7,362,972	7,362,972	7,362,972
Add: Shares Issued during the year	3,681,486	-	-	-
Weighted Average Shares	11,044,458	7,362,972	7,362,972	7,362,972
Basic earnings per equity share - weighted average number of equity shares outstanding	11,044,458	7,362,972	7,362,972	7,362,972
Add/(Less): Effect of dilutive shares (Nos)	-	-	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding	11,044,458	7,362,972	7,362,972	7,362,972

Particulars	For the half year ended 30 September, 2023	For the half year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Basic earning per share				
Profit after tax	552.64	633.75	602.13	550.87
Weighted average number of shares (For Basic EPS)	11,044,458	11,044,458	11,044,458	11,044,458
Basic EPS	5.00	5.74	5.45	4.99
Diluted earning per share				
Profit after tax	552.64	633.75	602.13	550.87
Add/(less): Effect of dilution on profit	-	-	-	-
Revised profit after tax	552.64	633.75	602.13	550.87
Weighted average number of shares (For Diluted EPS)	11,044,458	11,044,458	11,044,458	11,044,458
Diluted EPS	5.00	5.74	5.45	4.99

Not annualized

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earnings per share of the company remain the same.

The company has issued bonus shares during the half year ended September 30, 2023 and accordingly the Weighted Average Number of Shares have been revised for all the comparable periods.

L11 Restated Standalone Statement of Fixed Assets

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK		
	As at 01/Apr/23	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 30/Sep/23	Upto 01/Apr/23	For the period	On Deletions/	Upto 30/Sep/23	As at 30/Sep/23	As at 31/Mar/23
Office Building	903.76	.00	.00	.00	903.76	184.35	17.90	.00	202.25	701.51	719.41
Furniture & Fixture	76.38	22.13	.00	.00	98.52	61.54	4.40	.00	65.94	32.58	14.85
Office Equipments	58.51	14.44	.00	.00	72.95	45.80	6.76	.00	52.56	20.39	12.72
Electric Fittings	34.59	.00	.00	.00	34.59	27.84	.62	.00	28.46	6.12	6.74
Computers	66.44	11.10	.00	.00	77.53	61.70	3.70	.00	65.39	12.14	4.74
Computer Server	22.65	.00	.00	.00	22.65	21.40	.00	.00	21.40	1.25	1.25
Total	1162.33	47.67	.00	.00	1210.00	402.62	33.38	.00	436.00	774.00	759.70
Computers Software	102.09	.00	.00	.00	102.09	97.65	.00	.00	97.65	4.44	4.44
Total	1264.42	47.67	.00	.00	1312.09	500.27	33.38	.00	533.65	778.44	764.14

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK		
	As at 01/Apr/22	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 31/Mar/23	Upto 01/Apr/22	For the period	On Deletions/	Upto 31/Mar/23	As at 01/Apr/23	As at 31/Mar/22
Office Building	903.76	.00	.00	.00	903.76	147.52	36.83	.00	184.35	719.41	756.24
Furniture & Fixture	72.92	3.46	.00	.00	76.38	56.74	4.80	.00	61.54	14.85	16.18
Office Equipments	44.65	13.87	.00	.00	58.51	39.00	6.80	.00	45.80	12.72	5.65
Electric Fittings	31.90	2.68	.00	.00	34.59	26.23	1.61	.00	27.84	6.74	5.67
Computers	63.00	3.44	.00	.00	66.44	51.42	10.27	.00	61.70	4.74	11.58
Computer Server	22.65	.00	.00	.00	22.65	21.40	.00	.00	21.40	1.25	1.25
Total	1138.88	23.45	.00	.00	1162.33	342.32	60.31	.00	402.62	759.70	796.57
Computers Software	102.09	.00	.00	.00	102.09	96.86	.79	.00	97.65	4.44	5.23
Total	1240.97	23.45	.00	.00	1264.42	439.18	61.10	.00	500.27	764.14	801.80

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK		
	As at 01/Apr/21	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 31/Mar/22	Upto 01/Apr/21	For the period	On Deletions/	Upto 31/Mar/22	As at 01/Apr/22	As at 31/Mar/21
Office Building	903.76	.00	.00	.00	903.76	108.80	38.72	.00	147.52	756.24	794.96
Furniture & Fixture	66.51	6.42	.00	.00	72.92	53.21	3.53	.00	56.74	16.18	13.30
Office Equipments	40.61	4.04	.00	.00	44.65	31.98	7.02	.00	39.00	5.65	8.63
Electric Fittings	30.58	1.32	.00	.00	31.90	24.54	1.69	.00	26.23	5.67	6.04
Computers	49.50	13.50	.00	.00	63.00	41.95	9.47	.00	51.42	11.58	7.55
Computer Server	22.65	.00	.00	.00	22.65	21.40	.00	.00	21.40	1.25	1.25
Total	1113.61	25.27	.00	.00	1138.88	281.89	60.42	.00	342.32	796.57	831.72
Computers Software	101.69	.40	.00	.00	102.09	96.38	.48	.00	96.86	5.23	5.31
Total	1215.30	25.67	.00	.00	1240.97	378.27	60.90	.00	439.18	801.80	837.03

Particulars	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK		
	As at 01/Apr/20	Additions	Withdrawals/ Adjustments	Profit/(Loss)	As at 31/Mar/21	Upto 01/Apr/20	For the period	On Deletions/	Upto 31/Mar/21	As at 01/Apr/21	As at 31/Mar/20
Office Building	204.46	699.30	.00	.00	903.76	68.10	40.70	.00	108.80	794.96	136.35
Furniture & Fixture	63.71	2.80	.00	.00	66.51	49.15	4.05	.00	53.21	13.30	14.55
Office Equipments	33.18	7.43	.00	.00	40.61	24.14	7.84	.00	31.98	8.63	9.04
Electric Fittings	30.24	.34	.00	.00	30.58	21.32	3.22	.00	24.54	6.04	8.92
Computers	47.97	1.53	.00	.00	49.50	40.58	1.38	.00	41.95	7.55	7.40
Computer Server	22.65	.00	.00	.00	22.65	21.40	.00	.00	21.40	1.25	1.25
Total	402.21	711.40	.00	.00	1113.61	224.70	57.19	.00	281.89	831.72	177.51
Computers Software	101.67	.02	.00	.00	101.69	97.26	-.88	.00	96.38	5.31	4.42
Total	503.89	711.42	.00	.00	1215.30	321.96	56.31	.00	378.27	837.03	181.93

Annexure V Statement of Restatement Adjustments to Audited Financial Statements
(All amounts in Indian Rupees Lakh, unless otherwise stated)



PART-A

V.1 Reconciliation between audited profit and restated profit

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
A. Profit after tax (as per audited financial statements)	552.64	638.74	596.09	549.09
B. Add/(Less) : Adjustments on account of -				
1. Additional Provision for Gratuity	.00	-4.01	4.85	-10.78
2. Insurance relating to gratuity reversed	.00	.00	.00	12.21
	.00	-4.01	4.85	1.43
C. Restated profit after tax (A+B)	552.64	634.73	600.94	550.52

V.2 Reconciliation between total audited equity and total restated equity

Particulars	As at 30 Sep 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
A. Total Equity as per audited financial statements	6949.51	6394.05	5755.30	5159.22
B. Restatement Adjustments				
(i) Audit Qualifications	-	-	-	-
(ii) Other material adjustments				
Income Tax Provisions and Mat Credit	-	-	-	-
Deferred Tax Provisions	-	-	-	-
Gratuity Provision (Including Prior Years)	-	2.27	6.29	1.43
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)	6949.51	6396.32	5761.59	5160.65

(here total equity means Equity Share Capital and Reserves and Surplus)

Part B Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2022 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C Non Adjusting items

There are no non adjusting items.

Annexure VI Other Notes to the Restated Standalone Financial Statements
(All amounts in Indian Rupees Lakh, unless otherwise stated)



1 The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded off to the nearest lakhs.

2 Disclosure as per Micro , Small and Medium Enterprises Development (MSMED) Act ,2006

Particulars	As at Sep 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.			-	-
The amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
The amount of further interest payable due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-	-

3 In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

(All amounts in Indian Rupees Lakh, unless otherwise stated)



ANNEXURE - VII : Restated Standalone STATEMENT OF CONTINGENT LIABILITIES

Particulars	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	3000.00	3000.00	1800.00	200.00
2. Tax matters pending in various courts				.00
ESIC Demand (Apr 1992 to Mar 1997)	1.61	1.61	1.61	1.61
ESIC Demand (Sep 1999 to Sep 2003)	1.59	1.59	1.59	1.59
ESIC Demand (Apr 1992 to Mar 1997)	.22	.22	.22	.22
3. Income Tax Demand				
AY 2018-19	3.76	3.76	3.76	.00
AY 2017-18	3.82	3.82	2.51	.00
AY 2013-14	139.34	138.10	138.10	.00
AY 2014-15	24.32	24.32	24.32	24.32
Total	3174.67	3173.43	1972.13	227.75

ANNEXURE-VIII : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED



As required by Accounting Standard-18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, relevant information is provided here below:

(a) List of Related parties during the year:

Name	Relationship
Pune Finvest Limited/Formerly known as Pune E-Commodities Holdings Limited	Subsidiary Companies
PUNE E STOCK BROKING IFSC LIMITED	Subsidiary Companies
PESB Insurance Broking Limited	Subsidiary Companies
Pune E-Commodities Broking Private Limited.	Significant Influence exercised on the Board of Directors
Vraj Enterprises	Significant Influence exercised on the Board of Directors
Tulsi Investments	Significant Influence exercised on the Board of Directors
Vraj Productions LLP	Significant Influence exercised on the Board of Directors
Bumble Jumble Private Limited	Significant Influence exercised on the Board of Directors
Sandip Sunderlal Shah	Director
Archana Vinayak Gorhe	Whole Time Director
Saleem Yalgi	Whole Time Director
Vrajesh Krishnakumar Shah	Director
Vrajesh Navnitlal Shah	Director
Devendra Ramchandra Ghodnadikar	Director
Ashwini Kulkarni	Company Secretary
Shah Shraddha Vrajesh	Key Managerial Personnel
Daidipya Devendra Ghodnadikar	Director
Jatin P Gandhi (HUF)	Relatives of Key Managerial Personnel
Khusbhu Jatin Gandhi	Relatives of key Managerial Personnel
Pankaj Jaswantal Gandhi	Relatives of key Managerial Personnel
Pragnya Pankaj Gandhi	Relatives of key Managerial Personnel
Gaurang Pankaj Gandhi	Relatives of key Managerial Personnel
Pinki Vrajesh Shah	Relatives of key Managerial Personnel
Sandip S Shah (HUF)	Relatives of key Managerial Personnel
Nipa Sandip Shah	Relatives of key Managerial Personnel
Nehal Sandip Shah	Relatives of key Managerial Personnel
Arpit Sandip Shah	Relatives of key Managerial Personnel
Paresh Sunderlal Shah	Relatives of key Managerial Personnel
Indira Sunderlal Shah	Relatives of key Managerial Personnel
Sunderlal Tulidas Shah	Relatives of key Managerial Personnel
Nikunji Krishnakumar Shah	Relatives of key Managerial Personnel
Nisha Vrajesh Shah	Relatives of key Managerial Personnel
Drumil Vrajesh Shah	Relatives of key Managerial Personnel
Payal Vrajesh Shah	Relatives of key Managerial Personnel
Vrajesh Krishnakumar Shah huf	Relatives of key Managerial Personnel
Shreya Vrajesh Shah	Relatives of key Managerial Personnel
Ghodnadikar Sharayu Ramchandra	Relatives of key Managerial Personnel
Devendra R Ghodnadikar Huf	Relatives of key Managerial Personnel
Divya Devendra Ghodnadikar	Relatives of key Managerial Personnel
Ghodnadikar Daidipya Devendra	Relatives of key Managerial Personnel
Devendra Ramchandra Ghodnadikar	Relatives of key Managerial Personnel
Vinayak Vishnu Gorhe	Relatives of key Managerial Personnel
Vaibhav Ramesh Upasani	Relatives of key Managerial Personnel
Sagar Ramesh Upasani	Relatives of key Managerial Personnel
Shubhangi Ramesh Upasani	Relatives of key Managerial Personnel
Yalgi Sabha Saleem	Relatives of key Managerial Personnel

(b) Following are the details of the transactions with the related party (All amounts in Indian Rupees Lakh, unless otherwise stated)

