



NAYSAA SECURITIES LIMITED

Our Company was originally incorporated as "Naysaa Securities Private Limited" as a Private Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated October 19, 2007 issued. Subsequently, our Company converted to Public Limited Company pursuant to the shareholders resolution passed at EGM dated November 23, 2013 and consequently, to effect the legal status of the company the name of the Company has been changed to "Naysaa Securities Limited" vide Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company dated February 5, 2014 issued by Registrar of Companies, Maharashtra, Mumbai. Our Company listed on SME platform of BSE Limited on September 25, 2014 through initial public offer. The Corporate Identification Number is L67120MH2007PLC175208.

Registered Office: - T102/104, Shivam Chambers, S.V. Road, Goregaon (W), Mumbai – 400062 India

Tel No: +91- 26760404 | **Email:** naysaa@naysaasecurities.com | **Website:** www.naysaasecurities.com

Contact Person: Sudhir Kumar Singh, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY ARE JAYANTILAL HANSRAJ LODHA AND VIKRAM JAYANTILAL LODHA.

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF NAYSAA SECURITIES LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UPTO 8,68,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 100 EACH INCLUDING A SHARE PREMIUM OF ₹ 90 PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 868.00* LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE (1) RIGHTS EQUITY SHARE(S) FOR EVERY FOUR (4) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON SEPTEMBER 01, 2022 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS ₹ 100 WHICH IS 10 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 130 OF THIS LETTER OF OFFER.

@ Assuming full subscription

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*(Revised)	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	10	90	100
Total	10	90	100

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing such 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 this Issue including the risks involved. The securities being offered in the Issue have not been recommended nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the investors is invited to "Risk Factors" beginning on page 22 of this Letter of Offer before making an investment in this Issue

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Letter of Offer 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 Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company is listed on SME Platform of BSE Limited ("BSE"). Our Company has received "In-Principle" approval from BSE for listing the Rights Equity Shares through their respective letter dated August 11, 2022. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.

LEAD MANAGER TO THE ISSUE



FEDEX SECURITIES PRIVATE LIMITED
B 7, 3rd Floor, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai - 400 057, Maharashtra, India
Tel No.: +91 81049 85249
Fax No.: 022 2618 6966
E-mail ID: mb@fedsec.in
Website: www.fedsec.in
Investor Grievance E-Mail ID: mb@fedsec.in
Contact Person: Yash Kadakia
SEBI Registration Number: INM000010163

REGISTRAR TO THE ISSUE



BIG SHARE SERVICES PRIVATE LIMITED
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to
Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai -
400093
Tel. No: 022 62638222
E-mail ID: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Vijay Surana
SEBI Registration No: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON:	September 07, 2022
LAST DATE OF ON MARKET RENUNCIATION*	September 08, 2022
ISSUE CLOSES ON: #	September 13, 2022

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I - GENERAL

CONVENTIONAL AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

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 Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in “Statement of Special Tax Benefits” and “Restated Financial Statements” beginning on pages 52 and 79, respectively, shall have the meaning given to such terms in such sections.

CONVENTIONAL / GENERAL TERMS

TERM	DESCRIPTION
NAYSAA SECURITIES LIMITED, “NSL”, We or us or Our Company or the Issuer	Unless the context otherwise indicates or implies refers to NAYSAA SECURITIES LIMITED, a company incorporated as a Public Limited Company under the provisions of the Companies Act, 1956 with its registered office at 102/104, Shivam Chambers S. V. Road, Goregaon (W) Mumbai Maharashtra- 400062 India.
AOA / Articles / Articles of Association	The Articles of Association of NAYSAA SECURITIES LIMITED, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with the provisions of Section 177 of the Companies Act and Regulation 18 of the SEBI (LODR) Regulations.
Audited Financial Results	Audited standalone financial results of our Company for the year ended March 31, 2022.
Auditors / Statutory Auditors	The current statutory auditors of our Company M/s Ravindra B Shah & CO., Chartered Accountant.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted from time to time including any Committees thereof as the context may refer to.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Sudhir Singh.
Corporate Office	102/104, Shivam Chambers S. V. Road, Goregaon (W) Mumbai Maharashtra 400062 India
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Jayantilal Hansraj Lodha.
Director(s)	Director(s) on the board of Naysaa Securities Limited as appointed from time to time, unless otherwise specified.
Equity Shares/Shares	Equity Shares of our Company having face value of ₹ 10.00/- each, fully paid up, unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company from time to time.
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 chapter titled “ Our Management ” on page 71 of this Letter of Offer.
ISIN	International Securities Identification Number being INE898Q01015

TERM	DESCRIPTION
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer “Our Management” on page 71 this Letter of Offer.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter	Jayantilal Hansraj Lodha and Vikram Jayantilal Lodha
Promoter Group	Manju Lodha, Meghna Lodha, Ishaan Lodha, Naysaa Lodha, Vikram Shares and Stock Broking Private Limited and Vikram Jayantilal Lodha HUF
Restated Financial Statements	Restated Audited Financial Statement for the year ended March 31, 2021, March 31, 2020 and March 31, 2019
Registered Office	102/104, Shivam Chambers S. V. Road, Goregaon (W) Mumbai Maharashtra 400062 India
Roc/Registrar of Companies	Roc-Mumbai 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.
Subsidiaries	Company has no Subsidiaries.
Stock Exchange / BSE	The stock exchanges where the Equity Shares are presently listed, being BSE Limited.

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer or ALOF	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013
Additional Rights Equity Shares	The Rights Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment, Allot or Allotted	Unless the context requires, Allotment of Rights Equity Shares pursuant to the Issue
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, ICICI Bank Limited
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to this Issue
Allottee(s)	Person(s) who is Allotted Rights Equity Shares pursuant to Allotment
Applicant(s) or Investors	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form through the

Term	Description
	website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
Application Supported by Blocked Amount or ASBA	Application used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in a the ASBA Account maintained with the SCSB
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.
Banker to the Issue Agreement	Agreement dated July 07, 2022 amongst our Company, the Lead Managers, the Registrar to the Issue and the Banker(s) to the Issue for receipt of the Application Money from Applicants/Investors making an application, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Applicants/Investors and providing such other facilities and services as specified in the agreement
Bankers to the Issue	Collectively, the Escrow Collection Bank, the Allotment Account Banks and the Refund Account Bank to the Issue being ICICI Bank Limited..
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in “ Terms of the Issue ” beginning on page 129.
BSE	BSE Limited
Common Application Form / CAF	The application form used by Investors to make an application for Allotment under the Issue
Controlling Branches or Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Lead Managers, the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Stock Exchange	BSE Limited (SME Platform)
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer	The draft letter of offer dated July 01, 2022 filed with Stock Exchanges
Eligible Shareholder(s) Equity	Holder(s) / Beneficial Owner of the Equity Shares of our Company as on the Record Date
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from

Term	Description
	resident Investors.
Escrow Collection Bank, Allotment Account Bank(s) or Refund Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, ICICI Bank Limited
IEPF	Investor Education and Protection Fund
Investor(s)	Eligible Equity Shareholder(s) of our Company on the Record Date, September 01, 2022, and the Renouncee(s)
ISIN	International securities identification number
Issue	This issue of up to 8,68,000 Equity Shares for cash at a price ₹ 100 per Equity Share (including a premium of ₹ 90 per Equity Share) not exceeding ₹ 868.00 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 Equity Share for every 4 fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record date that is on September 01, 2022 <i>#Assuming full subscription</i>
Issue Agreement	Agreement dated June 10, 2022 entered into between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	September 13, 2022
Issue Opening Date	September 07, 2022
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹ 100 per Equity Share (including a premium of ₹ 90 per Equity Share)
Issue Proceeds or Gross Proceeds"	Gross proceeds of the Issue
Issue Size	Amount aggregating up to ₹ 868.00 Lakhs /- <i>#Assuming full subscription</i>
Lead Managers	Fedex Securities Private Limited
Letter of Offer or LOF	The final letter of offer to be filed with the Stock Exchanges and SEBI
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, see <i>"Objects of the Issue"</i> beginning on page 46.
NRI(s)	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, and shall have the meaning ascribed to such term in the FEMA Regulations
Non –Institutional Investor(s)	An Investor other than a Retail Individual Investor and a Qualified Institutional Buyer
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue

Term	Description
	Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before September 08, 2022
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Equity Shares, being September 01, 2022.
Refund Account Bank	The Banker to the Issue with whom the refund account will be opened, in this case being ICICI Bank Limited
Registrar to the Issue or Registrar	Big Share Services Private Limited
Registrar Agreement	Agreement dated June 10, 2022 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Any person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on September 08, 2022 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
Rights Entitlement(s) / RE's	Number of Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 1 Equity Share for every 4 Equity Shares held by an Eligible Equity Shareholder
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible on the website of our Company.
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at website of SEBI and / or such other website(s) as may be prescribed by SEBI from time to time.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, BSE Limited (SME Platform of BSE Limited)
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Rights Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

INDUSTRY RELATED TERMS

TERM	DESCRIPTION
AI	Artificial Intelligence
AMFI	Association of Mutual Funds in India
BoT or Board of Trade	An association of bankers and business people to promote common commercial interests.
CAFMD or Climate Action and Finance Mobilisation Dialogue	CAFMD was launched by India and the US as a means that would bring in finances and technology from the US into India for helping India transition from non-renewable energy sources such as coal to more greener alternatives.
CAGR or Compound Annual Growth Rate CAGR	CAGR is the annual growth of your investments over a specific period of time. In other words, it is a measure of how much you have earned on your investments every year during a given interval. This is one of the most accurate methods of calculating the rise or fall of your investment returns over time.
CEPA or Comprehensive Economic Partnership Agreement	CEPA is a proposed agreement between the member states of the Association of Southeast Asian Nations (Asean) and its free trade agreement (FTA) partners. The pact aims to cover trade in goods and services, intellectual property, etc.
CFPI or Consumer Food Price Index	CFPI is designed to measure the changes over time in general level of retail prices of selected goods and services that households purchase for the purpose of consumption.
CPI or Consumer Price Index	CPI measures changes over time in the general level of prices of goods and services that a reference population acquires, uses or pays for consumption.
DPIIT or Department for Promotion of Industry and Internal Trade	DPIIT is a central government department under the Ministry of Commerce and Industry in India. It is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector, keeping in view the national priorities and socio-economic objectives.
EEX or European Energy Exchange	EEX is the leading energy exchange in Europe and develops, operates and connects secure, liquid and transparent markets for energy and related products.
FIA or Futures Industry Association	FIA is an international association of futures commission merchants, brokers, banks, and trading advisers operating in the United States, European, and Asian futures markets. The FIA provides information and education on futures markets and trading.
FTA or Free Trade Agreements	FTA is a treaty between two or more countries to facilitate trade and eliminate trade barriers.
FTP	Foreign Trade Policy
GDP or Gross Domestic Product	GDP is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

TERM	DESCRIPTION
GSI or Geological Survey of India	GSI is an agency of India for conducting geological surveys and studies of India, and also as the prime provider of basic earth science information to government, industry and general public, as well as the official participant in steel, coal, metals, cement, power industries and international geoscientific forums.
GST	Goods and Services Tax
IIP or Index of Industrial Production	IIP is an index which shows the growth rates in different industry groups of the economy in a stipulated period of time. The IIP index is computed and published by the Central Statistical Organisation (CSO) on a monthly basis.
IMPS or Immediate Payment Service	IMPS an instant interbank electronic fund transfer service through mobile phones. It is also being extended through other channels such as ATM, Internet Banking, etc.
IndAus ECTA or India-Australia Economic Cooperation and Trade Agreement	IndAus ECTA is the first trade agreement signed by India with a developed economy after more than a decade. The pact is expected to give a big push to bilateral trade as it will not only eliminate or lower tariffs on a large number of goods but also address the non-tariff barriers such as technical barriers to trade, apart from sanitary and phytosanitary restrictions.
IPO	Initial Public Offerings
MEIS or Merchandise Exports from India Scheme	MEIS is a scheme designed to provide rewards to exporters to offset infrastructural inefficiencies and associated costs.
MOU	Memorandum Of Understanding
NBFC-MFIs or Non-Banking Financial Company - Micro Finance Institutions	NBFC-MFI is a non-deposit taking financial company that has minimum 85% of its assets in the nature of qualifying assets. The Qualifying Assets are those assets which have a substantial period of time to be ready for its intended use or sale.
NPCI or National Payments Corporation of India	NPCI is an umbrella organisation for operating retail payments and settlement systems in India, is an initiative of Reserve Bank of India (RBI) and Indian Banks' Association (IBA) under the provisions of the Payment and Settlement Systems Act, 2007, for creating a robust Payment & Settlement Infrastructure in India.
PE-VC or Private Equity -Venture Capital	Private equity is capital invested in a company or other entity that is not publicly listed or traded. Venture capital is funding given to startups or other young businesses that show potential for long-term growth.
PPI or Prepaid Payment Instruments	Prepaid Payment Instruments are the payment instruments that represents the value paid for by the holder, by cash, by debit to a bank account, or by credit card.
RBI	Reserve Bank of India
SEIS or Service Exports from India Scheme	SEIS aims to promote export of services from India by providing duty scrip credit for eligible exports.

TERM	DESCRIPTION
UPI or Unified Payments Interface	Unified Payments Interface is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood.
WFE or World Federation of Exchanges	WFE is an international trade group that supports the interests of regulated securities exchanges around the world and promotes widespread access to financial markets and the safety and soundness of the global financial.

ABBREVIATIONS

Term	Description
₹, Rs., Rupees or INR	Indian Rupees
Adjusted loans and advances	Adjustment in the nature of addition to the loans and advances made in relation to certain loans which are treated as investments under Ind AS, but considered as loans by our Company
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
CAGR	Compound annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act, 2013	Companies Act, 2013 along with the rules made thereunder
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DP ID	Depository participant's identification
DIN	Director Identification Number
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation and amortisation expense, as presented in the statement of profit and loss
EGM	Extraordinary general meeting
EPS	Earnings per Equity Share
FCNR Account	Foreign currency non-resident account
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal Year or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FIR	First information report
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section

Term	Description
	12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
Gol or Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
Income Tax Act	Income-Tax Act, 1961
Ind AS	Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
IFRS	International Financial Reporting Standards
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
ITAT	Income Tax Appellate Tribunal
LTV	Loan to value ratio
MCA	Ministry of Corporate Affairs
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
Net Asset Value per Equity Share or NAV per Equity Share	Net Worth/ Number of Equity shares subscribed and fully paid outstanding as at March 31
Net Worth	Aggregate of Equity Share capital and other equity
NBFC	Non-banking financial companies
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
PAN	Permanent account number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Mumbai
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India

Term	Description
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Rights Issue Circulars / SEBI Right Issue Circulars / SEBI Rights Issue Circular	SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and SEBI circular, bearing reference no. SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Stock Exchanges	BSE Limited
STT	Securities transaction tax
Supreme Court	Supreme Court of India
TAT	Turnaround time
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S.\$, USD or U.S. dollar	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)
U.S. QIB	Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act
USA, U.S. or United States	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Letter of Offer, Abridged Letter of Offer and the application form and the issue of the Rights Entitlement and the Rights Equity Shares to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Lead Managers and the Stock Exchanges.