Party Name	Related Parties	Nature of transactions	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Mr. Jatin Pankaj Gandhi	Key Management Personnel :	Professional fee	-	-	20.45	18.15
Mr. Jatin Pankaj Gandhi	Key Management Personnel :	Brokerage Received	-	-	31	92
Mr. Sandip Sunderlal Shah	Key Management Personnel :	Brokerage Received	01	02	19	06
Archana Vinayak Gorhe	Key Management Personnel :	Brokerage	03	17	9.75	9.63
Archana Vinayak Gorhe	Key Management Personnel :	Director Remuneration	6.18	11.05	0.00	0.00
Saleem Yalgi	Key Management Personnel :	Brokerage Received	-	00	13.65	13.50
Saleem Yalgi	Key Management Personnel :	Director Remuneration	9.30	15.60	3.4	0.7
Vrajesh Krishnakumar shah	Key Management Personnel :	Brokerage Received	28	26	86.07	59.03
Vrajesh Krishnakumar shah	Key Management Personnel :	Interest Paid	6.30	41.75	1.3	0.7
Devendra Ramchandra Ghodnadikar	Key Management Personnel :	Brokerage Received	-	06	20.97	37.98
Devendra Ramchandra Ghodnadikar	Key Management Personnel :	Interest paid	-	8.20	0.00	0.00
Devendra Ramchandra Ghodnadikar	Key Management Personnel :	Brokerage Received	11	-	-	0.00
Vrajesh Navnitlal Shah	Key Management Personnel :	Brokerage Received	-	01	-	-
Vrajesh Navnitlal Shah	Key Management Personnel :	Interest paid	1.78	14.87	32.37	40.97
Jatin P Gandhi (HUF)	Relatives of Key Managerial pe	Brokerage Received	-	-	72.93	0.4
Mrs Khusbhu Jatin Gandhi	Relatives of Key Managerial pe	Brokerage Received	-	-	57	1.28
Mrs Khusbhu Jatin Gandhi	Relatives of Key Managerial pe	Sub brokerage Paid	-	-	53.88	18.64
Mr.Pankaj Jaswantal Gandhi	Relatives of Key Managerial pe	Brokerage Received	-	-	0.00	0.00
Mrs Pragnya Pankaj Gandhi	Relatives of Key Managerial pe	Brokerage Received	-	-	0.00	0.00
Mr.Gaurang Pankaj Gandhi	Relatives of Key Managerial pe	Brokerage Received	-	-	65	46
Mr.Gaurang Pankaj Gandhi	Relatives of Key Managerial pe	Mutual Fund Commission paid	-	-	4.33	14.31
M/s Sandip S Shah (HUF)	Relatives of Key Managerial pe	Brokerage Received	01	01	0.2	0.3
Mrs Nipa Sandip Shah	Relatives of Key Managerial pe	Brokerage Received	1.78	4.04	1.84	94
Miss Nehal Shah	Relatives of Key Managerial pe	Brokerage Received	03	01	0.00	0.01
Mr.Arpti Sandip Shah	Relatives of Key Managerial pe	Brokerage Received	01	01	0.00	0.01
Mr.Arpti Sandip Shah	Relatives of Key Managerial pe	Remuneration	7.50	10.00	-	-
Mr.Paresh Sunderlal Shah	Relatives of Key Managerial pe	Brokerage Received	01	02	0.3	0.2
Indira Sunderlal Shah	Relatives of Key Managerial pe	Brokerage Received	01	1.61	0.2	0.1
Sunderlal Tulidas Shah	Relatives of Key Managerial pe	Brokerage Received	01	01	0.2	0.1
Nikunji Krishnakumar Shah	Relatives of Key Managerial pe	Brokerage Received	02	11	1.4	1.1
Nisha Vrajesh shah	Relatives of Key Managerial pe	Brokerage Received	01	03	0.4	1.1
Drumil Vrajesh Shah	Relatives of Key Managerial pe	Brokerage Received	03	02	0.3	0.3
Drumil Vrajesh Shah	Relatives of Key Managerial pe	Remuneration Paid	-	-	3.20	-
Payal Vrajesh Shah	Relatives of Key Managerial pe	Brokerage Received	03	02	0.1	0.1
Vrajesh Krishnakumar Shah huf	Relatives of Key Managerial pe	Brokerage Received	06	13	15	37
Shraddha Vrajesh Shah	Relatives of Key Managerial pe	Brokerage Received	03	02	0.4	0.4
Shraddha Vrajesh Shah	Relatives of Key Managerial pe	Remuneration Paid	3.36	7.20	7.20	7.04
Shreya Vrajesh Shah	Relatives of Key Managerial pe	Brokerage Received	02	03	0.2	-
Shreya Vrajesh Shah	Relatives of Key Managerial pe	Remuneration Paid	2.40	0.00	1.80	0.3
Ghodnadikar sharyu ramchandra	Relatives of Key Managerial pe	Brokerage Received	01	05	0.3	0.2
Devendra R Ghodnadikar HUF	Relatives of Key Managerial pe	Brokerage Received	01	05	0.9	1.6
Ghodnadikar daidipya devendra	Relatives of Key Managerial pe	Brokerage Received	06	05	0.5	0.4
Ghodnadikar daidipya devendra	Relatives of Key Managerial pe	Director Remuneration	8.70	6.75	0.00	0.00
Ghodnadikar Daidipya HUF	Director	Brokerage Received	11	01	-	0.00
Devasree Daidipya Ghodnadikar	Director	Brokerage Received	03	02	-	-
Divya Devendra Ghodnadikar	Relatives of Key Managerial pe	Brokerage Received	06	08	1.4	1.5
Divya Devendra Ghodnadikar	Relatives of Key Managerial pe	Interest Paid	00	-	-	-
Vinayak Vishnu Gorhe	Relatives of Key Managerial pe	Brokerage Received	-	00	0.2	0.5
Vaibhav Ramesh Upasani	Relatives of Key Managerial pe	Brokerage Received	08	-	0.9	0.4
Sagar Ramesh Upasani	Relatives of Key Managerial pe	Brokerage Received	-	-	-	-
Shubhangi Ramesh Upasani	Relatives of Key Managerial pe	Brokerage Received	00	-	0.4	0.2
Ramesh Digambar Upasani	Relatives of Key Managerial pe	Professional Fees	00	2.25	2.00	2.00
Ramesh Digambar Upasani	Relatives of Key Managerial pe	Labour Charges	-	-	-	-
Yalgi Sabha saleem	Relatives of Key Managerial pe	Brokerage Received	00	00	0.2	0.3
Yalgi Sabha saleem	Relatives of Key Managerial pe	Professional Fees	00	00	2.25	2.25
Amaan Saleem Yalgi	Relatives of Key Managerial pe	Professional Fees	00	4.75	-	4.50
Vrajesh N Shah HUF	Relatives of Key Managerial pe	Brokerage Received	00	00	0.1	0.1
Pinki Vrajesh Shah	Relatives of Key Managerial pe	Brokerage Received	00	00	0.00	0.1
Chandasheh Kasimsab Yalgi	Relatives of Key Managerial pe	Professional Fees	-	-	-	2.25
Mrs. Mangal Gawali	Managing Director and CEO	Salary & Perquisites	-	2.32	2.32	-
Vraj Enterprises	Enterprises over which Key Ma	Brokerage Received	3.27	12.03	7.64	4.66
Tulsi Investment	Enterprises over which Key Ma	Interest Paid	00	59.91	39.76	44.20
Tulsi Investment	Enterprises over which Key Ma	Brokerage Received	26	01	2.48	1.65
Pune e Commodities Broking Private Limited	Enterprises over which Key Ma	Brokerage Received	03	-	2.4	-
Pune e Commodities Broking Private Limited	Enterprises over which Key Ma	Interest Received	-	1.59	1.59	-
Pune Finvest Limited	Subsidiary Company	Interest Paid	00	19.06	48.39	-

(All amounts in Indian Rupees Lakh, unless otherwise stated)



ANNEXURE - IX : RESTATED STANDALONE STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS

Particulars	For the half year ended 30 Sep, 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Current Ratio	1.31	1.57	1.81	1.71
Debt-Equity Ratio,	0.28	0.17	0.35	0.23
Debt Service Coverage Ratio	11.21	6.87	5.90	4.86
Return on Equity Ratio	7.95%	9.91%	10.45%	10.67%
Trade Receivables turnover ratio	0.71	1.16	1.13	1.81
Trade payables turnover ratio	N.A.	N.A.	N.A.	N.A.
Net capital turnover ratio	1.36	0.66	0.74	1.50
Net profit ratio	18.93%	17.63%	14.19%	16.60%
Return on Capital employed	9.01%	13.13%	12.51%	14.45%

Not annualized

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt +(Equity+ Reserves)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost+Instalment paid
4. Return on Equity Ratio = Profit After Tax /Equity
5. Inventory Turnover Ratio = Sale / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Net Credit Purchase / Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations /Average working capital
9. Net Profit Ratio = Profit After Tax / Revenue
- 10 Return on Capital Employed= EBIT/ Capital Employed

ANNEXURE - X : RESTATED STATEMENT OF CAPITALISATION
 (All amounts in Indian Rupees, unless otherwise stated)



Particulars	Pre Issue 30.09.2023	Pre Issue 31.03.2023	Post Issue
Debt			
Long Term Debt	911.28	.00	[•]
Short Term Debt	1042.24	1077.74	[•]
Total Debt	1953.51	1077.74	[•]
Shareholders' Fund (Equity)			
Share Capital	1104.45	736.30	[•]
Reserves & Surplus	5845.07	5660.58	[•]
Total Shareholders' Fund (Equity)	6949.51	6396.88	[•]
Long Term Debt/Equity	.00	.00	[•]
Total Debt/Equity	.00	.00	[•]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2023

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “**Financial Information of the Company**” beginning on page 50. You should also read the section titled “**Risk Factors**” on page 25 and the section titled “**Forward Looking Statements**” on page 15 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated November 20, 2023 which is included in this RedHerring Prospectus under “**Financial Statements**”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve- month period ended March 31 of that year.

Business Overview

Overview

In the field of financial services, Pune E - Stock Broking Limited (PESB) is a company known for its significant presence and achievements. Founded in 2007, Pune E - Stock Broking Limited (PESB) embarked on a remarkable journey that has been characterized by a series of strategic amalgamations, pioneering IT initiatives, and an unwavering commitment to expanding its reach and influence within the financial services sector. This comprehensive profile provides a detailed exploration of the pivotal milestones that have not only defined PESB's extraordinary trajectory over the years but have also contributed to its enduring success.

Company primarily offers platform to its clients for execution of trades (Equity, Futures & Options, Currency, and Commodity) with the Stock Exchange (NSE, BSE, MCX) through CTCL (Computer to Computer Link) Terminals, Web Interface & Mobile App (Android & iOS).

Company’s client base includes Authorised Persons (spread across 10+ Cities) as well as Direct Clients. Total count of client was 60,640 as of March 2023. The company has 2 branch offices in Ahemdabad & Delhi.

Company’s business from Authorised Persons (AP) involves registration of the AP as per the requirements of SEBI & Stock Exchanges. The AP brings clients by offering all the required services like account opening, KYC, trade execution, query resolution & client servicing at his own costs. AP decides the amount of brokerage to be charged for the clients during the account opening process & based on the defined slab rates, brokerage gets charged to client at every trade. PESB retains a fixed portion of that brokerage for offering the infrastructure & back-end support. Thus, collection of all the brokerage is done by PESB accounted as Revenue from operations & it disburses the sub-brokerage on a monthly basis to the APs accounted as Expenses.

Throughout its journey, PESB has continuously adapted to the evolving financial landscape, embracing change and innovation to meet the diverse needs of its clients and stakeholders. The company's business operations have not only expanded but have also demonstrated a robust capability to navigate complexities, thereby enabling consistent growth and enhancing its future prospects.

The foundation of PESB's growth and evolution has been shaped by the dynamic and visionary leadership of our promoters, a group of individuals who have played an instrumental role in steering the company towards its current position of prominence. These key figures include Mr. Vrajesh Krishnakumar Shah, Mr. Devendra Ramchandra Ghodnadikar, Mr. Vrajesh Navnitbhai Shah, Mr. Sandip Sunderlal Shah, Mr. Paresh Sunderlal Shah and Daidipya Ghodnadikar.

Along with stock broking services, company also offers ancillary services like Margin Trading Facility, Depository Accounts, Fixed Deposit & Mutual Fund Distribution.

The following table set forth certain key performance indicators for the years indicated:

Key Performance Indicators of our Company (Standalone)

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	30.09.2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	2575.24	3,168.66	3,751.91	3,150.62
EBITDA ⁽²⁾	491.96	617.19	544.20	807.14
EBITDA Margin ⁽³⁾	19.10%	19.48%	14.50%	25.62%
PAT	552.64	633.75	602.13	550.87
PAT Margin ⁽⁴⁾	21.46%	20.00%	16.05%	17.48%
Net Worth ⁽⁵⁾	6673.20	6,080.00	5,462.07	4,885.56
RoE ⁽⁶⁾	8.28%	10.42%	11.02%	11.28%
RoCE ⁽⁷⁾	9.01%	13.13%	12.51%	14.45%

*Not Annualized

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Key Performance Indicators of our Company (Consolidated)

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	2666.77	3,575.08	4,124.60	3,256.27
EBITDA ⁽²⁾	566.41	998.25	900.99	897.58
EBITDA Margin ⁽³⁾	21.24%	27.92%	321.84%	27.56%
PAT	610.67	964.52	1,012.03	650.48
PAT Margin ⁽⁴⁾	22.90%	26.98%	24.54%	19.98%
Net Worth ⁽⁵⁾	8370.35	7,580.62	6,592.81	5,763.27
RoE ⁽⁶⁾	7.30%	12.72%	15.35%	11.29%
RoCE ⁽⁷⁾	8.25%	14.77%	15.79%	14.54%

*Not Annualized

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to “*Restated Financial Statements*” beginning on page 179 of this Red Herring Prospectus.