Our Company, the Lead Managers, and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlement and the Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any offering materials or advertisements in connection with the Issue may not be distributed, whole or in part, in or into any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for subscription to Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer or the Application Form or the Rights Entitlement Letter in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Managers or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form.

Any person who makes an application to acquire rights and the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that he is authorized to acquire the rights and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar, the Lead Manager or any other person acting on behalf of our Company reserves the right to treat any Application form as invalid where they believe that Application form is incomplete or acceptance of such Application form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such CAF. Neither the delivery of the Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date

hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer or the date of such information.

Our Company, in consultation with the Lead Managers, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB in the United States who is also a QP) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

Neither the receipt of the Letter of Offer nor any sale of Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer or the date of such information.

THE CONTENTS OF THE LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX, BUSINESS, FINANCIAL OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR ASTO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF THE EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGERS OR ITS AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENTS OR THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS

NO OFFER IN THE UNITED STATES

The rights entitlements and the rights equity shares have not been and will not be registered under the united states securities act of 1933, as amended (the "US Securities Act"), or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (the "United States" or "U.S."), except in a transaction exempt from the registration requirements of the securities act. The rights entitlements and the rights equity shares referred to in the Letter of Offer are being offered in India, but not in the united states. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any rights equity shares or rights for sale in the united states or as a solicitation therein of an offer to buy any of the said securities. Accordingly, this Letter of Offer should not be forwarded to or transmitted in or into the united states at any time. Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States of America. Envelopes containing an application form should not be postmarked in the United States of America or otherwise dispatched from the United States of America or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer, no payments for subscribing for the Rights Equity Shares shall be made from US bank accounts and all persons subscribing for the Rights Equity Shares and wishing to hold such Equity Shares in registered form must provide an address for registration of the Equity Shares in India. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer, the Abridged Letter of Offer and Application form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or the Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, that (i) it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States of America (ii) does not have a registered address (and is not otherwise located) in

the United States when the buy order is made and (iii) it is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable law, rules and regulations. Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the CAF does not have a registered address (and is not otherwise located) in the United States of America, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; or (iii) where our Company believes that the CAF is incomplete or the acceptance of such CAF may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such CAF. Rights Entitlement may not be transferred or sold to any person in the United States of America.

NOTICE TO THE INVESTOR

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

FORWARD-LOOKING STATEMENTS

This Letter of Offer contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “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 the Letter of Offer 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 the Letter of Offer regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Letter of Offer (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.

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:

- Impact of epidemics and pandemics with respect to recent example of COVID-19 on our business and operations;
- General economic and business conditions in the markets in which we operate and in the local, Regional, National and International economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government(s) could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian National, State and Local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under “**Risk Factors**” and “**Our Business**” beginning on pages 22 and 66 respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on our revenue could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Letter of Offer are based on the beliefs of management, as well as the assumptions made by, and information currently available to, the

management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer and neither our Company nor the Lead Managers undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

In this Letter of Offer, unless the context otherwise indicates or implies, references to 'Company', the 'Company', 'our Company', the 'Issuer' 'we', 'our' or 'us' are to Naysaa Securities Limited.

In this Letter of Offer, references to the 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to "India" are to the Republic of India and its territories and possessions and the 'Government' or 'Gov' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Our Company has presented certain numerical information in this Letter of Offer in "crore", "million" and "lakh" units. One crore represents 1,00,00,000. One lakh represents 1,00,000. One million is 10 lakhs.

FINANCIAL DATA

Unless stated otherwise and unless context requires otherwise, the financial data in this Letter of Offer is derived from the Financial Statements. Our Fiscal commences on April 1 and ends on March 31 of the following calendar year. For details, see "**Restated Financial Statements**" on page 79.

We have prepared our Financial Statements in accordance with Indian GAAP prescribed under the Section 133 of the Companies Act 2013. Our Company publishes its financial statements in Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

MARKET AND INDUSTRY DATA

Aside from the above, unless stated otherwise, market, industry and demographic data used in this Letter of Offer has been obtained from market research, publicly available information, industry publications and government sources. Industry publications generally state that the information contained in such publication has been obtained from sources believed to be reliable but that the accuracy and completeness of that information are not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified by us or the Lead Managers, and neither our Company nor the Lead Managers make any representation as to the accuracy of that information.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Industry information*" included in this Letter of Offer has not been derived from a commissioned industry report. There can be no assurance that such third party statistical, financial and other industry information is either complete or accurate." on page 22. Accordingly, Investors should not place undue reliance on this information.

Non-GAAP measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Net Worth, return on Net Worth, Net Asset Value per Equity Share, ratio of non-current liabilities-borrowings (including current maturities of long-term borrowings) / total equity, ratio of Total Borrowings / total equity and earnings before interest, tax, depreciation and amortization have been included in this Letter of Offer. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be

computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Currency of Presentation

Unless otherwise specified or the context otherwise requires, all references to:

- 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of India; and
- 'US\$', 'USD', '\$' and 'U.S. Dollars' are to the legal currency of the United States of America.

The following table provides information with respect to the exchange rate for the Indian rupee per US\$1.00. The exchange rates are based on the reference rates released by Foreign Benchmark India Private Limited which is available on their website. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

Currency	March 31, 2022	March 31, 2021	March 31, 2020
1 US \$	₹ 75.81	₹ 73.50	₹ 75.39

Source: www.fbil.org.in

Note: In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered.

SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer 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 Letter of Offer, including the sections, “**Objects of the Issue**”, “**Outstanding Litigation and Defaults**”, “**Our Business**” and “**Risk Factors**” on pages 46, 120, 66 and 22 respectively.

SUMMARY OF BUSINESS

Our Company is led by Mr. Vikram Jayantilal Lodha and Mr. Jayantilal Hansraj Lodha who is veteran in the financial markets and have steered the growth of the Company. We are a financial services provider company in India offering equity broking to investors viz. retail and corporates.

We are member of Capital Market Cash Segment. Our business philosophy is always customer oriented and the services are offered under total confidentiality and integrity with the sole purpose of maximizing returns to clients and also maximizing return through proprietary trading.

SUMMARY OF INDUSTRY

Snapshot of the Equity Markets in India After witnessing a turbulent month of March 2020, the financial markets in India recovered strongly in 2020-21. As the uncertainty relating to possible impact of COVID-19 started subsiding, the equity market too began its recovery and steadily rose to the pre pandemic levels. Market rally during 2020-21 was primarily driven by large foreign portfolio investors (FPIs) investment inflows, on the back of monetary easing by the central banks across the globe and large fiscal stimulus in United States of America (USA), Europe and many other advanced countries. India’s benchmark indices S&P BSE Sensex (henceforth referred to as Sensex) and Nifty 50 (henceforth referred to as Nifty) recorded a strong positive growth during 2020-21.

Both Sensex and Nifty rose by 68 per cent and 70.9 per cent respectively during 2020-21, after witnessing a fall of 23.8 per cent and 26 per cent, respectively during 2019-20.

Annual returns for Sensex and Nifty were the highest since 2009-10 when they had bounced back from the lows reached during global financial crisis of 2008-09. Sensex and Nifty closed at 49,509 and 14,690.7 on March 31, 2021 respectively registering an increase of 20,040.7 points and 6,093 points as compared to the close of previous financial year. Both Sensex and Nifty reached their respective all-time high of 52,517 and 15,432 respectively, on February 16, 2021. On April 03, 2020, Sensex and Nifty 50 had recorded their lowest level of 27,501 and 8,056 respectively for 2020-21.

OUR PROMOTERS

The promoter of our Company are Jayantilal Hansraj Lodha and Vikram Jayantilal Lodha

OBJECTS OF THE ISSUE

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

Sr. No	Objects – Description	Amount (Rs .in Lakhs)**
1.	To meet incremental working capital requirements	645.00
2.	General corporate purpose*	193.00
	NET PROCEEDS	832.00

*The general corporate purposes exceed 25% of the Gross Proceeds.

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio

For further details, see “Objects of the Issue” beginning on page 46.

SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 AND RESTATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 AND MARCH 31, 2020

Following are the details derived from the Audited Financial Result as at March 31, 2022, and for the Restated Standalone Financials for the Years ended on March 31, 2021, March 31, 2020 and March 31, 2019:

(₹ In Lakhs)

Particulars	March 2022 (Audited)*	March 2021 (Restated)	March 2020 (Restated)	March 2019 (Restated)
Share Capital	347.68	347.68	347.68	347.68
Net Worth	347.55	305.76	269.37	237.79
Revenue	1,114.72	177.45	2,412.73	10,389.42
Profit after tax	40.66	36.96	31.58	-71.24
Earnings per share	1.17	1.05	0.91	-2.05
Net Asset Value per Equity Share	9.10	8.79	7.75	6.84
Total Borrowings	257.44	871.80	752.91	379.84

*As per Audited Financial Result submitted to Stock Exchange.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER

Pursuant to the letter dated June 01, 2022, Jayantilal H Lodha, Manju Lodha, Vikram Lodha, Meghna Lodha, Ishaan Lodha, Naysaa Lodha, Vikram Lodha HUF and Vikram Shares & Stock Broking Private Limited belonging to the Promoter and Promoter group, has undertaken that they will (a) subscribe, jointly and / or severally to the extent of their Rights Entitlements. (b) subscribe to the extent of any Rights Entitlement that may be renounced in their favour by any other Promoters or Member(s) of the Promoter Group of our Company; and (c) subscribe to, either individually or jointly and / or severally with any other Promoters or Member(s) of the Promoter Group, for additional Rights Equity Shares, including subscribing to the unsubscribed portion (if any) in this Issue.

The aforementioned subscription of Rights Equity Shares and Additional Equity Shares by our Promoter shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoter to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of this Letter of Offer, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable laws, pursuant to this Issue.

SUMMARY OF OUTSTANDING LITIGATION AND DEFAULTS

A summary of material outstanding legal proceedings involving our Company and our Subsidiaries, identified in accordance with the SEBI ICDR Regulations as on the date of this Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is provided below.

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigation	Aggregate amount
Company					
By the Company	-	-	-	-	-
Against the Company	-	1	-	-	Amount Involved: 36,84,35,660/-
Directors					
By the Directors	-	-	-	-	-
Against the Directors*	-	3	-	-	Aggregate amount of interest accrued - INR 54,38,93,534/-

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigation	Aggregate amount
(Directors are also the Promoter of the Company)					including interest accrued: 1,25,925.
Promoters & Promoter Group					
By the Promoters	-	-	-	-	-
Against the Promoters	-	4	-	-	Aggregate amount of interest accrued - INR 54,40,61,614/- including interest accrued: 1,35,435/-
against our promoter companies/LLP		-			-
Other tax Proceedings		-			-
Disciplinary action in the last five Fiscals	-	-	7	-	Aggregate amount of Rs 11,31,339/-

RISK FACTORS

Specific attention of the Investors is invited to the section “**Risk Factors**” on page 22 of this Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

CONTINGENT LIABILITIES OF OUR COMPANY

For details of the contingent liabilities for the period ended March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019 see “**Restated Financial Statements**” on page 80.

RELATED PARTY TRANSACTIONS

For details of the Related Party Transactions entered into by our Company for the period ended March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019 see “**Restated Financial Statements**” on page 80 of this Letter of Offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued Equity Shares for consideration other than cash during the period of one year preceding the date of this Letter of Offer.

ANY SPLIT/CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR.

Our Company has not split or consolidate Equity Shares in the last one year as on the Letter of Offer.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in “Our Business”, “Our Industry”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and “Restated Financial Statements” before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by customers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences to you of an investment in our Equity Shares.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us” “our” refers to our Company. For updates in relation to financial and operational performance as of and for the period ended March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019, see “Management Discussion and Analysis Condition and Results of Operation” beginning on page 111.

INTERNAL RISK FACTORS:

1. 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 dependent on economic and political conditions in India and other countries. In the past, global economic and political conditions have resulted in volatility in, and negative investor sentiment about, the Indian securities markets.

General economic and political conditions in India and globally that affect the Indian securities markets may have a material adverse effect on our business. Global economic and political conditions that may affect the Indian securities markets include macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, and availability of short-term and long-term market funding sources and cost of funding. Moreover, market conditions may change rapidly due to any adverse economic and political conditions and we may not be able to respond to such changes in a timely manner, or at all. Any adverse impact of general economic or political conditions could materially adversely affect our business, financial condition, cash flows, results of operations and prospects.

2. We are subject to extensive statutory and regulatory requirements and supervision, which have material influence on, and consequences for, our business operations.

Our business activities are subject to extensive supervision and regulation by the Government and various regulatory authorities, such as SEBI and the exchanges. We believe that our business activities and operations are compliant with all applicable laws. However, we cannot assure you that the Government or the regulatory

authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Moreover, there is no assurance that the Government or regulatory authorities will not take a different interpretation regarding any of our current business activities being restricted or prohibited under applicable laws or the terms of the regulatory registrations and approvals obtained by us. We may be unable to obtain, maintain or renew, or comply with the terms of, the regulatory approvals and registrations applicable to our business activities, and this may have adverse consequences for our business operations. In such an event, we may also be subject to regulatory action, including fines, suspension or termination of approvals or registrations, or restrictions on undertaking all or some of our business activities.

As a financial services company, we are subject to uncertainties that are common in the securities industry. These include the volatility of domestic and international financial markets, bond and stock markets, extensive governmental regulation, litigation, intense competition, substantial fluctuations in the volume and price level of securities, and dependence on the solvency of various third parties. As a result, our revenues and earnings may vary significantly from quarter to quarter and from year to year. In periods of low trading volume, profitability is impaired because certain expenses remain relatively fixed. We are much smaller and have much less capital than many competitors in the securities industry and our revenues are likely to decline in such circumstances. If we are unable to correspondingly reduce expenses, our profit margins would erode.

3. We have reported negative cash flows.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(₹ In Lakhs)

Particulars	March 2022	March 2021	March 2020	March 2019
Net Cash Flows from Operating Activities	400.04	(247.24)	25.59	464.82
Net Cash Flows from Investing Activities	155.09	259.81	(458.29)	3.24
Net Cash Flows from Financing Activities	(726.05)	147.09	410.77	(362.23)
Net Increase/(Decrease) in cash and cash equivalents	(170.93)	159.66	(21.91)	105.84

4. Our business is dependent on systems and operations availability and any interruptions in our transaction systems could lead to decline in our sales and profits.

We are dependent on our technology systems to perform the critical function of gathering, processing and communicating information efficiently, securely and without interruptions. We face risks arising from failures in our systems control processes or technology systems on which our ability to manage our business depends. Additionally, rapid increases in client demand may strain our ability to enhance our technology and expand our operating capacity. At the core of our on-line trading system there is an application based on very small aperture terminals /Leased Lines which has a direct connection with the stock exchange and allows investors to trade securities on-line. The stock exchange-based network allows us to provide investors with real-time market data such as streaming quotes from each market due to better connectivity. A breakdown or interruption in the Indian domestic satellite system could have a material adverse effect on our business and client base. Our operations are highly dependent on the integrity of our technology systems and our success depends, in part, on our ability to make timely enhancements and additions to our technology in anticipation of client demands. To the extent we experience system interruptions, errors or downtime (which could result from a variety of causes, including changes in client use patterns, technological failure, changes to systems,

linkages with third-party systems, and equipment and power failures), it would have a significant impact on our business and operations. While we maintain back up of all records at our offices in Mumbai, any unforeseen events or circumstances beyond our control at this office could result in loss of data and records and adversely affect our results of operations. We currently do not have a disaster recovery system, and will be fully exposed in case of natural or man-made disasters.

Our operations rely heavily on the effectiveness of our IT systems and their ability to record and process accurately a large number of transactions on a daily basis and in a timely manner. We have recognised, and continue to address the need to have sophisticated technology systems in place to meet our clients' requirements. A prolonged disruption of, or failure of, our information processing or communications systems would limit our ability to process transactions. This 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.

5. **Our Company, some of our Directors and our Promoters are involved in legal and other proceedings.**

As on the date of this Letter of Offer, our Company and Directors, are involved in certain proceedings pending before various courts, tribunals and authorities in India. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable. We cannot provide any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business including the financial condition of our Company. We cannot assure you that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that we will be able to recover any losses incurred on account of third parties, regardless of whether we are at fault.

A summary of the pending proceedings involving our Company, our Directors and our Promoter is as follows:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigation	Aggregate amount
Company					
By the Company	-	-	-	-	-
Against the Company	-	1	-	-	Amount Involved: 36,84,35,660/-
Directors					
By the Directors	-	-	-	-	-
Against the Directors* (Directors are also the Promoter of the Company)	-	3	-	-	Aggregate amount of interest accrued - INR 54,38,93,534/- including interest accrued: 1,25,925.
Promoters					
By the Promoters	-	-	-	-	-
Against the Promoters	-	4	-	-	Aggregate amount of interest accrued - INR 54,40,61,614/- including interest accrued: 1,35,435
against our promoter companies/LLP	-	-	-	-	-
Other tax Proceedings	-	-	-	-	-
Disciplinary action in the last five Fiscals	-	-	7	-	Aggregate amount of Rs 11,31,339/-

For further details, see 'Outstanding Litigation and Defaults' on page 121.

6. We are dependent on our management team for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our success largely depends on the continued services and performance of our management and other key personnel. 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. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

7. Increases in capital commitments in our trading and other businesses may increase the potential for significant losses.

The trend in capital markets is towards larger and more frequent commitments of capital by financial brokerage house in many of their activities. We may be subject to increased risk as we commit greater amounts of capital to facilitate primarily client – driven business. We may enter into large transactions in which we commit our own capital as part of our trading business. The number and size of these large transactions may materially affect our results of operations in a given period. We may also incur significant losses from our trading activities due to market fluctuations and volatility from quarter to quarter. We maintain trading positions in equity markets to facilitate client trading activities and at times these positions can be large and concentrated in a single issuer.

8. Our professional reputation may be affected adversely and we may be liable to our clients and third parties if our services are not regarded as satisfactory.

Our Company is dependent to a large extent on our relationships with our clients and our reputation for integrity and the professional services to attract and retain the clients. As a result, if a client is not satisfied with our services, it may affect our business adversely.

9. Our clients deal in securities and any default by a client could result in substantial losses.

Our clients are required to deposit a minimum initial margin and then are required to pay the balance settlement amount by the pay-in date for the transaction undertaken by us on their behalf. If a client is unable to pay this balance amount before the pay-in date, we may be required to make the payment on behalf of the defaulting client, which may affect our profitability. In case of high market volatility or adverse movements in share price, it is possible that clients may not honor their commitment, and any inability on our part to pay the margins to the stock exchanges may be detrimental to our business, reputation and profitability.

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

We face various operational risks related to our 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 on our branch or sub-broker 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;

- failure to adequately monitor and control sub-brokers, authorised persons and personnel at our dedicated dealer helpdesks and branches;
- failure to implement sufficient information security, including cyber-security, and controls;
- failure to maintain appropriate deposits with exchanges;
- inadequate due diligence, including client verification, non-adherence to anti-money laundering guidelines, KYC processes and client needs analysis, in the sales process; and
- failure to comply with other applicable laws, regulations, accounting norms or regulatory policies, including as a result of the adoption of widely followed market practices

If any of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

11. COVID-19 has had and may continue to have a material adverse effect on the financial industry.

The COVID-19 pandemic has negatively impacted the global economy, disrupted consumer spending and global supply chains, and created significant volatility and disruption of financial markets. We expect the COVID-19 pandemic to have a material adverse impact on our business and financial performance. The extent of the impact of the COVID-19 pandemic on our business and financial performance, including our ability to execute our near-term and long-term business strategies and initiatives in the expected time frame, will depend on future developments, including the duration and severity of the pandemic, which are uncertain and cannot be predicted.

As a result of the COVID-19 pandemic, and in response to government mandates or recommendations, as well as decisions we have made to protect the health and safety of our employees, consumers, clients and communities, we have temporarily closed a significant number of our branches and furloughed the majority of our teams.

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

Our Company faces significant competition from companies seeking to attract clients' financial assets. In particular, we compete with other Indian and foreign brokerage houses and public and private sector commercial banks operating in the markets in which we are present. In recent years, large international banks have also entered these markets.

We compete on the basis of a number of factors, including execution, reputation and price. Our competitors may have advantages over us, including, but not limited to:

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

This will further increase competition in the brokerage and other markets. 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.

13. Our insurance coverage may not adequately protect us against certain operating hazards and this may have an adverse effect on our business.

Our Company has availed stock brokers' indemnity policies and comprehensive crimes and liabilities policy that provide coverage against incomplete transactions and computer crimes in compliance with byelaws including circulars of the various Indian stock exchanges. Apart from aforesaid policies, our Company has not availed any other insurance policy to cover any kind of risk. As our arrangements for insurance or

indemnification are not adequate, we may be required to make substantial payments in the event of any damage and/or loss incurred. Further there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time.

14. Downturns or disruptions in the securities markets could reduce transaction volumes, and could cause a decline in the business and impact our profitability.

As a financial services company, our businesses are materially affected by conditions in the domestic and global financial markets and economic conditions in India and throughout the world. Our revenues, level of operations and, consequently, our profitability are largely dependent on favourable capital market conditions, a conducive regulatory and political environment, investor sentiment, price levels of securities and other factors that affect the volume of stock trading in India and the level of interest in Indian business developments. Many factors or events could lead to a downturn in the financial markets including war, acts of terrorism, natural catastrophes and sudden changes in economic and financial policies. These types of events could affect confidence in the financial markets and impair their ability to function effectively. Substantially all of our revenues in recent years have been derived from capital markets activities, and although we continue to diversify our revenue sources, we expect this business to continue to account for a significant portion of our revenues in the foreseeable future. Capital markets are exposed to additional risks, including liquidity, interest rate and foreign exchange related risks. Any downturn or disruption in the securities markets and the capital markets specifically would have a material adverse effect on our results of operations.

Even in the absence of a market downturn, we are exposed to substantial risk of loss due to market volatility. A market downturn would likely lead to a decline in the volume of transactions that we execute for our customers as well as a decrease in prices. Any decline in transaction volumes would lead to a decline in our revenues received from commissions. Our results of operations would be adversely affected by any reduction in the volume or value of broking and merchant banking transactions. Our profitability may also be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs within a time frame sufficient to match any decreases in revenue relating to changes in market and economic conditions.

15. Our Company has entered into certain related party transactions.

Our Company has entered into certain transactions with related parties, including our Promoters and Promoter Group. Such transactions or any future transactions with our related parties may potentially involve conflicts of interest and impose certain liabilities on our Company. For more details, please refer to chapter titled "**Restated Financial Statements**" on page 80 of the Letter of Offer.

16. Our Company has short-term unsecured borrowing loans from the Directors.

In accordance with the restated financials statements as at March 31, 2022 and as at March 31, 2021 has short term unsecured borrowing loans from the Directors of ₹ 38.70 Lakhs and ₹ 855.78 Lakhs respectively. These unsecured loans may be re-called at any time by these parties. In the event these loans are required to be re-paid on a shorter notice, our Company may have to arrange additional fund which may impact our Financials. For further details in relation to the unsecured loans of our Company, please refer to chapter titled "**Restated Financial Statements**" on page 80 of the Letter of Offer.

17. We could be exposed to risks arising from employee and business associate misconduct and trading errors.

Misconduct by employees could include their binding us to transactions that exceed authorized limits or present unacceptable risks to us, hiding unauthorized or unsuccessful trading activities from us or the improper use of confidential information. These types of misconduct could result in business risks or losses to us including regulatory sanctions and serious harm to our reputation. Furthermore, while our business associates work under our overall supervision and control and that each of their clients are directly registered with us on a revenue sharing basis. Our Business Associates are typically managed by independent

entrepreneurs and not by our employees. We have significantly less control over the activities of our business associates than our employees. The precautions we take to prevent and detect these activities may not be effective. For example, some of our clients place orders over the telephone. If employee or Business Associate performs misconduct or commits trading errors, our business operations and reputation could have a material adverse impact.

18. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditure and other factors.

We have not yet paid any dividends. For further details please refer to chapter titled “*Dividend Policy*” on page no 79 of the Letter of Offer. The amount of our future dividend payments, if any, will depend upon our future earnings, financial conditions, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all.

19. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds.

20. Credit risks in our day-to-day operations may expose us to significant losses

We may suffer significant losses from credit exposures from our clients and counterparties. Our brokerage business are subject to the risk that a client or counterparty may fail to perform its obligations or that the value of any collateral held by us to secure the obligations might become inadequate.

We are exposed to credit risk arising out of receivables from clearing houses of exchanges which comprise initial margins placed with clearing houses and receivables relating to sales of securities which the clients have traded, but are not yet settled. We square off positions in our own name and settle accounts with our clients through a trading system or through a risk management system. We are dependent on a number of parties like brokers, exchanges, banks, registrars and share transfer agents, clearing houses and other intermediaries for our transactions execution or for our day-to-day operations, or both. If any of these counterparties do not perform their obligations due to bankruptcy, lack of liquidity, downturns in the economy, operational failure, fraud or other reasons, and any collateral or security they provide proves inadequate to cover their obligations at the time of the default, we could suffer significant losses and it would have an adverse effect on our financial condition, cash flows, results of operations and cash flows. We are also subject to the risk that our rights against these counterparties may not be enforceable in all circumstances.

21. Relevant copies of educational qualifications of some of our Directors and Key Managerial Personnel are not traceable.

Relevant copies of the educational qualifications of all the Directors are not traceable. In accordance with the disclosure requirements brief biographies of the Director and Key Managerial Personnel’s are disclosed in the section entitles “*Our Management*” on page 68 of this Letter of Offer.

22. We have high working capital requirements. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

Our business requires a high amount of working capital. For further details of our working capital borrowings, please see the section entitled “**Financial Information**” on page 80. To finance such capital requirements, we have availed certain loan facilities including overdraft facilities, working capital demand loans and bank guarantees. We cannot assure you that we will be able to raise debt to meet our working capital requirements on commercially acceptable terms in a timely manner or at all. If we have to fund our working capital requirements from infusion of equity, it may result in dilution of shareholding of our existing Shareholders. Further, our Company proposes to utilize the Net Proceeds for its working capital requirements. Any delay in the Offer may have an adverse effect on our business, results of operation, cash flows and financial condition. For further details of the proposed objects of the Offer, please see the section entitled “**Objects of the Issue**” on page 46.

23. Our office held by us on lease or leave and license or tenancy agreements which subject us to certain risks.

Our offices are on premises that have been leased by us from promoter through lease or leave and license or tenancy arrangements for fixed terms, typically for 12 to 60 months. Upon expiration of the term of the relevant agreement for each such premise, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. We cannot assure you that such premises could not have been leased to third parties on more commercially attractive term.

In the event that these existing leases are terminated or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

24. As the securities of our Company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations.

Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties. The Equity Shares of our Company are listed on SME Platform of BSE Limited, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. There have been instances in the recent past wherein, our Company has failed to comply with the requirements of the SEBI Listing Regulations in a timely manner and has also received the BSE notices pursuant to letter dated November 09, 2018 with respect to the late submission on Investor Complaints and Shareholding Pattern which is required to be furnished on Quarterly basis and levied penalty of Rs. 10,620/- and of Rs. 2,360/-. Our Company has failed to comply with listing requirements in past and had paid penalty, for further details please refer to section “Outstanding Litigation and Defaults” on page 120.

Our Company endeavours to comply with all such obligations/reporting requirements, there may be nondisclosures/delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

25. Our Company has in the past made delayed filings with the RoC for certain corporate actions

Our Company has in the past inadvertently delayed in making the prescribed statutory filings under the Companies Act, 2013 for few corporate actions viz. for appointment of Internal / Secretarial Auditor. While we have paid the requisite delay fee as prescribed under Companies Act, 2013 at the time of the delayed filing, there can be no assurance that such delayed filings in the past will not expose our Company to further

finances and proceedings by regulatory bodies. Further, there can be no assurance that such delayed reporting will not occur in the future.

26. Our Promoters, Directors and Key Management Personnel are interested in our Company other than reimbursement of expenses or normal remuneration or benefits

Our Promoters are interested in our Company to the extent of being the Promoters of our Company and to the extent of their shareholding and dividends payable to them, if any. Certain of our Directors and Key Management Personnel may be regarded as interested to the extent of, among other things, remuneration, rental income, sitting fee, commission, performance bonus, long term incentives, and other perquisites and stock options for which they may be entitled to as part of their services rendered to us as an officer or an employee. Our Company has entered into an agreement of leave and license dated April 01, 2022 with our Promoter Mr. Jayantilal Hansraj Lodha for a period of 11 months from April 01, 2022 to February 28, 2023, for a rental fee of ₹ 15,000/- per month.

27. We may not be able to sustain our growth or expand our client.

We may not be able to sustain our growth in light of competitive pressure or other factors, such as not being able to implement business strategies and development plans effectively and efficiently. Sustained growth may place significant demands on our administrative, operational and financial resources, which we may be unable to handle. Any slowdown in our growth, whether in absolute terms or relative to industry trends could adversely affect our market position and a loss of our market position could adversely affect our ability to sustain our growth.

EXTERNAL RISK FACTORS:

28. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, of India, as amended (**Competition Act**) regulates practices having an appreciable adverse effect on competition (**AAEC**) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties.

Further, any agreement among competitors which directly or indirectly involves the determination of 48 purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (**CCI**). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, amongst others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial

penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

29. Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

30. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or the real estate industry could adversely affect our business, financial condition, and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates and adverse conditions affecting real estate industry or various other factors.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an 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 of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

31. Natural calamities and force majeure events may have an adverse impact on our business.

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

32. Global economic, political and social conditions may harm our ability to do business, increases our costs and negatively affects 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, financial, banking or liquidity crises, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Our profitability may also be adversely affected by fixed costs and the possible inability to scale back other costs within a time frame sufficient to match any decreases in revenue relating to changes in market and economic conditions. Additionally, during periods of adverse economic conditions, we may have difficulty accessing financial markets, which could make it more difficult or impossible for us to obtain funding for additional investments and acquisitions. A general market downturn, or a specific market dislocation, may result in lower investment returns, which would adversely affect our revenues.

33. You may have difficulty enforcing foreign judgments against us or our management.

We are incorporated under the laws of India and all our directors and Key Managerial Personnel reside in India. Our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (**Civil Code**). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution.

Further, the party which has obtained such judgment must institute the new proceedings within 3 years of obtaining the judgement. As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

34. Any downgrading of India's debt rating by a domestic or international rating agency could negatively impact our business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or 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 is available. This could have an adverse effect on our financial results and business prospects, ability to obtain financing for capital expenditures and the price of our Equity Shares.

35. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets on which our Equity Shares will trade. These acts may result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our Equity Shares.

36. Third party statistical and financial data in this Letter of Offer may be incomplete or unreliable.

We have not independently verified any of the data from industry publications and other sources referenced in this Letter of Offer and therefore cannot assure you that they are complete or reliable. Discussions of matters relating to India, its economies or the industries in which we operate in this Letter of Offer are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

RISKS RELATING TO THE EQUITY SHARES AND RIGHTS EQUITY SHARE AND THIS ISSUE

37. Holders of our Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

38. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

39. 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.

Following the Issue, we will be subject to a daily "circuit breaker" imposed by BSE, 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 our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The BSE may not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can 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.

Furthermore, prior trading prices may not be indicative of future trading values for the Rights Equity Shares. A stock exchange may halt secondary market trading in our Equity Shares due to market conditions or other reasons. Furthermore, an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, all of which may have an adverse impact on our Shareholders' ability to sell their Equity Shares or the price at which Shareholders may be able to sell their Equity Shares at any given time.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹1 lakh arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (STT), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India.

Further, any gain realised 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. Capital gains arising from the sale of the Equity Shares will be 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. Generally, 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. The Government has announced the union budget for the Fiscal 2023, pursuant to which the Finance Bill, 2022, which proposes various amendments, has been introduced before the Parliament. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

41. Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading our Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

42. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have in the past experienced substantial fluctuations in the prices of the listed securities. The market price of the Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, the performance of our competitors, developments in the Indian and global real estate industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our results of operations and future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. The governing bodies of the Indian stock exchanges have from time-to-time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Future fluctuations or trading restrictions could have a material adverse effect on the price of our Equity Shares.

43. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and the Eligible Equity Shareholders will not receive any consideration in respect thereof. The proportionate ownership and voting interest in our Company of the Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. The Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further in case the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

44. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase the Rights Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealised loss as a result. We may complete the Allotment even if such events may limit the Applicant's ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

SECTION III – INTRODUCTION

THE ISSUE

The Issue has been authorized by way of a resolution passed by our Board on May 09, 2022, pursuant to section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been determined by Rights Issue Committee formed by the Board of Directors at their meeting held on August 19, 2022 and August 25, 2022 respectively.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, detailed information included in “**Terms of the Issue**” beginning on page 130 of this Letter of Offer.

Rights Equity Shares being offered by our Company	Upto 8,68,000 Rights Equity Shares
Rights Entitlement	1 Right Equity Share for every 4 fully paid-up Equity Share(s) held on the Record Date
Record Date	September 01, 2022
Face value per equity share	₹ 10.00/- each
Rights Price (Issue Price) per equity share	₹ 100 per Equity Share (including a premium of ₹ 90 per Equity Share)
Dividend	Such dividend as may be declared by our Board and our shareholders, as per applicable law
Issue Size (Rights Size)	₹ 868.00 lakhs [#] <i>#To be adjusted as per the Rights Entitlement ratio</i>
Equity Shares subscribed, paid-up and outstanding prior to the Issue	34,76,750 Equity Shares. For details, see “ Capital Structure ” beginning on page 41
Equity Shares subscribed, paid-up and outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	43,44,750 Equity Shares of Rs. 10 each fully paid up [#] . <i>#Assuming full subscription</i>
Security codes for the Equity Shares	ISIN for Equity Shares: INE898Q01015 BSE Scrip ID: NAYSAA and BSE Code: 538668
ISIN for Rights Entitlements	INE898Q20015
Terms of the Issue	For details, see “ Terms of the Issue ” beginning on page 130
Use of Issue Proceeds	For details, see “ Objects of the Issue ” beginning on page 46
Terms of Payment	The full amount is payable on application

For details in relation to fractional entitlements, see “**Terms of the Issue – Fractional Entitlements**” beginning on page 143.

GENERAL INFORMATION

Our Company was originally incorporated as “Naysaa Securities Private Limited” as a Private Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated October 19, 2007. Subsequently, our Company converted to Public Limited Company pursuant to the shareholders resolution passed at EGM dated November 23, 2013 and consequently, to effect the legal status of the Company the name of the Company has been changed to “Naysaa Securities Limited” vide Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company dated February 5, 2014 issued by Registrar of Companies, Maharashtra, Mumbai. Our Company was listed on SME platform of BSE Limited on September 25, 2014 through initial public offer.

REGISTERED OFFICE OF OUR COMPANY

102/104, Shivam Chambers, S.V. Road, Goregaon (W), Mumbai – 400062

REGISTRATION NUMBER AND CORPORATE IDENTITY NUMBER OF OUR COMPANY

The registration number and corporate identity number of our Company are as follows:

Company registration number: 175208

Corporate identity number: L67120MH2007PLC175208

REGISTRAR OF COMPANIES

Our Company is registered with Registrar of Companies, Mumbai, Maharashtra.
Address: 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sudhir Singh

Address: Flat No. 103, S.V. Apartment Vasantkunj, New Delhi – 110070

Tel No.: +91 9953070710

ACS No.: 26209

Email: naysaa@naysaasecurities.com

BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Letter of Offer:

NAME	DIN	DESIGNATION	AGE	ADDRESS
Vikram Jayantilal Lodha	01773529	Wholetime Director	43	402, 4th Floor, Neelmani – li Bapubhai Vashi Road, Vile Parle (W) Mumbai Maharashtra India 400056
Jayantilal Hansraj Lodha	01804241	Non-Executive Non-Independent Director	69	402, NEELMANI - II Co-Op Hsg Society Ltd Bapubhai Vashi Road, Plot No- 40C, TPS- III VILE Parle MUMBAI Maharashtra India 400056
Paras Thakor Shah	06843650	Independent Director	45	A/44, Padma Nagar, Behind Chintamani Plaza Andheri Kurla Road, Chakala, Andheri (East) Mumbai Maharashtra India 400099
Abhishek Ashok Shastri	06901599	Independent Director	43	D-50 Hastiraj CHS, Bapubhai Vashi Road, Near Laxmi Narayan Temple, Vile Parle West Mumbai Maharashtra India 400056
Manju Jayantilal Lodha	01773519	Non-Executive Director	66	302, Neelmani II, Bapubhai Vashi Road Vile Parle West Mumbai Maharashtra India 400056
Bhavin Kanti Gala	07190995	Independent Director	36	A-301, Radha Vilas Chs, Wamanrao Bhoir Road Near Dahisar Talao,

NAME	DIN	DESIGNATION	AGE	ADDRESS
				Kandarpada, Dahisar West Mumbai Maharashtra India 400068

The details of Intermediaries are as follows:

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED 3rd Floor, B Wing, Jay Chambers, Nanda Patkar Road, Vile Parle (E), Mumbai – 400 057, Maharashtra, India Tel No.: +91 81049 85249 Fax No.: 022 2618 6966 E-mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Yash Kadakia SEBI Registration Number: INM000010163 Investor Grievance E-Mail: mb@fedsec.in	BIG SHARE SERVICES PRIVATE LIMITED Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Tel No.: 022 62638222 Fax No.: 022 62638299 E-mail: rightsissue@bigshareonline.com Contact Person: Mr. Vijay Surana Website: www.bigshareonline.com SEBI Registration No.: INR000001385 Investor Grievance E-Mail: investor@bigshareonline.com
STATUTORY & PEER REVIEW AUDITOR	LEGAL ADVISOR
M/s RAVINDRA B SHAH & CO Chartered Accountants A/2, Lucy Tower, M.G. "X" Rd Behind Patel Nagar Kandivali (W) Mumbai — 400067 Tel No: +91 9967031248 Email Id: rbs.saral@gmail.com Contact Person: Ravindra B. Shah Membership No.: 013882 Peer Review Certificate No.: 008949* Firm Registration No.: 108769W	ABRAHAM & ASSOCIATES A/101, Rosewood, Prestige Residency, Waghbil, G.B. Road, Thane - 400615 Tel No: 022 49638187/ 9920057537 Email Id: alex.ab.2009@gmail.com Contact Person: Alex Abraham Bar Council Registration No.: MAH/345/2021
BANKERS TO THE ISSUE	BANKER TO THE COMPANY
ICICI BANK LIMITED Capital Market Division, 5 th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 Tel No: 022-68052182 Email Id: sagar.welekar@icicibank.com / ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Mr. Sagar Welekar SEBI Registration No.: INBI00000004	AXIS BANK Jeevan Prakash Building, Sir P M Road, Fort, Mumbai – 400001 Tel No: 022 40867550 Email Id: rajesh.n@axisbank.com Website: www.axisbank.com Contact Person: Rajesh Purushotham Nair

**The Application for renewal of Peer Review Certificate has made to Peer Review Board.*

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process)

For details on the ASBA process, see “Terms of the Issue” beginning on page 130 of this Letter of Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (“SCSBs”)

The lists of SCSBs notified by SEBI to act as SCSB for the ASBA process is available on the website of SEBI on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details of the Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

Registrar to The Issue and Share Transfer Agents (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Collecting Depository Participants (“CDP”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. 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.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities Private Limited being sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

This being a Rights Issue of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

As per Regulation 82 of SEBI ICDR Regulations, the issue size is not exceeding Rs. 10000 Lakhs, therefore appointment of monitoring agency is not applicable to this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

UNDERWRITING

This Right Issue is not underwritten.

Changes in Auditors during the last three years

There has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of this Letter of Offer.

However, during the year 2018-19, M/s. M.K.Singhal & Co. was the Auditor of the Company

Particulars	Date of cessation / Appointment	Reasons for change
M/s RAVINDRA B SHAH & CO Chartered Accountants A/2, Lucy Tower,M.G.”X” Rd Behind Patel Nagar Kandivali (W) Mumbai — 400067 Tel No: +91 9967031248	September 30, 2019	Appointment

Particulars	Date of cessation / Appointment	Reasons for change
Email Id: rbs.saral@gmail.com Contact Person: Ravindra B. Shah Membership No.: 013882 Peer Review Certificate No.: 008949* Renewal of Peer Review Certificate is Under Process. Firm Registration No.: 108769W		
M/s. M.K. Singhal & Co. Chartered Accountants E-20, B-402, Yogi Na gar Borivali (W) Mumbai — 400091 Contact no.: 022 2833085 Email-id: singhalmanoj@hotmail.com	September 30, 2019	Completion of tenure

Minimum Subscription

As the object of the Issue does not involve financing of capital expenditure, and as our Promoter, through its letter dated June 01, 2022 has confirmed its intention to subscribe to their Rights Entitlement in the Issue and not renounce its Rights Entitlements, except to the Promoter and members of the Promoter Group. The minimum subscription criteria mentioned under the SEBI ICDR Regulations will not be applicable to the Issue.

FILING

The Draft Letter of Offer has been filed with the Stock Exchanges i.e., BSE SME to obtain In-Principle approval. The letter of Offer shall be submitted with Stock Exchanges and SEBI for information and dissemination purpose as per the provisions of the SEBI ICDR Regulations.

Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Letter of Offer to the e-mail address: cfddil@sebi.gov.in.

Issue Schedule

Particulars	Day and Date
Issue Opening Date	September 07, 2022
Last Date for On Market Renunciation of the Rights Entitlements#	September 08, 2022
Issue Closing Date*	September 13, 2022
Finalization of Basis of Allotment (on or about)	September 19, 2022
Date of Allotment (on or about)	September 20, 2022
Date of credit (on or about)	September 23, 2022
Date of listing & Trading Approval (on or about)	September 26, 2022

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

* Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date) or such other time as may be permitted as per applicable law. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Expert Opinion

Our Company has not obtained any expert opinion.

CAPITAL STRUCTURE

The Share Capital of our Company as on the date of this Letter of Offer and after the proposed Issue is set forth below:

(Amount in ₹ Lakhs, except the share data)

Sr. No.	Particulars	Aggregate value at	
		Face value	Issue Price
1	AUTHORISED SHARE CAPITAL		
	44,00,000 Equity Shares of face value of ₹ 10.00/- each	440.00	-
2	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
	34,76,750 fully paid-up Equity Shares of face value of ₹ 10.00/- each	347.68	-
3	PRESENT ISSUE IN TERMS OF THE LETTER OF OFFER (*)		
	Up to 8,68,000 Equity shares of face value of ₹ 10.00/- each at a price of ₹ 100/- per Equity Share (Including premium of ₹ 90 per equity Share)	86.80	868.00
4	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE (#)		
	43,44,750 fully paid-up Equity Shares of face value ₹ 10.00/- each	434.48	4344.75
5	SECURITIES PREMIUM ACCOUNT		
	Before the Issue as at March 31, 2022		153.84
	Post Issue		935.04

**The present Issue has been authorised by the Board of Directors of vide a resolution at its meeting held on May 09, 2022.*

Assuming full subscription for and allotment of the Rights Entitlement

Intention and extent of participation by our Promoter and Promoter Group:

Pursuant to the letter dated June 01, 2022, Jayantilal H Lodha, Manju Lodha, Vikram Lodha, Meghna Lodha, Ishaan Lodha, Naysaa Lodha, Vikram Lodha HUF and Vikram Shares & Stock Broking Private Limited belonging to the Promoter and Promoter group, has undertaken that they would:

- (a) subscribe, jointly and / or severally to the extent of their Rights Entitlements.
- (b) subscribe to the extent of any Rights Entitlement that may be renounced in their favour by any other Promoters or Member(s) of the Promoter Group of our Company; and
- (c) subscribe to, either individually or jointly and / or severally with any other Promoters or Member(s) of the Promoter Group, for additional Rights Equity Shares, including subscribing to the unsubscribed portion (if any) in this Issue.

The aforementioned subscription of Rights Equity Shares and Additional Equity Shares by our Promoter shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoter to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of this Letter of Offer, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable laws, pursuant to this Issue.

Ex-Rights price per Equity Share

The ex-rights price per Equity Share as per Regulation 10(4)(b)(ii) of the SEBI Takeover Regulations is ₹ 104. The ex-rights price per Equity Share has been calculated assuming full subscription to the Issue.

Confirmations

1. No Equity Shares of our Company held by our Promoters are locked in, pledged & encumbrance; and

2. No Equity Shares were acquired by the Promoter and Promoter Group in the last one year immediately preceding the date of filing of the Letter of Offer.
3. Our Company shall ensure that any transaction in the Equity Shares by our Promoter during the period between the date of filing this Letter of Offer and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.
4. At any given time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
5. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Letter of Offer. The Rights Equity Shares, when Allotted, shall be fully paid-up. For details of the terms of the Issue, see “***Terms of the Issue***” on page 130.