Factors Affecting our Future Results of Operations:-

Our results of operations could potentially be affected by the following factors amongst others:

1. Disruption in the stock market in India or Globally.
2. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
3. Inability to successfully obtain registrations in a timely manner or at all;
4. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
5. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
6. Disruption in the network connection and Internet services;
7. Recession in the market;
8. Changes in laws and regulations relating to the industries in which we operate;
9. Effect of lack of infrastructure facilities on our business;
10. Occurrence of Environmental Problems & Uninsured Losses;
11. Our ability to successfully implement our growth strategy and expansion plans;
12. Our ability to meet our capital expenditure requirements;
13. Our ability to attract, retain and manage qualified personnel;
14. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
15. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
16. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
17. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. The performance of the financial markets in India and globally;
20. Any adverse outcome in the legal proceedings in which we are involved;
21. Our ability to expand our geographical area of operation;
22. Concentration of ownership among our Promoters.

23. Other factors beyond our control.

DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Standalone Restated Financial Statements for the stub period ended on September 30, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

Particulars	For the period / year ended							
	September 30, 2023	% of Total Income	2022-23	% of Total Income	2021-22	% of Total Income	2020-21	% of Total Income
Income								
Revenue from Operations	2575.24	88.21%	3168.66	88.17%	3751.91	88.40%	3150.62	94.95%
Other Income	344.00	11.78%	425.28	11.83%	492.22	11.60%	167.51	5.05%
Total Income	2919.24	100.00%	3593.94	100.00%	4244.13	100.00%	3318.12	100.00%
Expenditure								
Employee benefit expenses	145.60	4.98%	317.14	8.82%	291.16	6.86%	259.12	7.81%
Operation and Other Expenses	1937.67	66.37%	2234.33	62.17%	2916.56	68.72%	2084.36	62.82%
Finance Costs	60.79	2.08%	137.93	3.84%	167.48	3.95%	186.97	5.63%
Depreciation & Amortization Expenses	33.38	1.14%	61.09	1.70%	60.90	1.44%	56.31	1.70%
Total Expenses	2177.44	74.58%	2,750.50	76.53%	3436.10	80.96%	2586.76	77.96%
Profit before exceptional and extraordinary items and tax	741.80	25.41%	843.44	23.47%	808.03	19.04%	731.37	22.04%
Exceptional Item	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit before Extraordinary items and Tax	741.80	25.41%	843.44	23.47%	808.03	19.04%	731.37	22.04%
Extraordinary Items	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit Before Tax	741.80	25.41%	843.44	23.47%	808.03	19.04%	731.37	22.04%
Tax expense:								
(1) Current tax	189.16	6.48%	210.69	5.86%	209.01	4.92%	181.53	5.47%
(2) Deferred tax	0.00	0.00%	(1.00)	(0.03%)	(3.10)	(0.07%)	(1.03)	(0.03%)
Profit for the period from continuing operations	552.64	18.93%	633.75	17.63%	602.13	14.19%	550.87	16.60%
Prior Period Adjustments	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit/(Loss) for the Year	552.64	18.93%	633.75	17.63%	602.13	14.19%	550.87	16.60%

Revenue from operations:

Revenue from Operations mainly consists of revenue from brokerage service, Transaction Charges, AMC charges, Interest charged to MTF clients & debtors, CDSL AMC and Demat income, Commission income and trading income.

Other Income:

Our other income primarily comprises of Interest on Bank Deposits, rental income, Dividend Income, Capital gain on Sale of Equity and Mutual Funds & other miscellaneous incomes.

Total Expenses:

Company's expenses consist of operating costs like Operation and Other expenses, Employee benefits expense, Administrative

expenses, Finance costs, Depreciation and amortization expenses and other expenses.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries, Bonus and incentive, stipends, Gratuity, staff welfare expenses, staff training expenses, Contribution to PF & other funds etc.

Operational Expenses:

Our Operation & other expenses mainly comprises of Sub-brokerage payable to authorized persons, Transaction Charges & expenses levied by exchanges, Internet Charges, SEBI & regulatory bodies, fees & subscription charges of software vendors Demat charges and other miscellaneous expenses.

Finance Costs:

Our finance cost comprises of Interest on Loans and bank charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation of property, furniture and fixtures, computer & software, Office Equipment.

Other Expenses:

Our Other Expenses consists of Connectivity expense, Power Expenses, rent paid, maintenance expenses, Insurance Premium expenses, Professional fees, Maintenance expenses, Advertisement expenses etc.

Restated Profit before tax:

The Company reported Restated profit before tax for period ending September 30, 2023 of Rs. 741.80 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ending September 30, 2023 of Rs. 552.64 Lakhs.

Financial Year 2023 Compared to Financial Year 2022 (Based on Standalone Restated Financial Statements)

Total Income:

Total income for the financial year 2022-23 stood at Rs 3593.94 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 4244.13 Lakhs representing decrease of 15.32 %. The main reason of decrease was change in volumes & mix of sub- brokers customers which led to a decrease in brokerage income by 22.30% (brokerage income made up over 70% of the total revenue from operations in FY 2022-2023) & lower other income of the company primarily on account of reduced gain on redemption of mutual funds.

Revenue from Operations

During the financial year 2022-23 the net revenue from operation of our Company decreased to Rs 3168.66 Lakhs as against Rs. 3751.91 Lakhs in the Financial Year 2021-22 representing decrease of 15.55 %. The reason of decrease was change in volumes & mix of sub-brokers customers, which led to a decrease in brokerage income by 22.30% (brokerage income made up over 70% of the total revenue from operations in FY 2022-2023).

Other Income:

During the financial year 2022-23 the other income of our Company stood at Rs. 425.28 Lakhs as against Rs. 492.22 lakhs in the Financial Year 2021-22 representing a decrease of 13.60%. This was company primarily on account of reduced gain on redemption of mutual funds.

Total Expenses:

The total expense for the financial year 2022-23 decreased to Rs. 2,750.50 Lakhs from Rs. 3,436.10 lakhs in the Financial Year 2021-22 representing a decrease of 19.95 %. Such decrease was due to change in volumes & mix of sub-brokers customers. This was due to decrease in Other Operational Expenses by 23%, this category accounted for 80% of the total expenses in FY 2022-2023.

Employee benefits expense:

Our Company has incurred Rs. 317.14 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 291.16 Lakhs in the financial year 2021-22. The increase of 8.92 % was due to increase in employees count & wage hikes. The company saw an increase of 78.74% and 42.74% in Stipend and Director Remuneration, respectively. These two heads together made up approximately 25% of the employee benefit expenses in FY 2022-2023.

Finance costs:

These finance cost for the financial Year 2022-23 decreased to Rs. 137.93 Lakhs as against Rs. 167.48 Lakhs during the financial year 2021-22. The decrease of 17.64 % was due to decrease in borrowings of the company.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at Rs. 61.09 Lakhs as against Rs 60.90 Lakhs during the financial year 2021-22. The increase in depreciation was around 0.32 % in comparison to the previous year. This was on the back of minor additions made to Furniture & Fixture, Office Equipment, Electric Fittings and Computers.

Other Expenses:

Our Company has incurred Rs. 2234.33 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 2916.55 Lakhs during the financial year 2021-22. There was decrease of 23.39 % was mainly due to change in volumes & mix of sub-brokers customers. Expenses related to sub-brokers saw a decrease of 28.5%, thus being the major factor for driving down Other Expenses.

Restated profit before tax:

Net profit before tax for the financial year 2022-23 increased to Rs 843.44 Lakhs as compared to Rs. 808.03 Lakhs in the financial year 2021-22, which is an increase of 4.38% and was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2022-23 of Rs. 633.75 Lakhs in comparison to Rs. 602.13lakhs in the financial year 2021-22, there is an increase of 5.25 % majorly due to factors mentioned above.

Financial Year 2022 Compared to Financial Year 2021 (Based on Standalone Restated Financial Statements)Total
Income:

Total income for the financial year 2021-22 stood at Rs 4244.13 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 3318.13 Lakhs representing an increase of 27.91 %. The main reason of increase was increase in the business operations of the company which was reflected by way of an increase of 19.09% in revenue of operations and a significant increase of 19.84% in other income.

Revenue from Operations

During the financial year 2021-22 the net revenue from operation of our Company increased to Rs 3751.91 Lakhs as against Rs. 3150.62 Lakhs in the Financial Year 2020-21 representing an increase of 19.09%. The main contribution was due to expansion in the business, thereby increasing brokerage income by 31.67% in FY 2021-2022.

Other Income:

During the financial year 2021-22 the other income of our Company increased to Rs. 492.22 Lakhs as against Rs. 167.51 lakhs in the Financial Year 2020-21 representing an increase of 193.84%. This was due to increase in investment in Fixed Deposits, leading to higher interest income.

Total Expenses:

The total expense for the financial year 2021-22 increased to Rs. 3,436.10 Lakhs from Rs. 2,586.76 lakhs in the Financial Year 2020-21 representing an increase of 32.83 %. Such increase was due to increase in business operations of the Company. An increase in cost was observed under all heads (except finance cost) – as described in detail below.

Employee benefits expense:

Our Company has incurred Rs. 291.16 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 259.12 Lakhs in the financial year 2020-21. The increase of 12.36% was due to increase in salary, bonus and incentive, stipend,

staff welfare expenses and staff training expense.

Finance costs:

These costs in financial Year 2021-22 decreased to Rs. 167.48 Lakhs as against Rs. 186.97 Lakhs during the financial year 2020-21. The decrease of 10.42 % was due to decrease in the interest expense, as the company had repaid almost all of its short term borrowings during the FY 2021 - 2022.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2021-22 stood at Rs. 60.90 Lakhs as against Rs 56.31 Lakhs during the financial year 2020-21. The increase in depreciation was around 8.15 % in comparison to the previous year was due to increase in fixed assets, majorly due to increase in computers.

Other Expenses:

Our Company has incurred Rs. 2916.56 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 2084.36 Lakhs during the financial year 2020-21. There was an increase of 39.93 % was mainly due to increase in brokerage and transaction charges, followed by administration expense, maintenance expenses, professional fees, legal fees, etc.

Restated profit before tax:

Net profit before tax for the financial year 2021-22 increased to Rs 808.03 Lakhs as compared to Rs. 731.37 Lakhs in the financial year 2020-21, which is an increase of 10.48% and was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2021-22 of Rs. 602.13 Lakhs in comparison to Rs. 550.87 lakhs in the financial year 2020-21, there is an increase of 9.30 % majorly due to factors mentioned above.

The following discussion on results of operations should be read in conjunction with the Consolidated Restated Financial Statements for the stub period ended on September 30, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

Particulars	For the period / year ended							
	September 30, 2023	% of Total Income	2022-23	% of Total Income	2021-22	% of Total Income	2020-21	% of Total Income
Income								
Revenue from Operations	2666.77	88.57%	3575.08	87.13%	4124.60	88.40%	3256.27	93.72%
Other Income	344.02	11.42%	528.02	12.87%	541.09	11.60%	218.37	6.28%
Total Income	3010.80	100.00%	4103.10	100.00%	4665.70	100.00%	3474.64	100.00%
Expenditure								
Employee benefit expenses	152.07	5.05%	327.63	7.99%	301.57	6.46%	266.18	7.66%
Operation and Other Expenses	1948.29	64.71%	2249.18	54.82%	2922.04	62.63%	2092.51	60.22%
Finance Costs	60.79	2.01%	246.02	6.00%	119.09	2.55%	186.98	5.38%
Depreciation & Amortization Expenses	33.59	1.11%	61.52	1.50%	61.93	1.33%	57.45	1.65%
Total Expenses	2194.75	72.89%	2884.37	70.30%	3404.63	72.97%	2604.55	74.96%
Profit before exceptional and extraordinary items and tax	816.05	27.10%	1218.72	29.70%	1261.05	27.03%	871.51	25.08%
Exceptional Item	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit before Extraordinary items and Tax	816.05	27.10%	1218.72	29.70%	1261.05	27.03%	871.51	25.08%
Extraordinary Items	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit Before Tax	816.05	27.10%	1218.72	29.70%	1261.05	27.03%	871.51	25.08%
Tax expense:								

(1) Current tax	205.38	6.82%	256.35	6.25%	250.88	5.38%	221.66	6.38%
(2) Deferred tax	0.00	0.00%	(2.15)	(0.05%)	(1.86)	(0.04%)	(0.62)	(0.02%)
Profit for the period from continuing operations	610.67	20.28%	964.52	23.51%	1012.03	21.69%	650.48	18.72%
Prior Period Adjustments	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit/(Loss) for the Year	610.67	20.28%	964.52	23.51%	1012.03	21.69%	650.48	18.72%

Revenue from operations:

Revenue from Operations mainly consists of revenue from Brokerage service, Transaction Charges, AMC charges, interest charged to MTF clients & debtors, Commission income and trading income.

Other Income:

Our other income primarily comprises of Interest on Bank Deposits, rental income & other miscellaneous incomes.

Total Expenses:

Company's expenses consist of operating costs like Operation and Other expenses, Employee benefits expense, Administrative expenses, Finance costs. Depreciation and amortization expenses and other expenses.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries, Bonus and incentive, stipends, staff welfare expenses, staff training expenses, Contribution to PF & other funds etc.

Operation & Other Expenses:

Our Operation & other expenses mainly comprises of Sub Brokerage, payable to authorized persons, Transaction Charges & expenses levied by exchanges, SEBI & regulatory bodies, fees & subscription charges of software vendors, Demat charges, etc.

Finance Costs:

Our finance cost comprises of Interest charges and bank charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation of property, furniture and fixtures, computer & software, Office Equipment.

Other Expenses:

Our Other Expenses consists of Connectivity expense, Power Expenses, rent paid, maintenance expenses, Insurance Premium expenses, Professional fees, Maintenance expenses, Advertisement expenses etc.

Restated Profit before tax:

The Company reported Restated profit before tax for period ending September 30, 2023 of Rs. 816.05 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ending September 30, 2023 of Rs. 610.67 Lakhs.

Financial Year 2023 Compared to Financial Year 2022 (Based on Consolidated Restated Financial Statements)**Total Income:**

Total income for the financial year 2022-23 stood at Rs 4103.10 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 4665.70 Lakhs representing decrease of 12.06 %. The main reason of decrease was change in volumes & mix of sub- brokers customers of the company.

Revenue from Operations

During the financial year 2022-23 the net revenue from operation of our Company decreased to Rs 3575.08 Lakhs as against Rs.

4124.60 Lakhs in the Financial Year 2021-22 representing a decrease of 13.32 %. The main contribution was change in volumes & mix of sub-brokers customers. Thus leading to a decrease of 22.32% in brokerage income, followed by a decrease of 22.76% in transaction charges. These two revenue streams together made up 70% of the total revenue from operations in FY 2022- 2023.

Other Income:

During the financial year 2022-23 the other income of our Company decreased to Rs. 528.02 Lakhs as against Rs. 541.09lakhs in the Financial Year 2021-22 representing a decrease of 2.42%. Profit on redemption of mutual funds reduced from Rs 115.08 Lakhs in FY 2021-2022 to nil in FY 2022-2023, thus pulling down the total other income.

Total Expenses:

The total expense for the financial year 2022-23 decreased to Rs. 2884.37 Lakhs from Rs. 3404.63 lakhs in the Financial Year 2021-22 representing decrease of 15.28%. Such decrease was due to change in volumes & mix of sub-brokers customers. Costs under all the heads increased (except finance cost)- as described below.

Employee benefits expense:

Our Company has incurred Rs. 327.63 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 301.57 Lakhs in the financial year 2021-22. The increase of 8.64% was due to increase in salary and wages. Salaries, Wages and Bonus, and Stipend together made up 97% of the employee benefit expense in FY2022-2023 and increase by 13.84% and 78.74% respectively.

Finance costs:

These costs were for the financial Year 2022-23 increased to Rs. 246.02 Lakhs as against Rs. 119.09 Lakhs during the financial year 2021-22. The increase of 106.58%% was due to increase higher debt (borrowings). Interest to bank and bank charges saw a rise as the short-term borrowings in the form of term loan from bank increased in FY 2022-2023.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at Rs. 61.52 Lakhs as against Rs 61.93 Lakhs during the financial year 2021-22. The decrease in depreciation was around 0.66% in comparison to the previous year. The decrease was negligible as a few additions were made to fixed assets such as furniture & fixtures, computers etc.

Other Expenses:

Our Company has incurred Rs. 2249.19 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 2922.04 Lakhs during the financial year 2021-22. There was decrease of 23.03 % was mainly due to change in volumes & mix of sub-brokers customers, as can be seen from the decrease in sub-brokerage charges by 28.43% and other administrative expenses.

Restated profit before tax:

Net profit before tax for the financial year 2022-23 decreased to Rs 1218.73 Lakhs as compared to Rs. 1261.06 Lakhs in the financial year 2021-22, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2022-23 of Rs. 964.52 Lakhs in comparison to Rs. 1012.03 lakhs in the financial year 2021-22, there is a decrease of 4.69 % majorly due to factors mentioned above.

Financial Year 2022 Compared to Financial Year 2021 (Based on Consolidated Restated Financial Statements)

Total Income:

Total income for the financial year 2021-22 stood at Rs 4665.70 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 3474.64 Lakhs representing an increase of 34.28%. The main reason of increase was increase in the business operations & change in volumes & mix of sub-brokers customers of the company. This can be expounded by a double digit growth of 26.67% in revenue of operations and more than doubling of other income.

Revenue from Operations

During the financial year 2021-22 the net revenue from operation of our Company increased to Rs 4124.60 Lakhs as against Rs. 3256.27 Lakhs in the Financial Year 2020-21 representing an increase of 26.67%. The main contribution was due to expansion in the business & change in volumes & mix of sub-brokers customers. A growth of over 30% was observed in both brokerage

income and transaction charges.

Other Income:

During the financial year 2021-22 the other income of our Company increased to Rs. 541.09 Lakhs as against Rs. 218.37 lakhs in the Financial Year 2020-21 representing an increase of 147.79%. This was primarily on account of increase in bank deposits thus increasing the interest income.

Total Expenses:

The total expense for the financial year 2021-22 increased to Rs. 3404.64 Lakhs from Rs. 2603.12 lakhs in the Financial Year 2020-21 representing an increase of 30.79%. Such increase was due to expansion in the business & change in volumes & mix of sub-brokers customers. Costs under all the heads increased (except finance cost)- as described below.

Employee benefits expense:

Our Company has incurred Rs. 301.57 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 266.18 Lakhs in the financial year 2020-21. The increase of 13.30% was due to increase in salary, wages and bonus, stipend, staff welfare expenses, etc.

Finance costs:

These costs were for the financial Year 2021-22 decreased to Rs. 119.09 Lakhs as against Rs. 186.98 Lakhs during the financial year 2020-21. The decrease of 36.31% was due to repayment of short-term borrowings during the financial year.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2021-22 stood at Rs. 61.93 Lakhs as against Rs 57.45 Lakhs during the financial year 2020-21. The increase in depreciation was around 7.80% in comparison to the previous year. This was due to increase in depreciation on computers due to major additions.

Other Expenses:

Our Company has incurred Rs. 2922.04 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 2092.51 Lakhs during the financial year 2020-21. There was an increase of 39.64 % mainly due to expansion in the business & change in volumes & mix of sub-brokers customers. Thus, sub-brokerage and transaction charges increased by 44.46% and 33.78% respectively, in FY 2021-2022.

Restated profit before tax:

Net profit before tax for the financial year 2021-22 increased to Rs 1261.06 Lakhs as compared to Rs. 871.52 Lakhs in the financial year 2020-21, which is an increase of 44.70% and was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2021-22 of Rs. 1012.03 Lakhs in comparison to Rs. 650.48 lakhs in the financial year 2020-21, there is an increase of 55.18% majorly due to factors mentioned above.

There is a sudden increase in short term borrowings of the Company in the FY March 31, 2023.

Increase in short term borrowings was as a result of sanction of Over Limit against Fixed Deposit with Axis Bank of Rs. 10 Crores and Over limit against Property with Axis Bank is Rs. 9 Crores totaling a limit of 19 Crores out of which 10.78 crores was utilized as on 31.03.2023 for liquidity requirements. The funds have been utilized for Pay-in purpose to the Exchange & Pay-out purpose to the clients.

There is sudden increase in Non-Current Investments for the FY 2023 and June 2023

In FY 2023, the Company has invested in Non-Current Fixed Deposits i.e. for a period of more than 1 Year for more than 9 crores and the outstanding balance as on 31.03.2023 is Rs. 9.95 Cr. The company has increased its Investments in Non-Current Fixed Deposits by more than 40 Crores in the stub period 30.06.2023 and the balance outstanding as on 30.06.2023 is Rs. 50.75 crore.

Reason of Short-Term Loans and Advances has increased in the FY March 31, 2023

During the financial year, company was asked by exchange's inspection team to not to accept any loans from subsidiary company & thus the money released from the subsidiary were deployed in the form of loans to certain entities as a result of which Short-Term Loans & Advances increased.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 25 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by movement of the Stock market, demand in the Stock brokering business and government policies.

5. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Business Overview**” on page 119, our Company has not announced any new product or service.

6. Seasonality of business

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 103 and 119, respectively of this Red Herring Prospectus.

7. Dependence on single or few customers

Our revenue is not dependent on a single or a few customers.

8. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Business Overview**” beginning on pages 103 and 119 respectively of this Red Herring Prospectus.

9. Details of material developments after the date of last balance sheet i.e. June 30, 2023.

After the date of last Balance sheet i.e. June 30, 2023, the following material events have occurred after the last audited period –

- 1) The Board of Directors and shareholders in their meeting held on September 05, 2023 and September 23, 2023, respectively authorized issue of 36,81,486 Equity shares as bonus issue in the ratio of 1:2 i.e. one Equity shares for every two Equity share held by each shareholder. Further, the board of directors in their meeting held on September 27, 2023 allotted the 36,81,486 bonus shares.
- 2) This Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 28, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on September 23, 2023 pursuant to section 62(1)(c) of the Companies Act, 2013.
- 3) Our Company has approved the Restated Financial Statements for three-month period ended June 30, 2023 and for the financial year ended March 31, 2022, 2021 and 2020 vide Board meeting dated November 17, 2023.
- 4) Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated December 4, 2023.

STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of our Company as on September 30, 2023 together with a brief description of certain significant terms of such financing arrangements.

(Rs in lakhs)

Nature of Borrowings	Amount
Secured Borrowings (Fund Based)	146.19
Unsecured Borrowings	--
Total	146.19

Secured Borrowings:

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs in lakhs)

Name of Bank	Amount sanctioned as on September 30, 2023	Amount outstanding as on June 30, 2023	Interest Rate	Nature of Borrowings	Details of Security
Axis Bank Ltd	900	0	10.15%	Working Capital	Note 1
	1,000	146.19	8.25 %	Working Capital	Note 2
	1,900	146.19			

Note 1: Details of: -

1. Security: Overdraft against Property.
2. Collateral security: Office Building
3. Personal Guarantee by Promoters.

Note 2: Details of:-

1. Security: Overdraft against Fixed Deposit.
2. Collateral security:
 - a) Axis FD 923040059903811
 - b) Axis FD 923040059878948
3. Personal Guarantee by N.A.

Unsecured Borrowings:

(Rs in lakhs)

Sr. No	Particulars	Amount outstanding as on September 30, 2023
A)	<u>Loan from Director</u>	911.28
	Sub-total (A)	N.A.
	Sub-Total (B)	N.A.
	Total (A+B)	N.A.

Note 3: Our Company has availed unsecured loan - N.A.

Note 4: Our Company has availed unsecured loan from N.A. The same carries an interest rate of N.A.

Note 5: Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio.

CAPITALISATION STATEMENT**Consolidated Restated Statement of Capitalisation on Consolidate basis**

(Amount in Lakhs)

Particulars	Pre Issue 30.09.2023	Pre Issue 31.03.2023	Post Issue
Debt			
Long Term Debt	911.28	776.00	[•]
Short Term Debt	1042.24	1077.74	[•]
Total Debt	1953.51	1853.74	[•]
Shareholders' Fund (Equity)			
Share Capital	1104.45	736.30	[•]
Reserves & Surplus	7155.22	6918.36	[•]
Total Shareholders' Fund (Equity)	8259.66	7654.66	[•]
Long Term Debt/Equity	.00	.00	[•]
Total Debt/Equity	.00	.00	[•]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters; (ii) actions by statutory or regulatory authorities involving the Company, Directors, or Promoters; (iii) outstanding claims relating to direct and indirect taxes involving the Company or Promoters and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated September 30, 2023.

Any pending litigations or arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving our Company, Directors, Group company and Promoters shall be considered “**material**” for the purposes of disclosure in this Red Herring Prospectus, if:

- a) the aggregate monetary claim made by or against the Company, Subsidiaries, Directors, or Promoters, as the case may be, in any such pending litigation or arbitration proceeding is in excess of 5 % of the profit after tax or 1 % of the Net worth of the company whichever is higher, as per the Restated Financial Statements for the Financial Year included in the Issue Documents; or
- b) in such litigation the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.”

have been considered “**material**” and accordingly have been disclosed in this Red Herring Prospectus.

For the purposes of the above, pre-litigation notices received (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum. Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 10 % of the total trade payables of our Company as of the end of the most recent period covered in the Restated Financial Statements. Unless stated to the contrary, the information provided below is as of the date of this RedHerring Prospectus.