Shareholding pattern

Set forth below is the shareholding pattern of our Company as on June 30, 2022 in accordance with Regulation 31 of the SEBI Listing Regulations:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid up equity shares held (IV)	No of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957 (As a % of (A + B + C2) (VIII))	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI = VII + X)	Number of (XII Locked in shares)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								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)	
A	Promoter and Promoter Group	8	1656400	NIL	NIL	1656400	47.64	1656400	47.64	NIL	47.64	NIL	NIL	NIL	NIL	1656400
B	Public	81	1820350	NIL	NIL	1820350	52.36	1820350	52.36	NIL	52.36	NIL	NIL	NIL	NIL	1820350
C	Non-Promoter Non-Public	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C1	Shares Underlying DRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C2	Shares held by Employee Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A+B+C)	89	3476750	NIL	NIL	3476750	100	3476750	100	NIL	100	NIL	NIL	NIL	NIL	3476750

Source: www.bseindia.com

Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:

1. The statement showing holding of the Equity Shares of the persons belonging to the “Promoter and Promoter Group” as on June 30, 2022, can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=538668&qtrid=114.00&QtrName=June%202022>.
2. The statement showing holding of the Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of the Equity Shares as on June 30, 2022, can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=538668&qtrid=114.00&QtrName=June%202022>.
3. The statement showing holding of the Equity Shares of persons belonging to the category “Non-Promoter-Non-Public shareholder” can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpNonProPublic.aspx?scripcd=538668&qtrid=114.00&QtrName=June%202022>.
4. The statement showing holding of the Equity Shares of persons belonging to the category “Trading Members” holding more than 1% or more of the Total Shares as on June 30, 2022, can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpdrPercnt.aspx?scripcd=538668&qtrid=114.00&CompName=Naysaa%20Securities%20Ltd&QtrName=June%202022&Type=TM>.

The list of shareholders holding 1% or more of the paid-up capital of our Company is as under as on June 30, 2022:

Particulars of the shareholders holding 1% or more of the paid-up capital of our Company as on June 30, 2022:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue capital (in %)
1.	Vikram Jayantilal Lodha	947700	27.26
2.	Jayantilal Hansraj Lodha	447000	12.86
3.	B B Commercial Ltd	164000	4.72
4.	Manju Jayantilal Lodha	100000	2.88
5.	Kirtikumar Popatlal Rangee	96000	2.76
6.	Finquest Securities Private Limited - Proprietary Account	80000	2.3
7.	Nilesh Kishanbhai Pandya	80000	2.3
8.	Jaykumar Pitambarbhai Chauhan	80000	2.3
9.	Khushbu Arjunbhai Padhiyar	76000	2.19
10.	Meghna Vikram Lodha	66700	1.92
11.	Jay Bhavsar	60000	1.73
12.	Tusharkumar Ashokbhai	52000	1.5
13.	Hemant Babulal Khalas	48000	1.38
14.	Navratan M Punamiya	48000	1.38
15.	Vishnu Shantibhai Parmar	48000	1.38
16.	Devang Labhshankar Jani	44000	1.27
17.	Nimit Pradeep Merchant	40000	1.15
18.	Jay Shailesh Shah	40000	1.15
19.	Nalin Motilal Rathod	40000	1.15
20.	Komal Vaghaji Chauhan	40000	1.15
21.	Parag Babulal Khalasi	36000	1.04
22.	Hemlata Solanki	35000	1.01
	TOTAL	2,668,400	76.75

OBJECTS OF THE ISSUE

The Net Proceeds from the Issue are proposed to be utilised by our Company for the following objects (collectively referred to as “Objects”):

1. Meeting incremental working capital requirements
2. General corporate purposes

The main objects clause and objects incidental or ancillary to the main objects 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 through the Issue.

In addition to the aforementioned objects, our Company intends to strengthen its capital base.

Net Proceeds

The details of the proceeds of the Issue are summarised in the table below:

Particulars	Estimated Amount (₹ In lakhs)
Gross Proceeds from the Issue*	868.00
Less: Issue Related Expense	30.00
Net Proceeds	838.00

**Assuming full subscription and Allotment of the Rights Entitlement*

Utilization of Net Proceeds and schedule of implementation and deployment

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(₹ In Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds in FY 2022 – 23
Meeting incremental working capital requirements	645.00	645.00
General corporate purposes*	193.00	193.00

**To be finalised upon determination of Issue Price and updated in the Letter of Offer. The amount shall not exceed 25% of the Gross Proceeds.*

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment, interest or exchange rate fluctuations, taxes and duties, working capital margin 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 our management. Subject to applicable law, if the actual utilisation towards meeting incremental working capital requirements is lower than the proposed deployment, the balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects

The above fund requirements are based on our current business plan, internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are

subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, see ***“Risk Factors - There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee”*** beginning on page no. 22 of this Letter of Offer.

Details of the Objects of the Issue

1. Meeting incremental working capital requirements

Our business is working capital intensive and we avail a majority of our working capital in the ordinary course of our business from internal accruals and unsecured loan financed by related party or any other. As of March 31, 2022, our Company's outstanding short-term borrowings was ₹ 156.83 Lakh and deposits with banks lodged with exchanges for trade exposure was ₹ 28.96 Lakh. Our Company requires additional working capital for funding its working capital requirements and to increase its exposure towards proprietary trading in the Financial Year 2023. The funding of the working capital requirements of our Company is expected to lead to a consequent increase in our profitability.

Basis of estimation of incremental working capital requirement

Details of Company's working capital and the source of funding, on the basis of Restated Financial Information of our Company as at March 31, 2021, March 31, 2020 and March 31, 2019 and audited financial information as at March 31, 2022 is as set out in the table below:

(₹ In lakhs)

Particulars	Restated Financial Statement			Audited Financial Result
	As on 31-03-2019	As on 31-03-2020	As on 31-03-2021	As on 31-03-2022
Current Assets				
Inventories	195.46	148.47	307.86	282.62
Trade Receivables	75.52	166.98	290.87	4.62
Cash and Bank Balance	153.28	131.36	291.02	120.09
Other Current Assets Including Short Term Loan and Advances	37.38	44.63	75.13	79.67
Total (A)	462.04	491.45	964.88	487.00
Current Liabilities				
Trade Payables	0.37	11.71	6.19	71.62
Other Current Liabilities	4.96	5.76	7.74	11.49
Short Term Provisions(Current Tax Liabilities)	0.00	4.44	2.09	6.62
Total (B)	5.33	21.91	16.02	89.73
Net Working Capital (A)-(B)	456.71	469.54	948.86	397.27
Sources of Working Capital				
Short Term Borrowings*	374.51	469.54	855.78	152.16
Other Sources (Internal Accruals)	82.20	-	93.08	245.11

**Certified by Independent Chartered Accountant M.K.Singhal & Co., Chartered Accountants, pursuant to their certificate dated July 01, 2022 bearing UDIN: 22053124AMBCJD4362*

For further details, please refer to “**Financial Information**” on page 80.

Below are the relation of component of working capital with Purchase and Sales are:

Particulars	31.03.2019	31.03.2020	31.03.2021	31.03.2022
Sales	10360.18	2242.00	121.31	991.58
Purchase	9258.38	2228.50	162.31	951.71
Average Inventory	746.41	171.97	228.17	295.24
No. of Days holding period of Inventory	29.42	28.17	513.10	113.23
Trade Receivables	75.52	166.98	290.87	4.62
No. of Days holding period of Trade Receivables	2.66	27.19	875.17	1.70
Trade Payables	0.37	11.71	6.19	71.62
No. of Days holding period of Trade Payables	0.01	1.92	13.92	27.47

**Certified by Independent Chartered Accountant M.K.Singhal & Co., Chartered Accountants, pursuant to their certificate dated July 01, 2022 bearing UDIN: 22053124AMBCJD4362*

Details of the Company's projected working capital requirements for Financial Year, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, are as set forth below:

(₹ In lakhs)

Sr No	Particulars	FY 2023 (Estimated)
I	Current assets	
	Inventories	571.64
	Trade receivables	41.19
	Cash and Bank balance	242.90
	Other Current Assets Including Short Term Loans & Advances	134.19
	Total Current Assets (A)	989.92
II	Current liabilities	
	Trade payables	6.67
	Other Current Liabilities	20.50
	Short Term Provision	22.65
	Total current liabilities (B)	49.82
III	Net working capital requirements (A – B)	940.10
	Sources of funds	
	Borrowings from banks, financial institution and non-banking financial companies (including bill discounting)	-
	Unsecured Borrowings	-
	Internal accruals / Equity	295.10
	Issue Proceeds	645.00
	Total Source	940.10

Assumptions for our estimated working capital requirement:

Sales	Management has estimated sales for the year ended March 31, 2023 on the basis of turnover to Capital Employed ratio of March 31, 2022 and on average estimated average capital employed in March 31, 2023
Trade Receivables	Company operates in share trading and broking business. As per exchange payin of sales are done on T+2 basis. We estimated the Company will get the payment in 3 days on daily average sale per day. Company also requires to pay margin for same. Estimated margin and trade receivables from market making fees also considered in estimating trade receivables.
Inventory	Inventory has been estimated on the basis of closing inventory to turnover ratio on March 31, 2022.
Cash and Cash Equivalent	Cash and cash equivalent has been estimated on the basis of has been estimated on the basis of Cash and cash equivalent to turnover ratio on March 31, 2022.
Trade Payable	As the exchange is not providing any credit for purchase of shares, we have not estimated any trade payable for proprietor trading. In case of client trade, Company collects margin money from clients and this is estimated on the basis of March 31, 2022 of client trade.

**Certified by Independent Chartered Accountant M.K.Singhal & Co., Chartered Accountants, pursuant to their certificate dated July 29, 2022 bearing UDIN: 22053124ANZDTH7262.*

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned object of the Offer, as per the estimated schedule of utilisation specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the aforementioned object, in accordance with applicable law.

2. General Corporate Purposes

Our Company intends to deploy any balance Net Proceeds towards general corporate purposes, not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

General corporate purposes may include, but are not restricted to, the following:

- a. strategic initiatives;
- b. funding growth opportunities;
- c. strengthening marketing capabilities and brand building exercises;
- d. meeting ongoing general corporate contingencies;
- e. meeting fund requirements of our Company, in the ordinary course of its business;
- f. meeting expenses incurred in the ordinary course of business; and
- g. any other purpose, as may be approved by the Board, subject to applicable law.

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Issue Related Expenses

The total expenses of the Issue are estimated to be ₹ 30 lakhs. The break-up for the Issue expenses is as follows:

Activity	Estimated Amount (₹ In lakhs)	As a % of total estimated issue expenses ⁽¹⁾	As a % of issue size ⁽¹⁾
Lead manager(s) fees including underwriting commission	5.00	16.67	0.58
Registrars to the issue	1.50	5.00	0.17
Legal Advisors	1.00	3.33	0.12
Advertising and marketing expenses	3.00	10.00	0.35
Regulators including stock exchanges	7.00	23.33	0.81
Printing and distribution of issue stationary	1.00	3.33	0.12
Others, if any (to be specified)	11.50	38.33	1.32
Total	30.00	100.00	3.46

Notes:

1. Assuming full subscription and Allotment of the Rights Entitlement. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall adjusted with the amount allocated towards general corporate purposes
2. The fund deployed out of internal accruals up to 23 August 2022 is Rs. 4.45 Lakhs towards issue expenses vide certificate dated August 24, 2022 bearing 22013882APTPTJ7283 received from Ravindra B Shah & Co., Chartered Accountants and the same will be recouped out of issue expenses.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above from the Rights Issue, we undertakes to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed company or for any investment in the equity markets or providing inter-corporate deposits to any related parties, except in the ordinary course of business.

Additionally, in compliance with Regulation 66 of the SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies.

Bridge financing facilities and other financial arrangements

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

Our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock

Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net proceeds from the Objects, as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects, as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee.

Appraising Agency

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency in terms of applicable law.

Other Confirmations

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors, Key Management Personnel or our Group Companies in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

Interest of Promoters, Promoter Group and directors, as applicable to the project or objects of the issue.

Pursuant to the letter dated June 01, 2022, Jayantilal H Lodha, Manju Lodha, Vikram Lodha, Meghna Lodha, Ishaan Lodha, Naysaa Lodha, Vikram Lodha HUF and Vikram Shares & Stock Broking Private Limited belonging to the Promoter and Promoter group, has undertaken that it will (a) *subscribe, jointly and / or severally* to the extent of their Rights Entitlements. (b) subscribe to the extent of any Rights Entitlement that may be renounced in their favour by any other Promoters or Member(s) of the Promoter Group of our Company; and (c) subscribe to, either individually or jointly and / or severally with any other Promoters or Member(s) of the Promoter Group, for additional Rights Equity Shares, including subscribing to the unsubscribed portion (if any) in this Issue.

The aforementioned subscription of Rights Equity Shares and Additional Equity Shares by our Promoter shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoter to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of this Letter of Offer, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable laws, pursuant to this Issue.

No part of the proceeds of this Issue will be paid by our Company to our Promoter, our Promoter Group or our Directors.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors,
Naysaa Securities Limited,
102/104 Shivam Chambers,
S.V. Road, Goregoan West,
Mumbai-400062.

Dear Sirs,

Sub: Statement of possible special tax benefits ("the Statement") available to Naysaa Securities Limited ("the Company") and its shareholders in accordance with the requirements in Schedule VI (Part A)-Clause (9) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We, the statutory auditors of the Issuer, have been requested by the Company to issue a report on the special tax benefits available to the Company and its shareholders attached for inclusion in the Letter of Offer in connection with the proposed rights issue of equity shares of the Company (the "Issue").

We hereby report that the enclosed Annexure prepared by the Management of 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') including amendments made by Finance Act, 2022 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under 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 business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Statement are based on the information and explanations obtained from the Company. The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. 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. Each investor is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. This statement is only intended to provide general information to guide 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 their own tax consultant with respect to the specific tax implications arising out of their participation in the Offering. We are neither suggesting nor are we advising the investor to invest money based on this statement.

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

- i. The Company or the shareholders of the Company will continue to obtain these benefits in future;
- ii. The conditions prescribed for availing the benefits have been/would be met;
- iii. The revenue authorities/courts will concur with the views expressed herein.

The statement is intended solely for information and the inclusion in the Letter of Offer in connection with the rights issue of equity shares of the Company and for submission to Securities and Exchange Board of India, BSE Limited and is not be used, referred to or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Letter of Offer.

Limitation

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the tax laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for 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 the Company and any other person in respect of this Statement, except as per applicable law.

For Ravindra B Shah & Co.
Chartered Accountants

Ravindra B Shah
(Proprietor)
M.No. 013882
Firm number: 108769W
UDIN: 22013882APVZWK5690
Place: Mumbai
Date: August 25, 2022

ANNEXURE

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income Tax Act 1961("the Act") presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- 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, 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 issue.
- This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Share in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
- In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT OUR COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Letter of Offer, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 22 and 80 respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 22. Accordingly, investment decisions should not be based on such information.

FOREIGN TRADE POLICY OF INDIA

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY2021-22. India's trade and external sector had a significant impact on the GDP growth as well as expansion in per capita income. According to the Ministry of Commerce and Industry, India's overall exports between April 2021 and December 2021 were estimated at US\$ 301.3 billion (a 49.6% YoY increase). Whereas overall imports between April 2021 and December 2021 were estimated at US\$ 443.82 billion (a 68% YoY increase).

CAPITAL INFLOWS

As of January 28, 2022, foreign exchange reserves in India stood at US\$ 634.287 billion.

EXTERNAL SECTOR

Recent developments in the external sector are as follows:

- In March 2022, India extended a US\$ 1 billion line of credit to Sri Lanka with the aim to help Sri Lanka acquire essential commodities.
- In January 2022, India extended a US\$ 500 million line of credit to Sri Lanka with the aim to help the country meet its fuel purchases.
- In January 2022, Mr. Pravind Kumar Jugnauth, Prime Minister of Mauritius, and Prime Minister of India Mr. Narendra Modi jointly unveil India-assisted projects in Mauritius which included the US\$ 527 million line of credit.
- In January 2022, India and the United Kingdom conducted their first round of Free trade agreement negotiations both the countries reflected their shared ambitions to boost trade.
- In November 2021, India and the United States had their 12th Ministerial-level meeting of the India-United States Trade Policy Forum (TPF) both the countries expect a boost in economic relations with the bilateral merchandise trade crossing the US\$ 100 billion mark between January-September 2021.
- In October 2021, the Government of Dubai and the Government of Jammu and Kashmir signed a Memorandum of Understanding (MoU) towards the development of the real estate, industrial parks, and super-specialty hospitals worth Rs. 28,400 crores (US\$ 3.80 billion).

- In September 2021, India and the US introduced the 'Climate Action and Finance Mobilisation Dialogue (CAFMD)' to strengthen bilateral ties and boost climate initiatives and economic development.
- In September 2021, Defence Minister, Mr. Rajnath Singh, announced that India and Australia plan to explore new areas in the fields of artificial intelligence (AI) and unmanned vehicles.
- In September 2021, India and the US signed a project agreement for an air-launched unmanned aerial vehicle.
- In September 2021, the Union Cabinet approved a Memorandum of Understanding (MoU) between the Geological Survey of India (GSI), India, and the Joint Stock Company Rosgeologia, Russia, for collaboration in the field of geoscience.
- In September 2021, India and Germany had discussions to strengthen their cooperation in handling the circular economy, waste management and issues related to climate change.

Recent developments in foreign trade policy are as follows:

- In April 2022, India and the EU agreed to launch the EU-India Trade and Technology Council and planned to sign a free trade agreement by next year.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Economic Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- In April 2022, the merchandise exports were at US\$ 38.19 billion, registering an increase of 24.22% as compared to the same period in the previous year. With the upcoming trade policy 2021-26, the government plans to increase merchandise exports with emphasis on the higher share of MSMEs.
- Foreign trade policy 2021-26 is expected to focus on MSMEs and new export potential. In March 2021, the central government announced plans to establish a new mechanism to increase import screening to protect domestic manufacturers. Details of the new screening process would be available in the foreign trade policy 2021-26, which is expected to commence next month.
- The available data would help domestic manufacturers analyze the market potential of such goods.
- The foreign trade policy 2021-26 is also expected to boost MSMEs and e-commerce exports and identify new sectors to boost domestic export.
- On December 2, 2020, a meeting of the Board of Trade (BOT) was held under the chairmanship of the Commerce and Industry Minister Mr. Piyush Goyal. The focus of the meeting was on the new Foreign Trade Policy (2021-26), and outlining policies and steps to drive domestic production and exports. Mr. Piyush Goyal said, "We look at a single window that can help us improve the ease of doing business. People worldwide should trust that they can come and buy property, get all the required approvals, participate in India's trade and industry, expand the manufacturing side and the network of services."
- In the mid-term review of Foreign Trade Policy (FTP) 2015–20, the Ministry of Commerce and Industry enhanced the scope of Merchandise Exports from India Scheme (MEIS) and Service Exports from India Scheme (SEIS), increased MEIS incentive raised for ready-made garments and made-ups by 2% and raised SEIS incentive by 2% and increased the validity of Duty Credit Scrips from 18 months to 24 months. In April 2020, the Government extended FTP for one more year, up to March 31, 2021.

(Source: <https://www.ibef.org/economy/trade-and-external-sector>)

INDIAN ECONOMY

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22.

- India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US\$ 332.7 billion.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

RECENT DEVELOPMENTS

Recent economic developments in India are as follows:

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 5.8 billion across 117 deals in February 2022, 24% higher than in January 2022. Some of the important recent developments in the Indian economy are as follows:
- India's merchandise exports were at an all-time high of US\$ 417.81 billion in FY22. In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7.
- The gross Goods and Services Tax (GST) revenue collection hit an all-time high of Rs. 1.68 trillion (US\$ 21.73 billion) in April 2022. This is a 20% increase over the previous year.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 572.80 billion between April 2000-December 2021.
- India's Index of Industrial Production (IIP) for January 2022 stood at 138.4 against 136.6 for January 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDIAN ECONOMIC FINANCIAL INDUSTRY OVERVIEW

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guideline to banks regarding collateral requirements and setting

up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

MARKET SIZE

As of January 2022, AUM managed by the mutual funds industry stood at Rs. 38.89 trillion (US\$ 518.15 billion) and the total number of accounts stood at 123.1 million.

Inflow in India's mutual fund schemes via systematic investment plan (SIP) increased by 17% to Rs. 1.05 lakh crore (US\$ 13.98 billion) in November 2021 as compared to November 2020. Equity mutual funds registered a net inflow of Rs. 22.16 trillion (US\$ 294.15 billion) by end of December 2021.

Another crucial component of India's financial industry is the insurance industry. Insurance industry has been expanding at a fast pace. The total first-year premium of life insurance companies reached US\$ 37.1 billion in FY21. In FY22*, premiums from new businesses of life insurance companies in India stood at US\$ 17.6 billion. In the first 10 months of FY22, Non-life insurance sector premiums reached at Rs. 1.82 lakh crore (US\$ 24.18 billion).

Furthermore, India's leading bourse, Bombay Stock Exchange (BSE), will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform. In FY21, US\$ 4.25 billion was raised across 55 initial public offerings (IPOs). The number of companies listed on the NSE increased from 135 in 1995 to 1,920 by December 2021.

According to the statistics by the Futures Industry Association (FIA), a derivatives trade association, the National Stock Exchange of India Ltd. (NSE) emerged as the world's largest derivatives exchange in 2020 in terms number of contracts traded. NSE was ranked 4th worldwide in cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for CY2020.

India is expected to have 6.11 lakh HNWI's in 2025.

Leading AMC's in India (as of June 2021)

Top 5 AMC's in India	AUM (US\$ billion)
SBI Mutual Fund	70.23
HDFC Mutual Fund	55.97
ICICI Prudential Mutual Fund	55.93
Aditya Birla Sun Life Mutual Fund	36.97
Kotak Mahindra Mutual Fund	33.10

INVESTMENTS

- India's PE/VC investment were at US\$ 77 billion in 2021, which was 62% higher than 2020.
- In 2021, Prosus acquired Indian payments giant BillDesk for US\$ 4.7 billion.
- In September 2021, eight Indian banks announced that they are rolling out—or about to roll out—a system called 'Account Aggregator' to enable consumers to consolidate all their financial data in one place.

- In September 2021, Piramal Group concluded a payment of Rs. 34,250 crores (US\$ 4.7 billion) to acquire Dewan Housing Finance Corporation (DHFL).
- Digital payment platforms for rural India:
 - In July, Dvara Kshetriya Gramin Financial Services Pvt Ltd., an NBFC operating in remote rural areas of India, acquired 'TransactNow' digital platform, an early phase tech start-up that provides digital financial services to India's unbanked and underserved population.
 - In August 2021, Neokred, an open banking stack that delivers curated versions of issuance in the payment ecosystem, teamed with Virenxia, a provider of integrated and sustainable solutions for rural transformation and development, to launch the 'The Kisan Card,' a special payment card for Indian farmers.
- In May 2021, the Reserve Bank of India (RBI) granted authorisation to Eroute Technologies to operate as a prepaid payment instruments (PPI) company.
- In February 2021, the Reserve Bank of India (RBI) cleared the Rs. 34,250 crore (US\$ 4.7 billion) acquisition of Dewan Housing Finance Corporation (DHFL) by the Piramal Group.
- In January 2021, Sundaram Asset Management Company announced the acquisition of Principal Asset Management for Rs. 338.53 crore (US\$ 46.78 million).
- In January 2021, the National Stock Exchange (NSE) launched derivatives on the Nifty Financial Service Index. This service index is likely to provide institutions and retail investors more flexibility to manage their finances.
- In September 2021, Unified Payments Interface (UPI) recorded 3.65 billion transactions worth Rs. 6.5 trillion (US\$ 86.63 billion).
- The number of transactions through immediate payment service (IMPS) reached 384.88 million (by volume) and amounted to Rs. 3.18 trillion (US\$ 43.19 billion) in September 2021.
- In August 2021, Unified Payments Interface (UPI) recorded 3.55 billion transactions worth Rs. 6.39 lakh crore (US\$ 86.00 billion).
- The number of transactions through immediate payment service (IMPS) reached 377.94 million (by volume) and amounted to Rs. 3.18 trillion (US\$ 42.85 billion) in August 2021.

GOVERNMENT INITIATIVES

- In September 2021, the international branch of the National Payments Corporation of India (NPCI), NPCI International Payments (NIPL), has teamed with Liquid Group, a cross-border digital payments provider, to enable QR-based UPI payments to be accepted in 10 countries in north and southeast Asia.
- On September 30, 2021, the Reserve Bank of India communicated that the applicable average base rate to be charged by non-banking financial company - micro finance institutions (NBFC-MFIs) to their borrowers for the quarter beginning October 1, 2021, will be 7.95%.
- On September 30, 2021, the IFSC Authority constituted an expert committee to recommend approach towards development of sustainable finance hub and provide road map for the same.
- In August 2021, Prime Minister Mr. Narendra Modi launched e-RUPI, a person and purpose-specific digital payment solution. e-RUPI is a QR code or SMS string-based e-voucher that is sent to the beneficiary's cell phone. Users of this one-time payment mechanism will be able to redeem the voucher at the service provider without the usage of a card, digital payments app, or internet banking access.
- In July 2021, Rajya Sabha approved the Factoring Regulation (Amendment) Bill in 2020, enabling ~9,000 NBFCs to participate in the factoring market. The bill also gives the central bank the authority to establish guidelines for improved oversight of the US\$ 6 billion factoring sector.

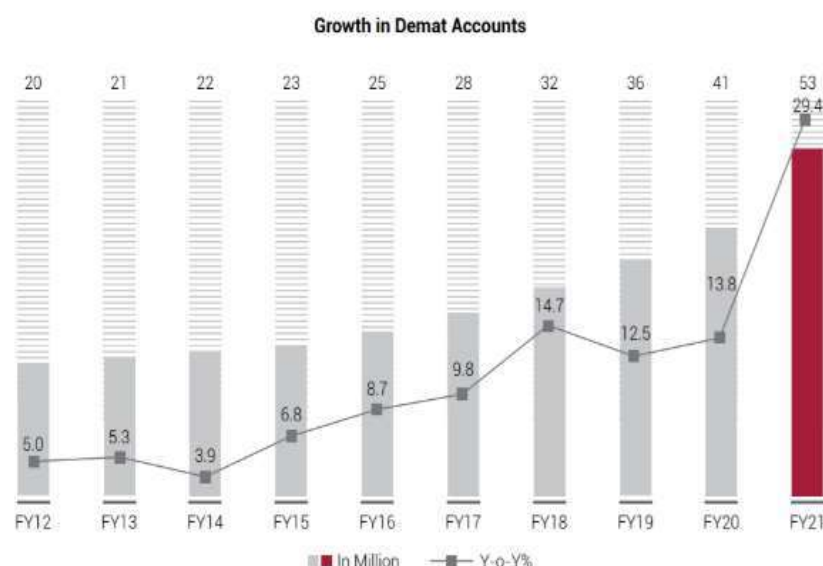
- In July 2021, India's largest commodities derivatives exchange, Multi Commodity Exchange of India Ltd., and European Energy Exchange AG (EEX) signed a memorandum of understanding (MOU) with the goal of knowledge sharing and expertise exchange on electricity derivative products. This MoU will make it easier for the two exchanges to collaborate in areas including knowledge sharing, education and training, and event planning in the field of electricity derivatives.
- The government has approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49% under the Union Budget 2021-22.
- In January 2021, the Central Board of Direct Taxes launched an automated e-portal on the e-filing website of the department to process and receive complaints of tax evasion, foreign undisclosed assets and register complaints against 'Benami' properties.

(Source: <https://www.ibef.org/industry/financial-services-india>)

FRAMEWORK OF BROKERAGE INDUSTRY

Brokerage Industry in India, Stock Broking sector in India. In January 2021 alone, 1.7 million new demat accounts were added marking it to be the highest monthly increase.

As of January 2021, India's total demat accounts stood at 53 million, compared to 41 million at the end of FY 2019-20. There was a surge in retail participation in the stock market after people were forced to stay home since the outbreak of the coronavirus pandemic.



Brokerage Industry in India

The functions of the financial market, including stock broking has witnessed a radical change after digitisation and has paved the way for new clients.

Unlike traditional brokers, the role of discount brokers is mainly limited to providing an online trading platform to customers.

Discount brokerage industry

The growing surge in smartphone users along with increasing internet penetration has made it convenient for discount brokers to capitalise on the market opportunities and enable customers trade online at almost zero cost.

This number is expected to rise by 820 million by 2022 according to the Economic Times Study.

Another key factor driving the growth of the discount brokerage industry is India's demographic profile. India has the largest working-age population with millennials (those

with a median age of 18 to 35) accounting for 36% of the population and projected to be 50% of its workforce by 2025.

Millennials, who are more tech savvy and price conscious, have favoured discount brokers over traditional brokers because of the former's simplicity and fast-paced nature of services.

Discount brokerage charges are usually close to nil which has attracted investors. Besides low brokerage, independent advisory services, offering informative content free of cost further gives an edge to the discount brokers.

Discount brokers provide unrestricted access to information on their website and applications, which attracts large customers. Moreover, discount brokerages have no vested interest in buying or selling a stock; that gives customers more confidence on their unbiased services.

First-time investors are also more inclined towards the discount broker services as it provides customisation.

(Source: <https://indiancompanies.in/brokerage-industry-stock-broking-in-india/>)



Secondary Market

Secondary markets serve as a barometer reflecting the country's financial health. Aside from providing liquidity to investors, secondary market aids in the valuation of a company because the economic forces of supply and demand determine the prices. A vibrant secondary market, makes it easier for companies to raise additional capital subsequently through secondary offerings like rights issue and follow-on public offering. The derivatives markets provide important tool to investors to manage their risk while also enabling better price discovery. The balanced growth of cash and derivatives markets are important for overall development of the securities market.

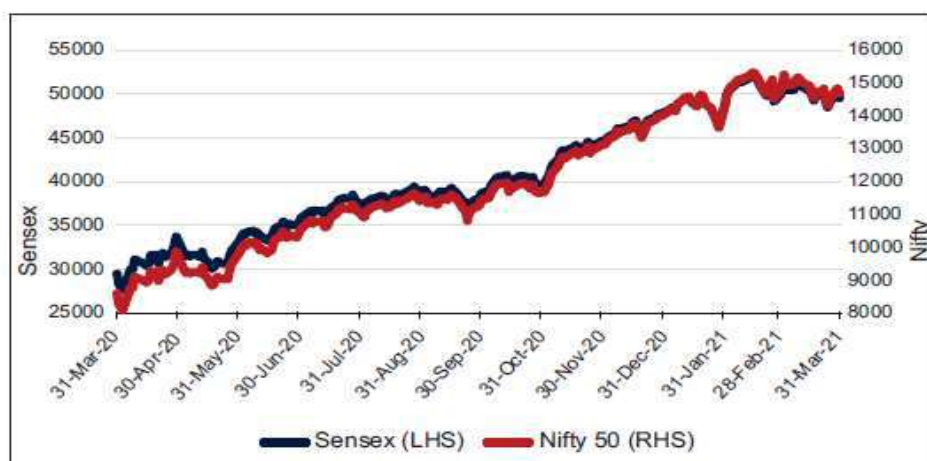
During 2020-21, equity derivatives segment in India had the highest market share of 93.8 per cent in the gross or notional turnover across the segments (compared to 90.1 percent in the previous year. Second highest turnover was recorded in the currency derivatives segment with total market share of 2.4 per cent followed by equity cash segment (2.3 per cent), commodity derivatives (1.3 per cent), corporate bonds (0.3 per cent) and interest rate derivatives (0.0 per cent). The segment-wise composition of the framework to enable verification of up-front collection of margins from clients in cash and value traded in the secondary market.