CONTINGENT LIABILITIES OF OUR COMPANY AND GROUP COMPANY

On the basis of Restated Standalone Financial Statement our company has the following Contingent Liabilities

(Amt. in Lakhs)

Particulars	For the Half Year ended 30 September , 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	4000.00	3000.00	1800.00	200.00
2. Tax matters pending in various courts	-	-	-	-
3. Income Tax Demand				
AY 2018-19	3.76	3.76	3.76	.00
AY 2017-18	3.82	3.82	2.51	.00
AY 2013-14	138.1	138.10	138.10	.00
AY 2014-15	24.32	24.32	24.32	24.32

Total	4170.00	3170.00	1968.69	224.32

On the basis of Restated Consolidated Financial Statement our company has the following Contingent Liabilities

(Amt. in Lakhs)

Particulars	For the Half Year ended 30 September , 2023	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	4000.00	3000.00	1800.00	200.00
2. Tax matters pending in various courts				
ESIC Demand (Apr 1992 to Mar 1997)	1.61	1.61	1.61	1.61
ESIC Demand (Sep 1999 to Sep 2003)	1.59	1.59	1.59	1.59
ESIC Demand (Apr 1992 to Mar 1997)	.22	.22	.22	.22
3. Income Tax Demand				
AY 2018-19	3.76	3.76	3.76	.00
AY 2017-18	3.82	3.82	2.51	.00
AY 2013-14	139.34	138.10	138.10	.00
AY 2014-15	24.32	24.32	24.32	24.32
Total	4174.67	3173.43	1972.13	227.75

PART 1: LITIGATION RELATING TO OUR COMPANY:

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the company.

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company. However, in the past, our company has faced regulatory actions and for more details regarding the same refer "**Part-5: other pending litigation**" of this chapter on page 198 of this Red Herring Prospectus.

PART 2: LITIGATION RELATING TO DIRECTORS AND PROMOTERS OF OUR COMPANY:

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company:

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings by the Promoters & Directors of the company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by Promoters & Directors of the company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

PART 3: LITIGATION RELATING TO GROUP COMPANY

(a) Criminal proceedings against the Group Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against by the Group Company.

(b) Criminal proceedings filed by the Group Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group Company.

(c) Other pending material litigations against the Group Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Group Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Group Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the Group Company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Group Company

Except as mentioned below, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company as on the date of this Red Herring Prospectus

- **Suspension of certificate of registration of our Group Company Pune E Commodities Broking Private Ltd. by SEBI.**

As of the present date, Pune E - Stock Broking Limited does not hold any stake in Pune E Commodities Broking Private Limited. However, the promoters of Pune E - Stock Broking Limited possess a stake in Pune E Commodities Broking Private

Limited in their personal or individual capacity. The aggregate holding by the promoters in Pune E Commodities Private Limited accounts for 67% (as on September 30 2023). At the time of this order, there are no common directors shared between both companies. Notwithstanding the similarity in their names, both entities possess distinct and separate identities.

Subsequent to reviewing the Enquiry Report, a Post Enquiry Show Cause Notice dated January 28, 2020, was issued under Regulation 28(1) of the Intermediaries Regulations, pertinent to that period, prompting the Company to provide reasons as to why the action of cancelling the Certificate of Registration, as recommended by the Designated Authority, or any other appropriate action as determined by the Competent Authority under Regulation 28(2) of the Intermediaries Regulations, should not be taken against the Company. The Company has submitted responses to the Show Cause Notices on February 02, 2020, May 17, 2023, June 05, 2023, and September 21, 2023. Additionally, a personal hearing was granted on October 19, 2023, allowing representation by Mr. Prakash Shah, Advocate. Further submissions following the hearing were made on October 31, 2023, in line with principles of natural justice.

On November 24, 2023, the Securities and Exchange Board of India (SEBI), exercising its authority conferred under Section 12 (3) and Section 19 of the SEBI Act, 1992, in conjunction with Regulation 27 of the Intermediaries Regulations, has directed the suspension of the Certificate of Registration (bearing No. INZ0000027030) belonging to Pune E Commodities Broking Pvt. Ltd. This suspension pertains to its role as a commodities derivatives broker for a duration of three (3) months from the issuance of this Order or until the resolution of the First Information Report (FIR) lodged with the Economic Offences Wing (EOW), whichever transpires later. SEBI has issued these directives concerning an ongoing matter initiated from the Enquiry Report dated November 29, 2019, submitted regarding Pune E Commodities Broking Private Ltd. by the Designated Authority (DA) as stipulated under Regulation 27 of the SEBI (Intermediaries) Regulations, 2008, before its amendment by the SEBI (Intermediaries) (Amendment) Regulations, 2021, effective January 21, 2021.

Concurrently, ongoing proceedings and an inquiry are underway by the Economic Offences Wing (EOW) in Mumbai concerning our Group Company, Pune E Commodities Broking Private Ltd.

As of the current date, the Group Company's operations and business activities are minimal or non-existent. The management of the aforementioned Company is presently assessing the issued order and exploring the feasibility of appealing against said Order before the Securities and Appellate Tribunal (SAT). No proceedings or investigations have been initiated by SEBI against any Company in which the Board of Directors includes any directors from our Company, except as mentioned above herein.

- **In past, our subsidiary Company, Pune Finvest Limited (formerly known as Pune Exchange Limited) subjected to proceedings for alleged violation of Securities Contracts regulations during the Demutualization process on 25.08.2007.**

In response to SEBI's investigation into certain shareholders of Pune Stock Exchange Limited, including Vraj Finance Pvt. Ltd., Gaurang P. Gandhi, Saurabh D. Gandhi, Keyur A. Shah, Hitesh B. Shah, Vipul V. Parekh, Mahendra N. Pawar, Shubhangi M. Pawar, and Hitesh J. Shah, it was alleged that they failed to comply with regulations during the Demutualization process on 25.08.2007.

Specifically, they were accused of violating provisions of Securities Contracts (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognized Stock Exchanges) Regulations, 2006, and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012. Shri. Prasad Jagdale served as the Adjudicating Officer, issuing a common Show Cause Notice to all parties involved.

Subsequently, detailed responses were submitted by the concerned entities, and on 25/10/2017, Adjudicating Officer Suresh Gupta, in his order numbered AO/SG-VS/EAD/73-81/2017, concluded the Adjudication Proceedings, disposing of the case against all noticees/entities without any imposition of penalty or fine.

PART 4: TAX PROCEEDINGS

Claims related to Direct and Indirect taxes:

Direct Tax:

a) Income Tax:

As per website of Income Tax Department for outstanding tax demand, following demands in the payment of Income Tax by the Company are still outstanding:

S. No.	A.Y.	u/s	Outstanding Demand (Rs.)	Status
1	2013-14	147	80,82,090/-	Company has preferred an appeal against order u/s 147 rws 144 of A.O. Dtd. 29.03.2022. Company has paid 20% amount of Rs.11,45,636/- out of the total demand of Rs.1,38,10,270/- .
2	2013-14	147	57,28,180/-	Company has preferred an appeal against order u/s 147 rws 144 of A.O. Dtd 29.03.2022. Company has paid 20% amount of Rs. 16,16,418/- out of the total demand of Rs. 1,38,10,270/- .
3	2014-15	147	24,32,360/-	Company has preferred an appeal against order u/s 147 rws 144 of A.O. Dtd 21.12.2019. Company has paid 20% amount of Rs.4,87,000/- out of the total demand of Rs.24,32,360/- .
4	2018-19	1431a	3,76,050/- + Interest 1,46,640/-	Company has paid tax of Rs.5,22,690/- against the said demand. Up-dation on Income Tax portal is pending.
5	2017-18	1431(3)	2,51,070/- + Interest 1,07,887/-	Company has paid tax of Rs.3,66,355/- against the said demand. Up-dation on Income Tax portal is pending.
6	2017-18	220(2)	Interest 7,398/-	Company has paid tax of Rs.3,66,355/- against the said demand. Up-dation on Income Tax portal is pending.

b) Tax Deducted at Source (TDS)

NIL

Indirect Tax: NIL**(f) Tax proceedings against the Promoters, Promoter Group & Directors of our Company**

As on the date of this Red Herring Prospectus, there are no tax proceedings against the Promoters, Promoter Group & Directors.

PART-5: OTHER PENDING LITIGATIONS**A. Disciplinary action taken against our Company and Promoters by SEBI or any stock exchanges in the last 5 (five) financial years****i) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action:**

- Adjudication Order No. Order/SM/DD/2022-23/17636 issued by Securities and Exchange Board of India (hereinafter “SEBI”), Mumbai office Under Section 15-I Of Securities And Exchange Board Of India Act,1992 Read With Rule 5 Of SEBI (Procedure For Holding Inquiry And Imposing Penalties), Rules, 1995 And Under Section 23-I Of Securities Contracts (Regulation) Act, 1956 Read With Rule 5 of Securities Contracts (Regulation)(Procedure For Holding Inquiry And Imposing Penalties) Rules, 2005.In respect of M/s. Pune E stock Broking Limited, details as below .

SEBI, BSE, NSE (both BSE and NSE collectively being referred to as ‘Exchange’) conducted a comprehensive joint inspection of M/s. Pune E - Stock Broking Limited (Formerly known as Pune E - Stock Broking Private Limited) (hereinafter referred to as ‘Stock Broker / Noticee’) from December 02, 2019 to December 13, 2019, at its registered office w.r.t. its Stock Broking and Depository Participants (hereinafter referred to as ‘DP’) activities.

The period covered in the inspection was from April 01, 2018 to November 30, 2019 (hereinafter referred to as 'Inspection Period').

A Show Cause Notice (hereinafter being referred to as the "SCN") dated September 29, 2021 was issued to Noticee in terms Rule 4(1) of Adjudication Rules to show cause as to why an inquiry should not be initiated against it and why penalty, if any, should not be imposed upon Noticee under Section 23D of SCRA and Section 15HB of SEBI Act, for the aforesaid violations alleged to have been committed by Noticee.

W.r.t. aforesaid allegations, detailed submission were made by the Company i.e. Pune E - Stock Broking Limited vide its reply dated December 27, 2021 and personal representation was also given before Hon'ble adjudication officer of SEBI on April 28, 2022.

Having considered all the facts and circumstances of the case and submissions made, SEBI had imposed a penalty of Rs. 3,00,000 (Rupees Three Lakhs only) for alleged violation under Section 23D of Securities Contracts (Regulation) Act 1956 and of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) for alleged violations under Section 15HB of SEBI Act 1992 on the Company i.e. Pune E - Stock Broking Limited vide its order dated 30th June 2022.

The penalty amount was paid by the Company on July 06, 2022.

As on date there are no pending direction or penalty against the Company in regard to the aforesaid.

- Enquiry proceedings were initiated against the Company vide Show Cause Notice ("SCN") dated February 22, 2013 by the Designated Authority and the proceeding under Section 11B of the SEBI Act, 1992 initiated vide show cause notice dated August 18, 2013 against the Company by SEBI for violation of Clauses A (1), (2) and (3) of the Code of Conduct prescribed under Regulation 7 of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992.

The Company had filed an application, vide its letter dated May 02, 2013 read with September 25, 2013 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 read with circular dated May 25, 2012, proposing to settle, through a consent order.

Subsequently, the Company vide its letter dated November 20, 2013 proposed the revised settlement term to settle the above mentioned proceedings by offering to pay a sum of Rs. 12,51,200/- (Twelve Lakh Fifty One Thousand and Two Hundred only) towards settlement charges.

Having considered all the facts and circumstances of the case and submissions made, High Powered Advisory Committee (HPAC) considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs. 12,51,200/- (Twelve Lakh Fifty One Thousand and Two Hundred only) toward settlement charges.

The Settlement amount was paid by the Company vide Demand Draft dated June 12, 2014 and the proceedings against the Company were disposed off vide order dated 11th July 2014. As on date there are no pending direction or penalty against the Company in regard to the aforesaid.

B. Disciplinary action taken against our Director(s) by SEBI or any stock exchanges in the last 5 (five) financial years

As on the date of this Red Herring Prospectus, there are no disciplinary action initiated against the Director(s) by SEBI or any stock exchange.

C. Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

As on June 30, 2023, there were no cases of over dues to micro and small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

D. Material Creditors of the Company having amount outstanding as on March 31, 2023 exceeding 10% of trade payables of the Company for the most recent audited fiscal period of the Company.

As on date our company has no material creditor. For further details, please see website www.pesb.co.in

Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

PART 5: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 185 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 128 of this Red Herring Prospectus.

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

- a. The Board of Directors has, pursuant to a resolution dated August 28, 2023 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a resolution passed in Extraordinary General Meeting held on September 23, 2023 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.

Approval from the Stock Exchange:

- a. We have received in-principle approval from BSE Limited for the listing of our Equity Shares on BSE SME Platform pursuant to letter dated February 14, 2024.

Agreements with NSDL and CDSL:

- a. Tripartite Agreement dated February 12, 2016 between CDSL, the Company and the Registrar to the Issue;
- b. Tripartite Agreement dated October 10, 2023 between NSDL, the Company and the Registrar to the Issue;
- c. The Company's International Securities Identification Number ("ISIN") is INE510U01018.