Market Activity and Trends Observed

Snapshot of the Equity Markets in India After witnessing a turbulent month of March 2020, the financial markets in India recovered strongly in 2020-21. As the uncertainty relating to possible impact of COVID-19 started subsiding, the equity market too began its recovery and steadily rose to the pre-pandemic levels. Market rally during 2020-21 was primarily driven by large foreign portfolio investors (FPIs) investment inflows, on the back of monetary easing by the central banks across the globe and large fiscal stimulus in United States of America (USA), Europe and many other advanced countries. India's benchmark indices S&P BSE Sensex (henceforth referred to as Sensex) and Nifty 50 (henceforth referred to as Nifty) recorded a strong positive growth during 2020-21.

Both Sensex and Nifty rose by 68 per cent and 70.9 per cent respectively during 2020-21, after witnessing a fall of 23.8 per cent and 26 per cent, respectively during 2019-20.

Annual returns for Sensex and Nifty were the highest since 2009-10 when they had bounced back from the lows reached during global financial crisis of 2008-09. Sensex and Nifty closed at 49,509 and 14,690.7 on March 31, 2021 respectively registering an increase of 20,040.7 points and 6,093 points as compared to the close of previous financial year. Both Sensex and Nifty reached their respective all-time high of 52,517 and 15,432 respectively, on February 16, 2021. On April 03, 2020, Sensex and Nifty 50 had recorded their lowest level of 27,501 and 8,056 respectively for 2020-21.



The rally of 2020-21 was broad based. The mid-cap and small-cap indices rose strongly in 2020-21 compared to the large cap indices. While Nifty Mid-cap 100 and Nifty Small-cap 100 index increased by 102.4 per cent and 125.7 per cent respectively, during 2020-21, Nifty rose by 70.9 per cent during the same period.

During 2020-21, FPIs made a net investment of ₹ 2.74 lakh crore in the Indian equity markets which was the highest ever net investment made by FPIs in equity segment in a financial year. Prior to 2020-21, the highest ever net investment made by FPIs in equity segment was in 2012-13 (₹ 1.4 lakh crore).

The volatility index of India, India VIX, the measure of investors' perception about the risk of sharp swings based on options prices, smoothened to 20.6 level on March 31, 2021 after reaching its lifetime high of 83.6 (intraday high of 86.6) in the previous year on March 24, 2020, reflecting moderation in the uncertainty during 2020-21.

Trading activity in India, combined across BSE Limited (BSE), NSE and Metropolitan Stock Exchange of India Limited (MSEI), witnessed upswing. The pan India turnover in equity cash segment and equity derivatives segment registered strong growth of 70.2 per cent and 96.8 per cent respectively during 2020-21 over 2019-20. During the same period, while currency derivatives segment witnessed modest growth of 5.8 per cent in total turnover across nationwide exchanges in India, growth in commodity derivatives segment remained almost constant. On the flip side, pan-India turnover of interest rate derivatives declined sharply by 69.7 per cent during 2020-21 provides a snapshot of the key indicators of the domestic securities market for 2019-20 and 2020-21.

Turnover in the Indian Stock Market

Combined turnover of all stock exchanges in the equity cash segment increased by 70.2 per cent from ₹ 96.6 lakh crore in 2019-20 to ₹ 164.4 lakh crore in 2020-21, reflecting buoyance in the securities market. Of the aggregate turnover, NSE accounted for 93.6 per cent and BSE accounted for 6.4 per cent turnover. NSE's turnover in the cash segment increased by 71.1 per cent to ₹ 154 lakh crore in 2020-21 from ₹ 90 lakh crore in 2019-20. Cash segment turnover of BSE too increased by 58.1 per cent to ₹ 10.5 lakh crore in 2020-21 from ₹ 6.6 lakh crore in the previous year. However, during the same period, MSEI witnessed a decline of 60.1 per cent in turnover to ₹ 11 crore from ₹ 28 crore in the previous year.

In terms of traded volumes (quantity of shares traded), pan-India total trading volumes in the cash segment (combined for BSE, NSE and MSEI) increased by 61.5 per cent during 2020-21 over the previous year. While trading volumes at BSE and NSE increased by 82.3 per cent and 59 per cent, respectively, in 2020-21, that of MSEI declined by 64 per cent.

Stock Exchange	2019-20	2020-21	Share of Exchanges in 2019-20	Share of Exchanges in 2020-21	Change year -on year (per cent)
Turnover (₹ crore)			(per cent)		
BSE	6,60,896	10,45,090	6.8	6.4	58.1
MSEI	28	11	0.0	0.0	-60.1
NSE	89,98,811	1,53,97,908	93.2	93.6	71.1
Total	96,59,735	1,64,43,009	100.0	100.0	70.2
Quantity Traded (in crore)			(per cent)		
BSE	5,735	10,456	10.9	12.3	82.3
MSEI	0.13	0.05	0.0	0.0	-64.0
NSE	46,741	74,296	89.1	87.7	59.0
Total	52,476	84,752	100.0	100.0	61.5

Market Capitalisation

At the end of 2020-21, total market capitalisation at NSE and BSE increased by 80 per cent and 80.5 per cent, respectively, to ₹ 203 lakh crore and ₹ 204.3 lakh crore. The free float market capitalisation as a percentage of total market capitalisation at NSE and BSE stood at 47.3 per cent and 47 per cent, respectively at the end of March 2021.

Exchange	31-Mar-20	31-Mar-21	Change year -on year (per cent)
Free Float Market Capitalisation (in ₹ crore)			
NSE	52,11,496	96,04,846	84.3
BSE	52,34,867	95,96,949	83.3
Total Market Capitalisation (in ₹ crore)			
NSE	1,12,43,112	2,02,95,813	80.5
BSE	1,13,48,757	2,04,30,815	80.0
Free Float Market Capitalisation (as per cent of Total Market Capitalisation)			
NSE	46.4	47.3	
BSE	46.1	47.0	

Stock Market Indicators

Market capitalization-to-Gross domestic product (GDP) ratio is used to measure whether the stock market is undervalued or overvalued. BSE's market capitalisation to GDP ratio increased from 55.8 per cent in 2019-20 to 104.9 per cent in 2020-21. Similarly, the NSE's market capitalisation to GDP ratio also increased from 55.3 per cent to 104.2 per cent during the same period. All India equity cash segment turnover to GDP ratio increased to 84.4 per cent in 2020-21 (compared to 47.5 per cent in 2019-20). The turnover to GDP ratio for the equity derivatives segment in India (combined for NSE and BSE) increased to 34.8 times in 2020-21, compared to 17 times in 2019-20.

Dematerialisation

The number of demat accounts registered with Central Depository Services Ltd (CDSL) registered a strong growth of 57.5 per cent year on year to 334 lakhs at the end of March 2021 (compared to 212 lakhs in the previous year). The number of demat account at National Securities Depository Limited (NSDL) too increased by modest 10.2 per cent to 217 lakhs at the end of March 2021 (compared to 197 lakhs in the previous year). The number of listed companies signed up for dematerialization with CDSL and NSDL increased by 1.3 per cent and 0.8 per cent year on year to 5,764 and 5,681, respectively, at the end of March 2021.

The value of securities in the demat form at CDSL and NSDL increased by 64.1 per cent and 52 per cent, respectively, to ₹ 27.4 lakh crore and ₹ 243.7 lakh crore, respectively, at the end of March 2021. At the end of March 2021, NSDL had 83.7 per cent market share in terms of number of securities held in the demat form and 89.9 per cent market share in terms of value of securities held in the demat form while CDSL had a share of 16.3 per cent and 10.1 per cent respectively. The ratio of dematerialised equity shares to total outstanding shares of listed companies was 86.1 per cent at NSDL and 11.5 per cent at CDSL at the end of 2020-21.

Share of Top-100 Brokers/Securities in Annual Cash Market Turnover

The top 10 brokers in the cash segment of BSE who represent 16.8 per cent of the total clients, contributed 50.5 per cent of the total gross turnover in BSE in 2020-21. On the other hand, top 10 brokers in the cash segment of NSE, who represent 49.1 per cent of the total clients, contributed 43.3 per cent to the total gross turnover in NSE in 2020-21.

Registered Stock Brokers

During 2020-21, the number of registered stock brokers declined on all the segments (except commodity derivatives segment) across the exchanges. The cash segment of BSE, NSE and MSEI saw net reduction in the number of registered brokers of 35, 46 and 28, respectively, during 2020-21. The net reduction in the stock brokers in the equity derivatives segment of BSE, NSE and MSEI stood at 23, 45 and 27, respectively. Similarly, the net reduction in the stock brokers in the commodity derivatives segment of MCX, NCDEX and ICEX stood at 56, 18 and 1, respectively, while the stock brokers in the commodity derivatives segment of BSE and NSE, saw increase in number of registered brokers by 14 and 16, respectively.

Exchange	Details	Registered Stock Brokers as on March 31, 2020	Additions during 2020-21	Cancellation/ Surrender of Memberships	Registered Stock Brokers as on March 31, 2021	Net Additions during the Year
Cash Segment	BSE	1,343	17	52	1308	-35
	NSE	1,289	18	64	1243	-46
	MSEI	346	2	30	318	-28
Equity Derivatives	BSE	941	19	42	918	-23
	NSE	1,204	22	67	1159	-45
	MSEI	334	1	28	307	-27
Currency Derivatives	BSE	579	15	21	573	-6
	NSE	793	11	36	768	-25
	MSEI	558	2	36	524	-34
Debt	BSE	154	2	7	149	-5
	NSE	259	6	11	254	-5
	MSEI	14	1	1	14	0
Commodities Derivatives	MCX	692	20	76	636	-56
	NCDEX	375	4	22	357	-18
	ICEX	135	2	3	134	-1
	BSE	275	19	5	289	14
	NSE	268	19	3	284	16

(Source: SEBI Annual Report 2020-21)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ‘Forward-Looking Statements’ on page 15 for a discussion of the risks and uncertainties related to those statements and ‘Risk Factors’, ‘Restated Financial Statements’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ on pages 22, 80 and 111, respectively, for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Letter of Offer. For further information, see ‘Restated Financial Statements’ on page 80. We have, in this Letter of Offer, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Letter of Offer.

Our Company’s management changed in the current Fiscal pursuant to the acquisition of control and substantial shareholding of our Company by our Promoter from the erstwhile management of our Company.

Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to Naysaa Securities Limited on a consolidated basis and references to “our Company” refers to Naysaa Securities Limited on a standalone basis.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Naysaa Securities Private Limited” as a Private Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated October 19, 2007. Subsequently, our Company converted to Public Limited Company pursuant to the shareholders resolution passed at EGM dated November 23, 2013 and consequently, to effect the legal status of the Company the name of the Company has been changed to “Naysaa Securities Limited” vide Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company dated February 5, 2014 issued by Registrar of Companies, Maharashtra, Mumbai.

Our Company is led by Mr. Vikram Jayantilal Lodha and Mr. Jayantilal Hansraj Lodha who is veteran in the financial markets and have steered the growth of the Company. We are a financial services provider company in India offering equity broking to investors viz. retail and corporates.

We are member of Capital Market Cash Segment. Our business philosophy is always customer oriented and the services are offered under total confidentiality and integrity with the sole purpose of maximizing returns to clients and also maximizing return through proprietary trading.

We believe that our experience of over 17 years helped us to integrate our knowledge and expertise in the broking industry with the technology we provide to our retail clients. Our broking services target retail investors who actively invest and trade in equity markets. This diversified base of customers together with its wide gamut of services provides with the necessary stability and strength to weather the volatility and maintain high customer service levels throughout. Our Company meets the support needs of this investor base through execution skill sets driven by an experienced management.

OUR STRENGTHS

- **An integrated financial services platform**

We offer our clients an integrated financial services platform by offering equity broking services. Our integrated service platform allows us to leverage relationships across the lines of businesses and our industry and product knowledge by providing multi-channel delivery systems to our client base, thereby increasing our ability to sell our service.

- **Financial products and services**

We cater to a broad base of clients including retail and corporates. We offer our clients a wide range of financial product and services for equities and IPOs. Along with serving clients with our product and services, we also maximize our return through proprietary trading

- **Diversified services**

We believe that our products and services enable us to build stronger relationships with our clients and increase business volumes of our company. We continue to explore opportunities to build new businesses and widen our product portfolio by adding other products and services, where we can leverage our experience. We believe that our presence in diverse lines of business of financial services enables us to mitigate risks arising from product and client concentration.

- **Diversified client base**

We serve more than 30+ clients in our broking division alone and are not dependent on small set of high-net-worth individuals but have exposure to a well-diversified client base ranging from retail investors and corporates. We constantly revamp our risk management system in order to avoid any margin shortfall on broking clients or on funding clients. We have deployed adequate policy-based monitoring and squaring off not only for mass retail but also for high-net-worth clients. This helps us in protecting our capital during adverse market movements and also sustains our financial performance.

- **Experienced Management**

We believe that the extensive experience and expertise of our management team and our finance, operating and investment professionals provide us with a significant competitive advantage. The members of our executive management team have significant experience in the products and services offered by us. We believe that the extensive relevant experience and financial acumen of our management and executives provides us with a distinct competitive advantage. Our management organization structure is designed to support each product line by a dedicated team of executives with substantial experience in their particular business segment.

- **Growing client base built on well-recognized brand**

Our Company believes in maintaining long term relationships with our clients. Our dedicated efforts are to focus on client service and our ability to provide timely solutions enables us to resolve customer complaints, if any well in time. This has helped us to establish long-term relationships with clients. We also believe that because of our timely trade execution, competitive pricing and customer service, we enjoy goodwill amongst our customers.

OUR STRATEGIES

Our business philosophy is to transform ideas into value through investments and enterprise. In keeping with this philosophy, we will focus on strengthening and extending our broking business and investment advisory and research services. In the long term, we plan to add products and services to our existing offerings by exploring various opportunities in financial markets. Our key strategic initiatives are described below:

- **Continue to improve customer experience and optimize our operational expenses by developing technology services and improve proprietary trading**

We believe that this network expansion, complemented by client-focused relationship management, will allow us to add new clients and help us grow our market share. We also seek to offer our clients diversified

products and services to increase our revenues per client by selling products to same client. We also intends to maximize our proprietary trading.

- **Continue to build a diversified business platform**

Our Company intends to continue to build a diversified business platform by identifying business opportunities with long term prospects for growth and profitability and offering products and services across a broad spectrum of financial services. We believe that this will enable us to maintain growth and profitability notwithstanding market cycles by limiting our dependence on any particular line of business.