II. Incorporation related Approvals:

S. No.	Description	Authority	Registration No. / Order No.	Date of Issue	Date of Expiry
1	Certificate of Incorporation (Pre - Conversion)	Registrar of Companies, Pune	U67120PN2007PTC130374	June 23, 2007	Valid until cancelled
2	Certificate of Incorporation (Post-conversion)	Registrar of Companies, Pune	U67120PN2007PLC130374	January 07, 2020	Valid until cancelled

3	Amalgamation Order	National Company Law Tribunal	587 OF 2017	September 21, 2023	Valid till cancelled
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III. Corporate/General Authorizations:

S. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income-tax Department, Government of India	AAECP2962K	June 23, 2007	Valid until cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department	PNEP11867C	December 18, 2007	Valid until cancelled
3.	Certificate of Registration issued under GST for the Registered Office at 1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, Maharashtra – 411002, India.	Commercial Tax Department, Government of India	27AAECP2962K1Z3	September 26, 2017	Valid until cancelled
4.	LEI Registration	Legal Entity Identifier India Limited	33580008L5CMISSWPC08	August 24, 2023	Valid till August 25, 2024

IV. Business Related Certifications:

S. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1	Certificate of Registration issued under SEBI	Securities and Exchange Board of India	INZ000161438	December 21, 2017	Valid until cancelled
2	Certificate of Registration as Trading member of Bombay Stock Exchange Limited	Securities and Exchange Board of India	INF011289239	February 28, 2008	Valid until cancelled
3	Certificate of Registration as Trading member of National Stock Exchange of India	Securities and Exchange Board of India	INE231289233	August 25, 2008	Valid until cancelled
4	Certificate of Registration as registered Brokers in Commodity Derivative Segments on Multi Commodity Exchange of India Limited	Securities and Exchange Board of India	INZ000161438	June 02, 2000	Valid until cancelled
5	Certificate of Registration as registered Brokers in Commodity Derivative Segments on National Stock Exchange of India Limited	Securities and Exchange Board of India	INZ000161438	June 02, 2000	Valid until cancelled
6	Certificate of Registration as Depository Participant	Securities and Exchange Board of India	IN-DP-479-2020	October 1, 2020	Valid until cancelled
7	BSE membership Code	BSE Limited	3206	February 02, 2008	Valid until cancelled
8	NSE membership Code	The National Stock Exchange of India Limited	12892	August 25, 2008	Valid until cancelled

9	Certificate of Registration (AMFI Registered Mutual Fund Advisor)	Association of Mutual Funds in India (AMFI)	ARN-173556	December 16, 2020	Valid till December 15, 2026
10	Shop and Establishment for the Registered Office at 1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, Maharashtra – 411002, India	Bombay Shop Act	1631000310300609	April 18, 2016	Valid until cancelled
11.	Shop and Establishment for the branch office at House No. 52, Hemkunj Colony, Greater Kailash Part-1 Greater Kailash S.O., South Delhi – 110048, India*	Delhi Shop and Establishment Act	-	-	-
11	Certificate of Registration for Professional Tax	Maharashtra Sales Tax Department	27845091986P	January 01, 2010	Valid until cancelled
12	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	EFPO, Regional Office	PUPUN1464314000	April 29, 2016	Valid until cancelled
13	Registration of Employees under Employees' State Insurance Corporation (ESIC)	Regional Director Employees State Insurance Corporation	33000620930001000	June 21, 2018	Valid until cancelled

*Our company has applied for the license under the Delhi Shop and Establishment Act for a branch office situated in Delhi.

V. Intellectual property related approvals:

- Details of the trademark registered in the name of our company are:-

S.No.	Trademark No/Application No. and Class	Trademark Name and Logo	Applicable Laws	Date of Application	Valid Up to / Renewed up to	Status
1	Application No. – 2037269 and Class - 36		Trade Marks Act, 1999	13-10-2010	13-10-2030	Registered

- The details of the Domain name registered in the name of our company are:-

Domain Name	Name Servers	Registrar Name	Registration Date	Expiry/Renewal Date
pesb.co.in	Ns2.dinpl.com ns.dinpl.com ns3.dinpl.com	Endurance Digital Domain Technology LLP	February 25, 2008	February 25, 2027

- Business related software**

The details of software are mentioned below:

Software name	Supplier Company	Usage	Registration Date	Expiry/Renewal Date
ODIN, ODIN Diet, AERO, Mobile Wave	63 moons Technologies Limited	Trading Software	01/04/2009	Renewed Annually
TechExcel	Techexcel Software Solutions Pvt. Ltd.	Back office Software	01/04/2015	Renewed Annually

Sandesh (SMS Solution)	XtremSoft Technologies Pvt Ltd	SMS send to clients	01/06/2019	Renewed Annually
Trackwizz	TSS Consultancy Pvt. Ltd.	PMLA Alerts	01/04/2016	Renewed Annually
RupeeSeed	INNODIGITAL	Online Account Opening	01/04/2022	Renewed Annually
XTS	Symphony Fintech Solutions Private Limited	Algo Trading Software	01/09/2023	Renewed Annually
Investwell MINT software	Excel Net Solutions Private Limited	For Mutual Fund	02/05/2023	Renewed Annually

VI. Licenses / approvals which are applied by Company and are pending for approval:

1. Our step-down subsidiary company, PESB Insurance Broking Limited has applied for an insurance broking license from The Insurance Regulatory and Development Authority of India (IRDA)
2. Our company has applied for the license under the Delhi Shop and Establishment Act for a branch office situated in Delhi.

VII. Licenses/ Approvals yet to be made by Company:

- a. Our company has not applied for the Shop and Establishment license under the Gujarat Shops and Establishment Act for the branch office located in Ahmedabad.

SECTION X - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on August 28, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 23, 2023 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principal approval from the SME Platform of BSE (BSE SME) for using its name in this Red Herring Prospectus / Prospectus pursuant to an approval letter dated February 14, 2024 BSE which is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

Our Company, Promoter, Directors, members of our Promoter Group, the persons in control of our Promoter or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. There are no violations of securities laws committed by them in the past or are pending against them except as disclosed hereunder in the Prospectus under chapter “*Outstanding Litigations and Material Developments*”. The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Our Directors and Promoter are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Our Promoter, members of the Promoter Group or Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 198 of this Red Herring Prospectus.

Directors associated with the securities market:

None of our Directors are associated with the securities market in any manner including securities market related business.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, members of the Promoter Group or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 198 of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Red Herring Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the " BSE SME").

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "**General Information**" beginning on page 58 of this Red Herring Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate prescribed under applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- c) In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document. Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the BRLM will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.
Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, The BRLM and the BSE SME.
- d) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- e) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "**General Information**" beginning on page 58 of this Red Herring Prospectus.
- f) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
- g) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- h) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE (SME Platform of the BSE) is the Designated Stock Exchange.
- i) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- j) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.
- k) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated February 12, 2016 and National Securities Depository Limited dated October 10, 2023, for establishing connectivity.
2. Our Company has a website i.e. www.pesb.co.in.
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
4. The entire Equity Shares held by the Promoters are in the dematerialization form.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated as Pune E – Stock Broking Private Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated June 23, 2007 issued by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U67120PN2007PTC130374.
2. As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 11,04,44,580.00 and the Post Issue Capital will be of Rs. [●] Lakhs which is less than ₹25 Crores.
3. The Company confirms that it has track record of more than 3 years.
4. The Company has net tangible assets of ₹ 7.60* crores which is more than ₹ 3.00 crores as per Standalone Restated Financial Statement.
* as per Standalone Restated Financial Statement.
5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth as on March 31, 2023, March 31, 2022 and March 31, 2021 is positive as per Standalone Restated Financial Statement.

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
EBITDA	835.97	617.19	544.2	807.14
Net worth	6949.51	6396.88	5763.13	5161.00
Cash accruals (EBIT)	835.97	617.19	544.2	807.14

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, members of the Promoter Group, Directors Group Companies, companies promoted by the promoters of the Company except as disclosed in the chapter “**Outstanding Litigation and Material Developments**” in the Red Herring Prospectus.
7. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
8. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
9. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 26, 2024.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRFT PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Pune in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Share India Capital Services Private Limited) and our Company on October 23, 2023 and the Underwriting Agreement dated November 03, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated November 03, 2023 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation

Statement on Price Information of Past Issues handled by Share India Capital Services Private Limited:

For details regarding the price information and track record of the past issue handled by Share India Capital Services Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer **Annexure "A"** and the website of Book Running Book Running Lead Manager at www.shareindia.com

Annexure - A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED

Table 1

Sr. No.	Issue name	Issue size (₹ in Cr.)	Listing date	Issue Price (₹)	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Anmol India Limited	10.23	February 12, 2019	33.00	33.60	-3.57% 6.31 %	-10.71% 8.94%	-11.30% 3.98 %
2.	Humming Bird Limited	2.15	March 28, 2019	132.00	132.00	6.81% 1.35 %	2.71%	1.42%
3.	Maiden Forgings Limited	23.84	April 06, 2023	63.00	63.00	-4.33%- 0.17%	30.43%- 0.72%	75.08%- 0.45%
4.	Exhicon Events Media Solutions Limited	21.12	April 17, 2023	64.00	64.00	129.92% -0.60%	241.64% 0.43%	317.86% 10.64%
5.	A G Universal Limited	8.72	April 24, 2023	60.00	60.00	-8.33% -0.05%	-22.50% -0.28%	7.15% 10.14%
6.	Quicktouch Technologies Limited	9.33	May 2, 2023	61.00	92.00	110.90% -0.49%	129.67% 0.44%	180.43% 4.96%
7.	De Neers Tools Limited	22.99	May 11, 2023	101.00	190.00	74.50%- 0.49%	142.57% 0.27%	29.20% 6.06%

8.	Krishca Strapping Solutions Limited	17.93	May 26, 2023	54.00	118.00	184.91% -0.40%	439.72% -0.75%	105.80% 7.09%
9.	New Swan Multitech Limited	33.11	January 18, 2024	66.00	125.40	-23.84% +2.14%	-	-
10.	Wise Travel India Limited	94.68	February 19, 2024	147.00	195.00	-	-	-

Sources: All share price data is from www.bseindia.com and www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total amount raised (₹ Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	8	231.72	-	-	1	4	-	1	-	-	-	4	1	1

Notes:

(1) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

(2) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

(3) Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices.

Track Record of past issues handled by Share India Capital Services Private Limited:

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.shareindia.com

Caution Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted nonresidents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this

Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Pune, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of the BSE:

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE SME). BSE has given vide its letter February 14, 2024 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of IRDA

The IRDAI does not undertake any responsibility for the financial soundness of our Company or for the correctness of any of the statements made or opinions expressed in this connection. Any approval by the IRDAI under the IRDAI Issuance of Capital Regulations shall not in any manner be deemed to be or serve as a validation of the representations by our Company in the offer document.

Disclaimer Clause of RBI

Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company, Neither is there any provision in law to keep nor does the Company keep any part of the deposits with the Reserve Bank of India and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the deposit amount of any depositor.

Filing of Red Herring Prospectus /Prospectus with the Designated Stock Exchange/SEBI/ROC

The Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be filed to the RoC Office situated at Registrar of Companies, Pune, PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune, Maharashtra –411044, India.

Listing:

The Equity Shares of our Company are proposed to be listed on BSE (SME platform of BSE). Our Company has obtained in-principle approval from BSE by way of its letter dated 14 February, 2024 for listing of equity shares on SME Platform of the BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:-

- i) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least thousand rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than thousand rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to five thousand rupees or with both.

Consents:

The written consents of (a) Our Directors, Our Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank)*, Legal Advisor to the Issue, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, **M/s S.H Sane**, Chartered Accountants, Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on “**Statement of Tax Benefits**” relating to the possible tax benefits and Restated Financial Statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus for filing with Roc.

Experts Opinion:

Except for the reports in the section “**Statement of Tax Benefits**”, “**Restated Financial Statement**” “**Statement of Financial Indebtedness**” on page 101, 179 and 196 respectively of this Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead Manager Agreement dated October 23, 2023 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated November 03, 2023 with Underwriter and (iii) the Market Making Agreement dated November 03, 2023 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated November 03, 2023 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled “**Capital Structure**” beginning on page 69 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) year

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled "*Capital Structure*" beginning on page 69 our Company has not undertaken any previous public or rights issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the LM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, LM and the Registrar accept

no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All Grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on September 30, 2023 For further details, please refer to section titled "**Our Management**" beginning on page 141 of this Red Herring Prospectus.

Our Company has also appointed Ashwini Ashish Kulkarni as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Ashwini Ashish Kulkarni
Company Secretary & Compliance Officer

Pune E – Stock Broking Limited
1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, Maharashtra – 411002, India
Tel. No.: +91- 020-41000600
Email: cs@pesb.co.in
Website: www.pesb.co.in

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Tax Benefits*" beginning on page 101 of this Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section "*Business Overview*" beginning on page 119, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled "*Capital Structure*" beginning on page 69 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Red Herring Prospectus.

Servicing Behavior:

Except as stated in this , there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled "*Our Management*" beginning on page 141 and chapter titled "*Financial Information*" beginning on page 179 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI:

As on date of the Prospectus, Our Company has not applied for or received any exemption from complying with any provisions of SEBI (ICDR) Regulations.

SECTION XI – ISSUE INFORMATION

TERMS OF ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of 46,06,400 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 28, 2023 and was approved by the Shareholders of the Company bypassing Special Resolution at the Extra-ordinary General Meeting held on September 23, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the issue shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "**Main Provisions of the Articles of Association**" beginning on page 263 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

The Company shall pay dividends as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to sections titled "**Dividend Policy**" and "**Main Provisions of Articles of Association**" beginning on pages 178 and 263 respectively of this Red Herring Prospectus.

Face Value and Price Band

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ 78 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 83 per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Pune edition of Loksatta, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
5. Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
7. Right of free transferability subject to applicable law, including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "**Main Provisions of Articles of Association**" beginning on page 263 of this Red Herring Prospectus.

Allotment in Dematerialized form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- a) Tripartite Agreement dated October 10, 2023 between NSDL, our Company and Registrar to the Issue; and

b) Tripartite Agreement dated February 12, 2016 between CDSL, our Company and Registrar to the Issue.

The ISIN of the company is INE510U01018.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by SME Platform of BSE Limited i.e. BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1600 Equity Share subject to a minimum allotment of 1600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) Shareholders failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in unblocking the ASBA accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Pune, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint- holders with benefits of survivorship.

Allotment of Equity Shares Only in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Nomination facility to investors

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Bid/ Issue Opening Date	March 07,2024
Bid/ Issue Closing Date	March 12, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about March 13, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about March 14, 2024
Credit of Equity Shares to Demat Accounts of Allottees	On or about March 14, 2024
Commencement of Trading of the Equity Shares on the Stock Exchange	On or about March 15, 2024

Note:

- (1) Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations*
- (2) Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask therelevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1.00 Lakhs (Rupees One Lakhs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Red Herring Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Red Herring Prospectus / Prospectus.

Application by Eligible NRIs, FPIs / FPIs Registered with SEBI, VCFs Registered with SEBI and Eligible QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an

Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the Pre-Issue Equity Shares and Promoters’ minimum contribution in the Issue as detailed in the section titled “*Capital Structure*” beginning on page 69 of this Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled “*Main Provisions of the Articles of Association*” beginning on page 263 of this Red Herring Prospectus.

New Financial Instruments

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE from the SME Platform of BSE on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹ 25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in- principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board; or
2. If the paid-up capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the

shareholders other than the Promoter shareholders in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue is proposed to be listed on the SME Platform of BSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing of shares on BSE SME. For further details of the market making arrangement please refer the section titled “**General Information**” beginning on page 58 of this Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper i.e. Financial Express; one widely circulated Hindi language national daily newspaper i.e. Jnasatta and one regional newspaper with wide circulation where the Registered Office of our Company is situated i.e. Loksatta, a Marathi Language newspaper.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and up to twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the BSE SME i.e., SME platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “**Terms of the Issue**” and “**Issue Procedure**” on page 222 and 234 of this Red Herring Prospectus.

Issue Structure:

Initial Public Issue of 46,06,400 Equity Shares of Rs. 10 each (the “**Equity Shares**”) for cash at a price of Rs. [●] per Equity Share (including a Share Premium of Rs. [●] per Equity Share), aggregating Rs. [●] Lakhs (“**the Issue**”) by the issuer Company (“**the Company**”).

The Issue comprises a reservation of 6,91,200 Equity Shares of Rs. 10 each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of 39,15,200 Equity Shares of Rs. 10 each (“**the Net Issue**”). The Issue and the Net Issue will constitute 29.43 % and 25.016 %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation ⁽¹⁾	6,91,200 Equity Shares	19,55,200 Equity Shares	Not less than 5,88,800 Equity Shares	Not less than 13,71,200 Equity Shares
Percentage of Issue Size available for allocation	5.60 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue.	Not less than 35% of the Net Issue.
Basis of Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of 1600 Equity Shares and further allotment in multiples of 1600 Equity Shares.	Proportionate basis subject to minimum allotment of 1600 Equity Shares.

		Up to 60% of the QIB		
		Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Allotment	Compulsorily in dematerialized mode			
Minimum Bid Size	6,91,200 Equity Shares	Such number of Equity Shares and in multiples of 1600 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 1600 Equity Shares that the Bid Amount exceeds ₹200,000	1600 Equity Shares
Maximum Bid Size	6,91,200 Equity Shares	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits.	1600 Equity Shares
Trading Lot	1600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “**Issue Structure**” on page 230 of the Red Herring Prospectus.

⁽¹⁾ Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure**” on page 234 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Managers, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	March 07, 2024
Bid/ Issue Closing Date	March 12, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about March 13, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about March 14, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about March 14, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about March 15, 2024

Note:

¹⁾ Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

²⁾ Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis- à-vis the data contained in the physical Bid form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the Unified Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Managers would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Red Herring Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity

shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth 214 transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Applicants using the UPI Mechanism.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book running Lead Manager. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at par or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- I. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- II. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- III. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Color of Application Form
Anchor Investor**	White
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)*	White
Non-Residents including eligible NRIs, FPI's, FIIs, FVCLs, etc. applying on a repatriation basis (ASBA)*	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant:XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs and sub-accounts of FPIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FPIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRI)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Applicants

The Application must be for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and OIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1600 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national daily newspaper and all editions of Financial Express, a Hindi national daily newspaper i.e. Jansatta and Pune edition of Loksatta, a regional newspaper each with wide circulation at least

two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national daily newspaper and all editions of Financial Express, a Hindi national daily newspaper i.e, Jansatta and Pune edition of LokSatta, a regional newspaper each with wide circulation where the registered office of the company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e., one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 234 of this Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until

Withdrawal/ failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by associates/Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe to the Issue

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Managers shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the FEMA Non-debt Instrument Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated September 8, 2023, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

To ensure compliance with the above requirement, SEBI, pursuant to its master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, effect of that to be given.

The circular directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore

derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Applicant/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Mutual Funds

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial

Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure

that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Managers, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- b.** In case of resident Anchor Investors: - “Pune E – Stock Broking Limited IPO – Anchor Account- R”
- c.** In case of Non-Resident Anchor Investors: - “Pune E – Stock Broking Limited IPO – Anchor Account- NR”
- d.** Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i.** the applications accepted by them,
 - ii.** the applications uploaded by them
 - iii.** the applications accepted but not uploaded by them or

- iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
1. The applications accepted by any Designated Intermediaries
 2. The applications uploaded by any Designated Intermediaries or
 3. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Managers on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue

size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67 %
1,000	23	1,500	50.00 %
1,500	22	3,000	100.00 %
2,000	21	5,000	166.67 %
2,500	20	7,500	250.00 %

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated 03rd November, 2023
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- a. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- b. Ensure that you have Bid within the Price Band;
- c. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- d. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- e. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- f. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- g. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
- h. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
- i. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- j. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
- k. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- l. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- m. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PANfield and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- n. Ensure that the Demographic Details are updated, true and correct in all respects;
- o. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
- p. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- q. Ensure that the category and the investor status is indicated;
- r. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- s. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- t. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

- u. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
- v. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
- w. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- x. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- y. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
- z. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- aa. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demands or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1600 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 1600 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1600 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 1600 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i) In the first instance allocation to Mutual Funds for 5 % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5 % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter for 49.94 % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below 5.00 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than allocated Equity Shares to QIB category.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- i) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- (a) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - (b) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - (c) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2.00 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2.00 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

(i) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(ii) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

(iii) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

(iv) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 1600 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the

balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE. The Executive Director/ Managing Director of BSE

The Designated Stock Exchange in addition to Book Running Lead Managers and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum

Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

PUNE E – STOCK BROKING LIMITED	BIGSHARE SERVICES PRIVATE LIMITED
Address: 1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, Maharashtra – 411002, India Tel No.: +91-020-41000600 E-mail: cs@pesb.co.in Website: www.pesb.co.in Contact Person: Ms. Ashwini Ashish Kulkarni	Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 MH, India. Tel No.: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal C SEBI Registration Number: INR000001385

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closing date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc. other than as disclosed in accordance with Regulation 56;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Managers undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated February 19, 2024 between NSDL, our Company and Registrar to the Issue i.e., BigshareServices Private Limited; and
- Tripartite Agreement dated February 16, 2024 between CDSL, our Company and Registrar to the Issue i.e., Bigshare Services Private Limited;
- The Company's equity shares bear an ISIN INE510U01018.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 234 of this Red Herring Prospectus. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company, and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Issue for do not exceed the applicable limits.

SECTION XII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF PUNE E -STOCK BROKING LIMITED*

*The following new set of Articles of Association was adopted by the shareholders vide special resolution passed by members in extra ordinary general meeting held on **22nd May 2019**.

1) No regulations contained in Table “F” to the Companies Act, 2013 (“Table F”) as are applicable to a public company limited by shares, shall apply to the company so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof and only to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

BENEFICIAL OWNER

Beneficial owner shall mean the beneficial owner as defined in Clause (a) of Sub- Section (1) of Section 2 of the Depositories Act, 1996,

BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

“The Chairman” means the Chairman of the Board of Directors / Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

“The Company” or “This Company” means PUNE E - STOCK BROKING LIMITED* a public company limited by shares incorporated under the Companies Act, 1956

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

EXECUTOR OR ADMINISTRATOR

“Executor” or “Administrator” means a person who has obtained probate or letter of administration, as the case may be, from a competent Court.

MONTH

“Month” means a calendar month.

OFFICE

“Office” means the registered office for the time being of the Company.

PERSONS

“Persons” includes individuals, any company or association or body of individuals whether incorporated or not.

SEAL

“Seal” means the Common seal for the time being of the Company.

YEAR

“Year” means the calendar year, and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

GENDER

Words importing the masculine gender also include the feminine gender.

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires the plural number and vice versa.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof for the time being in force at the date on which these Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

Notwithstanding anything contained in these Articles, any reference to a “person” in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).

2) PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

CAPITAL, SHARES AND CERTIFICATES

3) CAPITAL

a) The Authorized Share Capital of the Company is as stated in the Clause V of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

b) Subject to the provision of the Act and Rules and these articles the Board may issue and allot shares in the Capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be.

4) INCREASE OF CAPITAL BY THE COMPANY

The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

5) ISSUE OF SECURITIES

Subject to the provisions of the Act and the rules and other applicable laws the company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

6) ISSUE OF REDEEMABLE PREFERENCE SHARES

Subject to the provisions of the Act, the Board shall have the power to issue or re- issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

7) SHARES UNDER THE CONTROL OF THE DIRECTORS

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as they may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

8) PURCHASE / BUY BACK OF SHARES

(a) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit.

(b) Subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.

9) REDUCTION OF CAPITAL

The Company may (subject to the provisions of Section 52, 55 and 66 and other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) is share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorize the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

10) CONSOLIDATION, DIVISION, SUB-DIVISION AND CANCELLATION OF SHARES

Subject to the provisions of Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

Whenever the Company shall do any one or more of the things provided for in the foregoing sub-clauses (a), (b) and (c) the Company shall, within thirty days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act specifying, as the case may be, the share consolidated, divided, sub-divided or cancelled.

11) MODIFICATION OF RIGHTS

(i) Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.

(ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu there with.

12) ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

13) FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

i. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favor of any other Person; and the notice referred to in clause above shall contain a statement of this right; and

c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company.

Nothing in sub - clause (c) above shall be deemed:

(1) to extend the time within which the offer should be accepted; or

(2) to authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favor the renunciation was first made has declined to take the shares comprised in the renunciation.

ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

iii. to any persons, if it is authorized by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

(b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

(d) The provisions contained in this Article shall be subject to Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

(e) Provided that notwithstanding anything hereinbefore contained the further shares aforesaid may be offered to any persons, whether or not those persons include the persons referred in this Article 8, in any manner whatsoever,

i. if a Special Resolution to that effect is passed by the Company in General Meetings, or

ii. where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favor of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by the Members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

14) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

15) ISSUE OF SHARES TO EMPLOYEES

Subject to applicable rules and regulation, the Directors may allot and issue shares as Sweat Equity shares or under Employees Stock Option Scheme. The Board of Directors of the Company is authorized absolutely at their sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

16) LIABILITY OF MEMBERS

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

17) SHARE CERTIFICATES

(a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within three months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the Shares registered in his name, every share certificate specifying the name of the person in whose favor it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence. Board of Directors are also authorized to issue share certificates on account of sub division / consolidation

(b) Certificate of title to shares shall be issued under the seal of the Company, if any and shall be signed in conformity with

the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such Certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

If the Company has not effected transfer of securities within 15 days or where the Company has failed to communicate to the transferee(s) any valid objection to the transfer, within the stipulated time period of 15 days, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay. Further, in relation to the aforementioned period of delay the Company shall provide all benefits, which have accrued, to the holder of securities in terms of provisions of Section 126 of the Act, and Section 27 of the Securities Contracts (Regulation) Act, 1956.

18) FRACTIONAL CERTIFICATES

(a) If and whenever, as a result of issue of new shares on consolidation or sub- division of shares, any member becomes entitled to any fractional part of a share, the Directors may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

(ii) to sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Directors shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale, the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

19) RENEWAL OF SHARE CERTIFICATE

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilized unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilized.

Provided further that in case of any share Certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the Certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgment.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

20) COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN REGISTERED HOLDER

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the Beneficial owner of the shares in the records of the Depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

21) COMPANY ENTITLED TO DEMATERIALISE ITS SHARES AND SECURITIES

Notwithstanding anything contained in the Articles of Association the Company shall be entitled to dematerialize its shares, debenture and other securities for subscription in a dematerialized form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialized form in any media as permitted by law including any form of electronic media.”

22) GENERAL AUTHORITY

Where in the said Act, it has been provided that a Company shall have any right, privilege or authority or that a Company could carry out any transactions only if the Company is so authorized by its Articles, in every such case this Regulation hereby authorizes and empowers the Company or its Directors to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific Regulation in that behalf herein provided. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

- Section 40: to pay commission on issue of Shares and Debentures
- Section 43: to issue shares with differential voting rights
- Section 48: to alter rights of holders of special class of shares
- Section 50: to accept amount on share capital although not called up
- Section 51: to pay dividend in proportion to amount paid-up
- Section 55: to issue Redeemable Preference Shares.
- Section 61: to alter the share capital of the Company
- Section 42 / 62: to issue shares on preferential basis
- Section 63: to issue Bonus Shares
- Section 68: to buy back the shares of the Company
- Section 88: to keep foreign register of Members of debenture holders
- Section 161: to appoint additional, alternate and nominee Directors

The above authority does not include rights, privileges, and authorities under Section 163 of the Act.

23) POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.
3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

24) BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

CALLS

25) DIRECTORS MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a Resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.

26) NOTICE OF CALLS

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

27) CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

28) CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29) DIRECTORS MAY EXTEND TIME

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favor.

30) AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased Registered Share Holder, as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

31) DEPOSIT AND CALL, ETC. TO BE DEBT PAYABLE

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

32) INTEREST ON CALL OR INSTALMENT

If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Directors may waive payment of such interest wholly or in part.

33) PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to- time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

34) PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine (9) per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing.

(b) No member paying any-such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

35) The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

LIEN**36) COMPANY TO HAVE LIEN ON SHARES/ DEBENTURES**

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a Transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

37) AS TO ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorize one of the members to execute a transfer thereof on behalf of and in the name of such members.

c) That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

38) TRANSFER OF SHARES SOLD UNDER LIEN

(1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereto;

- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

39) APPLICATION OF PROCEEDS OF SALE

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

40) OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

- 41) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

JOINT HOLDERS

42) THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, first named in the Register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

- 43) Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

NOT MORE THAN FOUR

- (a) The Company shall not be bound to register more than four persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

- (c) On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

RECEIPT OF ONE SUFFICIENT

- (d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

FORFEITURE OF SHARES

44) IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.

45) ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

46) EFFECT OF NONPAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

47) FORM OF NOTICE

The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

48) IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

49) NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

50) FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

51) CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

52) MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

53) EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

54) VALIDITY OF FORFEITURE

- 1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a dated statement in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share.
- 2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;
- 3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- 5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

55) CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

56) VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

57) SURRENDER OF SHARES

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

58) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

59) INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFEREE

- 1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- 2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

60) BOARD MAY REFUSE TO REGISTER TRANSFER

(a) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

61) BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

In case of shares held in physical form, without prejudice to the other requirements of the Act and the Rules, the Board may decline to recognize any instrument of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.

62) TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

63) TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

64) TRANSFER TO MINORS, ETC.

- (a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- (b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to

represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

65) THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

66) TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 66 the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

67) TITLE TO SHARES ON DEATH OF A MEMBER

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

68) ESTATE OF DECEASED MEMBER LIABLE

Nothing in clause 68 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

69) TRANSMISSION CLAUSE

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either–

- a) to be registered himself as holder of the share; or
- b) to make such transfer of the share as the deceased or insolvent member could have made.

70) BOARD'S RIGHT UNAFFECTED

The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

71) INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

72) BOARD'S RIGHT UNAFFECTED

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

73) NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

74) Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.”

75) The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

MEETINGS OF MEMBERS

76) ANNUAL GENERAL MEETING

The Company shall in each calendar year hold in addition to any other meetings. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.

77) EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra- ordinary general meeting.

The Directors may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days’ notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting. Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act

78) QUORUM

1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

3) The quorum for a general meeting shall be as provided in the Act.

79) CHAIRMAN OF GENERAL MEETING

The chairman (If any) of the Company shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such chairman of the Board, or if at any Meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the Chair then the Members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their member to be the chairman.

80) BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

81) CHAIRMAN MAY ADJOURN MEETING

- (1) The Chairman, suo moto, adjourn the meeting from time to time and from place to place.
- (2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Article 82 herein read with Section 100 of the Act shall stand cancelled.
- (3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- (6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

82) CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favor or against such resolution.

83) CHAIRMAN'S CASTING VOTE

In the case of an equality of votes the chairman shall both on a show of hands and a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

84) VOTING THROUGH ELECTRONIC MEANS

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

85) MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

86) NUMBER OF VOTES TO WHICH MEMBER ENTITLED

- i) Subject to the provisions of the Act these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.
- ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

87) VOTING IN PERSON OR BY PROXY

Subject to the provisions of these Articles a member entitled to attend and vote at a general meeting is entitled to appoint a proxy to vote and attend meeting on his behalf and the proxy so appointed shall have no right to speak at the meeting.

88) MEMBERS IN ARREARS NOT TO VOTE

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

89) MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

90) INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

91) MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause No. 88 above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

92) POWERS TO ARRANGE SECURITY AT MEETINGS

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

DIRECTORS

93) NUMBER OF DIRECTORS

a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15.

b) The first Directors of the Company shall be:

- 1) Mr. Vrajeshkumar Krishnakumar Shah (DIN : 00184961)
- 2) Mr. Devendra Ramchandra Ghodnadikar (DIN : 00185254)

94) DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation. For the purposes of this article, the total number of Directors shall not include independent directors, whether appointed under the Act or any other law for the time being in force, on the Board of our Company.

95) SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

96) (a) APPOINTMENT OF ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India in which meetings of the Board are ordinarily held. If the terms of office of the original Director determined before he returns to the India in which meetings of the Board are ordinarily held, any provision in the Act or in this Article for the automatic re- appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

(b) APPOINTMENT OF SPECIAL DIRECTOR

(i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or Corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or Corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

(ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or Corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or Corporation who have appointed such special Director may appoint any other Director in his place. The special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) APPOINTMENT OF DEBENTURE DIRECTORS

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director of the Company and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

(d) APPOINTMENT OF NOMINEE DIRECTORS

(i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as “The Corporation”) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole time or non-whole time, (which Directors or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an Officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation

(vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Whole time Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

97) DIRECTORS MAY FILL VACANCIES

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only up to the date up to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

98) APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only up to the date of the next annual general meeting but shall be eligible for election at such meeting.

99) APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director, Independent Director in the manner required under the provisions of Act.

100) APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Directors shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

101) REMUNERATION OF DIRECTORS

- 1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 2) The remuneration payable to the Directors, including any managing or whole- time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act, by an ordinary resolution passed by the Company in general meeting.
- 3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –
 - a) in attending , and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b) in connection with the business of the Company
 - c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- 4) All cheques, promissory notes, s, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDING OF THE BOARD OF DIRECTORS

102) MEETINGS OF DIRECTORS

- (a) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.
- (b) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum under this Article, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

103) WHEN MEETING TO BE CONVENEED

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

104) QUORUM

The quorum for the Board meeting shall be as provided in the Act

105) CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at

any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

106) QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any meeting of the board shall be decided by a majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

107) CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a copy of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

108) ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

109) GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

110) BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

111) ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time.

The Directors may, from time to time, at their discretion raise for the purpose of the Company's business such of money as they think fit. The Directors may raise any such sums as aforesaid by the issue, at such price as they may think fit, of

debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Directors may think expedient.

112) DELEGATE POWERS

Subject to Section 179 of the Act, from time to time, and at any time, the Directors may delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the board, other than their power to make calls or to make loans or borrow moneys; and to authorize the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

113) DIRECTORS MAY APPOINT COMMITTEES

- i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
- ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

114) CHAIRMAN OF COMMITTEE OF DIRECTORS

- i) Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

115) FUNCTIONING OF THE COMMITTEE

- 1) A Committee may meet and adjourn as it thinks fit.
- 2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- 3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

116) CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorized to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

117) REGISTERS

i) Statutory Register

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

ii) Foreign Register

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

118) THE SEAL

i) The Board may provide for the safe custody of the seal.

ii) The Seal, if any, of the Company shall be affixed to share certificate of the Company under the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and in the presence of at least two directors duly authorized by the Board for this purpose and the secretary or such other person as the Board may appoint for the purpose; and such directors and the secretary or other person aforesaid shall sign every such certificate to which the seal of the Company is so affixed in their presence.

iii) On any other instrument affixing the Seal is optional unless otherwise specifically determined by the Board.

119) DIVIDENDS AND RESERVE

i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

iii. Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement here from

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

120) Winding up

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

121) Accounts

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the Business, affairs and financial position of the Company as any Director may reasonably require.

No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the Company in general meeting.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

122) Unpaid or unclaimed dividend

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law

123) Indemnity and Insurance

- 1) Directors and officers right to indemnity
 - (a) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such officer shall incur or sustain, by or through his own willful neglect or default.
 - (b) Subject as aforesaid, every Director, Managing Director, Manager, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

2) Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

124) CAPITALISATION

1) The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;

And

- (b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards:-

- (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
 (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(5) Any agreement made under such authority shall be effective and binding on such members.

125) SECRECY CLAUSE

Every Director, Manager, Auditor, Secretary, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in the matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.

126) NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director, it would be inexpedient in the interest of the Company to disclose.

We, the several persons, whose names and addresses are given below, are desirous of being formed into a Company in pursuance of these Articles of Association.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated October 23, 2023 between our Company and Book Running Lead Manager to the Issue.
2. Agreement dated November 03, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated February 22, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated November 03, 2023 between our Company, Book Running Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated November 03, 2023 between our Company, Selling Shareholder, Book Running Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated February 16, 2024 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated February 19, 2024 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated June 23, 2007 issued by the Registrar of Companies, Pune.
3. Fresh Certificate of Incorporation dated January 07, 2020 issued by the Registrar of Companies, Pune.
4. National Company Law Tribunal order dated September 21, 2017 for the approval of scheme of merger of PSE Securities Limited (First transferor Company) and Vraj Share Services Private Limited (Second Transferor Company) into our company i.e Pune E – Stock Broking Limited under Sections 230 to 230 and other relevant provisions of the Companies Act, 2013.
5. Copy of the Board Resolution dated August 28, 2023 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated September 23, 2023 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements of our Company for the stub period of September 30, 2023 and for the financial year ended March 31, 2023, 2022, & 2021.
8. Peer Review Auditors Report dated December 29, 2023 on Restated Standalone Financial Statements of our Company for the stub period September 30, 2023 and years ended March 31, 2023, 2022, & 2021 and Restated Consolidated Financial Statements of our Company for the stub period September 30, 2023 and years ended March 31, 2023, 2022, & 2021.
9. Copy of the Statement of Tax Benefits dated November 12, 2023 from the Peer Review Auditor.
10. Certificate of KPI's issued by the Peer Review Auditor dated December 29, 2023.
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
12. Board Resolution dated December 04, 2023 for approval of Draft Red Herring Prospectus, dated February 26, 2024 for approval of Red Herring Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated February 26, 2024 filed with BSE and dated February 26, 2024 filed with SEBI.
14. Approval from BSE vide letter dated 14 February, 2024 to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties subject to compliance of the provisions contained in the Companies Act, SEBI Act Regulations thereunder and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the Rules, Regulations and Guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Vrajesh Krishnakumar Shah Chairman & Managing Director DIN: 00184961	Sd/- Ms. Archana Vinayak Gorhe Whole time Director DIN: 02966578
Sd/- Mr. Saleem Chandsaheb Yalagi Whole time Director DIN: 08107626	Sd/- Mr. Daidipya Ghodnadikar Whole time Director DIN: 07285425
Sd/- Mr. Devendra Ramchandra Ghodnadikar Non-executive Director DIN: 00185254	Sd/- Mr. Vrajesh Navnitbhai Shah Non-executive Director DIN: 02061835
Sd/- Mr. Sandip Sunderlal Shah Non-executive Director DIN: 02078891	Sd/- Mr. Ashok Kumar Venilal Suratwala Non-executive Independent Director DIN: 00147798
Sd/- Mr. Anujkumar Chandravadan Gandhi Non-executive Independent Director DIN: 01418350	Sd/- Mr. Jitendra Uttamchand Lodha Non-executive Independent Director DIN: 08588060
Sd/- Mr. Madanlal Shantilal Jain Non-executive Independent Director DIN: 00201136	Sd/- Mr. Setiya Nikhil S Non-executive Director DIN: 10338212
Sd/- Mr. Rajesh Hiralal Shah Non-executive Independent Director DIN: 01133470	Sd/- Mr. Bagul Suyog Mangesh Non-executive Independent Director DIN: 10338207

SIGNED BY THE COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER OF THE COMPANY:

Sd/- Ms. Ashwini Ashish Kulkarni Company Secretary and Compliance Officer	Sd/- Mr. Arpit Sandip Shah Chief Financial Officer
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Place: Pune
Date: 26.02.2024