- **Consolidating our position in existing lines of business**

Our Company offers financial services and products covering equity broking. We plan to increase the number of client relationships and then leverage those client relationships into offering by our financial products. We intend to maintain high growth and profitability by increasing the scope and intensity of activities in our existing lines of business and also intend to start new lines of business. We will continue to focus on advising our investor clients on attractive investment opportunities based upon emerging themes in the economy and the capital markets, backed by our independent research.

- **Continue to upgrade risk management procedures and related systems**

We view risk management as crucial to the expansion of our business. We, therefore focus on continuous monitoring and strengthening an integrated risk management framework with processes for identifying, measuring, monitoring reporting and mitigating key risks, including credit risk, market risk and operational risk. We believe that prudent risk management policies and development of tailored credit procedures will allow us to grow our financial services business without experiencing significant increases in non-performing assets.

OUR FINANCIAL SERVICES

- **Equity & IPO**

We provide broking services across equity such as cash-delivery & intra-day. We facilitate participation of our clients in initial public offerings undertaken by various companies. As a part of the broking and advisory services offered by us. Our Company is a broker member of BSE.

REVENUE FROM OPERATIONS

We are member of BSE and primarily offer secondary market broking services to the retail customers and corporates. Our dedicated dealers and advisors provide personalized trade and execution services to client. As on March 2022, we have approx 38 registered clients.

Our revenue from operations, which is presented in following table:

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020	For the year ended 31 st March 2019
Sale of Shares	118.34	2229.72	10349.52
Brokerage & related income	2.91	7.86	6.98
Market maker fees	0.06	4.42	3.68

RISK MANAGEMENT

Effective risk management, in our opinion, is critical to the success of our business. As a result, we've put in place the essential technology, people, and processes to monitor, evaluate, and manage the main risks we face in our business, which include market, credit, and liquidity risks, as well as operational, legal, and reputational risks.

Inadequate risk management can have serious effects for both businesses and individuals. We have a risk management policy in place to keep everything under control. The risk management policy is reviewed on a regular basis and changed as needed to reflect current market conditions.

Exposure is permitted based on the client's margin, which is held in our possession. Our office monitors the exposure limits issued to customers in real time in order to prevent the client from becoming too exposed at any moment.

On a regular basis, we evaluate risk causes and reasons, plan for risk control, choose and execute appropriate risk management instruments, and monitor policies and processes with the goal of continuous improvement.

TECHNOLOGY AND NETWORK SUPPORT SYSTEM

We understand the need of having a sophisticated technological network in place to satisfy the demands of our customers, decrease processing costs, and maintain a risk management system. Our technological infrastructure is designed to ensure that our trading and information systems are dependable and efficient, as well as that client data is secure.

COMPETITION

The financial services business is both highly competitive and fast developing. We believe that competition will intensify as demand for these services grows, and that other businesses will enter the Indian market. We come across competition in all of our businesses. Other brokerage businesses and financial advising firms are our rivals. Some of our competitors compete on a national level, while others compete on a regional, product, or business line basis. Many of our competitors have a much larger capital base and resources than we do, and they provide a greater range of financial goods and services.

Client connections, reputation, staff talents, market focus, and the relative quality and pricing of services, we feel, are the primary elements influencing competitiveness in our industry. In recent years, there has been significant consolidation and convergence among corporations in the financial services market. This trend toward consolidation and convergence has significantly increased the capital base and geographic reach of many of our competitors.

Many of our opponents may provide a broader selection of products and services, which may help them gain a competitive advantage. In order to acquire market share, they may also be able to back securities products and services with commercial banking, insurance, and other financial services capabilities, which might result in pricing pressure in our industries.

We've seen fierce pricing rivalry, such as reductions on large block transactions, trading commissions, and spreads. The ability to make trades electronically through the Internet and other alternative trading platforms has put additional downward pressure on trading fees and spreads. This trend toward alternate trading methods, we believe, will continue. Our capacity to compete effectively in our companies will be determined by our ability to attract new professionals while also retaining and motivating our present professionals.

EMPLOYEES

As on 31st March, 2022, we employed approximately 8 persons on a full-time basis.

PROPERTIES

The details of Properties owned / leased are as follows:

Sr. No.	Location	Title (Leased/Owned)	Agreement valid from	Agreement valid till
1.	102/104, Shivam Chambers S. V. Road, Goregaon (W), Mumbai Maharashtra 400062 India	Leased	April 01, 2022	February 23, 2023

Note 1: Interest in Property by our Promoters and Promoter Group

Our registered office situated at 102/104, Shivam Chambers, S.V. Road, Goregaon (W), Mumbai - 400062 is on lease for 11 months starting from April 01, 2022. The office is taken on lease from one of our Promoter

and Director i.e., Mr. Jayantilal Hansraj Lodha, for a monthly rental of Rs. 15,000/- who is deemed to be interested to the extent of lease rent received by him from our Company.

INSURANCE

Our Company has availed of stock brokers indemnity policies and comprehensive crimes and liabilities policy which provide coverage against Infidelity of Employees, Computer Crime Indemnity, Legal Liability, Counterfeit Securities along with Covering Risk of Final Receiving Member, Loss of Securities and/or Cash. The policy is obtained from The Oriental Insurance Company Limited for Indemnity Basic Limit of Rs. 5 Lacs (i.e. Section 1 – Infidelity of Employees Section 2 – Computer Crime Indemnity Part-II Section 1 – Legal Liability Section 2 – Counterfeit Securities Section 3 – Loss of Securities & / or Cash Property). The period for which the aforesaid risk covered is from 01.06.2022 to 31.05.2023 (both as inclusive).

INTELLECTUAL PROPERTY

The Company do not own any intellectual property.

OUR MANAGEMENT

Our Board of Directors

In terms of our Articles of Association and subject to the provisions of the Companies Act, 2013, our Company is required to have not less than 3 Directors and not more than 15 Directors, unless otherwise determined by a special resolution. As on the date of this Letter of Offer, our Board comprises 6 Directors of whom 1 is an Executive Director, 5 are Non-Executive Directors out of which 3 are Independent Directors (including 1-woman Director). Accordingly, the current composition of our Board is in compliance with the Companies Act, 2013 and the SEBI Listing Regulations as applicable.

Set forth below are details regarding our Board as on the date of this Letter of Offer:

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship`	Other directorships in Companies
VIKRAM JAYANTILAL LODHA Designation: Wholetime director DIN: 01773529 Date of Birth: 09/08/1979 Age: 42 Occupation: Business Address: 402, 4th floor, Neelmani – II Bapubhai Vashi Road, Vile Parle (W) Mumbai Maharashtra India 400056 Nationality: INDIAN Original Date of Appointment: 19/10/2007 Re-appointment: 28/09/2018 Period of Directorship: Shall be liable to retire by rotation.	1. Vikram Shares & Stock Broking Private Limited
JAYANTILAL HANSRAJ LODHA Designation: Non-Executive Non-Independent Director DIN: 01804241 Date of Birth; 20/12/1952 Age: 69 Occupation: Business Address 02, Neelmani - II Co-Op Hsg Society Ltd Bapubhai Vashi Road, Plot No- 40C, TPS- III Vile Parle Mumbai Maharashtra India 400056 Nationality: Indian Original Date of Appointment: 19/10/2007 Re-appointment – 30/09/2019 Period of Directorship: Shall be liable to retire by rotation.	NIL
PARAS THAKOR SHAH Designation: Non- Executive Independent Director DIN: 06843650 Date of Birth; 28/08/1976 Age: 45 Occupation: Service Address A/44, Padma Nagar, Behind Chintamani Plaza Andheri Kurla Road, Chakala, Andheri (East) Mumbai Maharashtra India 400099 Nationality: Indian Original Date of Appointment: 20/03/2014 Re-appointment: 28/09/2018	1. Nirmal Realty Private Limited 2. Rubtape Industries Private Limited

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship`	Other directorships in Companies
Period of Directorship: 5 consecutive years with effect from September 28, 202018 and shall not be liable to retire by rotation.	
ABHISHEK ASHOK SHASTRI Designation: Non- Executive Independent Director DIN: 06901599 Date of Birth; 11/06/1979 Age: 42 Occupation: Financial Advisor and Consultant Address D-50 Hastiraj Chs, Bapubhai Vashi Road Near Laxmi Narayan Temple, Vile Parle West Mumbai Maharashtra India 400056 Nationality: Indian Original Date of Appointment: 18/06/2014 Re-appointment: 28/09/2018 Period of Directorship: 5 consecutive years with effect from September 28, 2018 and shall not be liable to retire by rotation.	NIL
BHAVIN KANTI GALA Designation: Non- Executive Independent Director DIN: 07190995 Date of Birth; 19/07/1986 Age: 35 Occupation: Business Address A-301, Radha Vilas Chs, Wamanrao Bhoir Road Near Dahisar Talao, Kandarpada, Dahisar West Mumbai Maharashtra India 400068 Nationality: Indian Original Date of Appointment: 19/06/2015 Re-appointment: 30/09/2019 Period of Directorship: 5 consecutive years with effect from September 30, 2019 and shall not be liable to retire by rotation.	NIL
MANJU JAYANTILAL LODHA Designation: Non- Executive Director DIN: 01773519 Date of Birth; 09/12/1955 Age: 66 Occupation: Business Address 302, Neelmani li, Bapubhai Vashi Road Vile Parle West Mumbai Maharashtra India 400056 Nationality: Indian Original Date of Appointment: 19/10/2007 Re-appointment: 19/06/2015 Period of Directorship: Shall be liable to retire by rotation.	NIL

Brief Biographies of our Directors

Vikram Jayantilal Lodha, aged 42 years, is the Promoter and Whole Time Director of our Company. He is a B.com by qualification. He has more than 10 years of experience in finance and capital market. He is responsible for managing day to day affairs of our Company. He has been on the Board of Directors of our Company since incorporation.

Jayantilal Hansraj Lodha, aged 69 years, is the Promoter and Director of our Company. He holds bachelor degree in Science. He has more than 20 years of experience in finance, debt and capital market. He has been on the Board of Directors of our Company since incorporation.

Paras Thakor Shah, aged 45 years, is an Independent Director of our Company. He does not possess formal education. He has more than 15 years of experience in capital market. He has been on the Board of our Company since March, 2014.

Abhishek Ashok Shastri, aged 42 years is an Independent Director of our Company. He does not possess formal education. He has 10 years of experience in finance filed.

Bhavin Kanti Gala, aged 35 years, is an Independent Director of our Company. He holds Bachelor of Commerce degree. He has 12 years of experience in the Capital Market Activities.

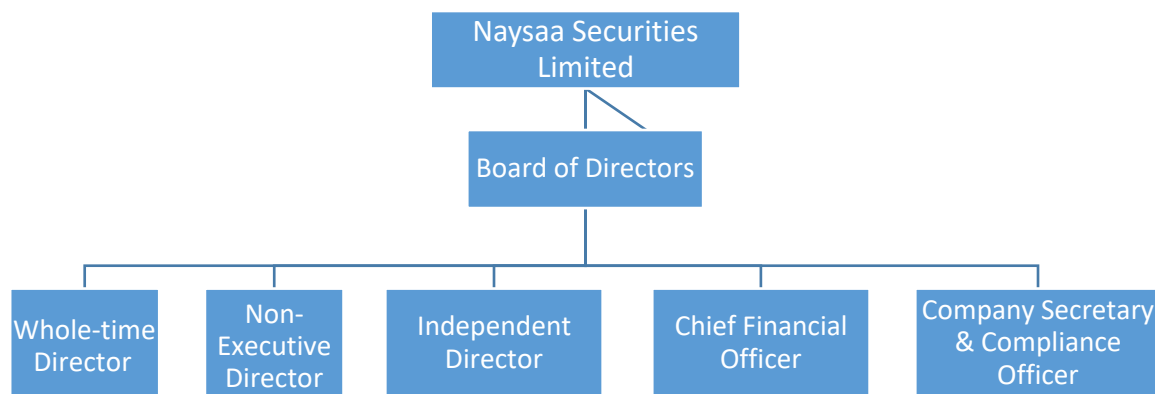
Manju Jayantilal Lodha, aged 66 years, is the Director of our Company. She does not possess formal education.

Confirmations

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Letter of Offer, during their term of directorship in such company.

None of our Directors is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during the ten (10) years preceding from the date of this Letter of Offer, during their term of directorship in such company.

Management Organisation Structure



Corporate Governance

The provisions of the SEBI Listing Regulations, SEBI ICDR Regulations and the Companies Act with respect to corporate governance are not applicable to us as we are listed on SME Exchange.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee
2. Nomination Remuneration Committee
3. Stakeholders' Relationship Committee

Details of each of these committees are as follows:

Audit Committee

Terms of Reference:

Our Company has constituted an audit committee ("**Audit Committee**"), as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and vide resolution passed in the meeting of the Board of Directors held on 30th April, 2014 and re-constituted on 18th June, 2014.

The terms of reference of Audit Committee complies with the requirements of Clause 52 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following three (3) directors. Mr. Paras Thakor Shah is the Chairman of the Audit Committee.

The constitution of the Audit Committee is as follows:

Name	Designation	Chairman/Member
Mr. Paras Shah	Non-executive, Independent Director	Chairman
Mr. Vikram Lodha	Executive Director	Member
Mr. Abhishek Shastri	Non-executive, Non-Independent Director	Member

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the company's financial reporting process and the disclosure of its financial information
6. to ensure that the financial statement is correct, sufficient and credible.
7. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or
8. removal of the statutory auditor and the fixation of audit fees.
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 4. Reviewing, with the management, the annual financial statements 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, 2013.
 - 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
 - g) Qualifications in the draft audit report.
 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
 6. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 8. 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.
 9. Discussion with internal auditors any significant findings and follow up there on.
 10. 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.

11. Discussion 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.
12. To look 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.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
16. Mandatorily reviews the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) Internal audit reports relating to internal control weaknesses; and
 - e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject
 - f) to review by the Audit Committee
17. Review the Financial Statements of its subsidiary company, if any.
18. Review the composition of the Board of Directors of its Subsidiary Company, if any.
19. Review the Vigil mechanism (whistle blowing) policy.
20. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

Nomination and Remuneration Committee

Our Company has constituted a nomination and remuneration committee ("***Nomination and Remuneration Committee***"). The Nomination and Remuneration Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 30th April, 2014 and re-constituted on 18th June, 2014. The committee currently comprises of three (3) Directors. Mr. Paras Thakor Shah is the Chairman of the remuneration committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name	Designation	Chairman/Member
Mr. Paras Thakor Shah	Non-executive, Independent Director	Chairman
Mr. Abhishek Ashok Shahstri	Non-executive, Independent Director	Member
Mr. Jayantilal Hansraj Lodha	Non-executive, Non-Independent Director	Member

The terms of reference of the remuneration committee are as follows:

- The remuneration committee recommends to the board the compensation terms of the executive directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.

- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders relationship Committee / investors grievance committee ("**Stakeholders relationship committee / Investors Grievance Committee**") to redress the complaints of the shareholders. The Stakeholders relationship Committee /Investors Grievance Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 30th April, 2014 and re-constituted on 18th June, 2014. The committee currently comprises of three (3) Directors. Mr. Paras Thakor Shah is the Chairman of the Stakeholders relationship Committee / Investors Grievance committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name	Designation	Chairman/Member
Paras Thakor Shah	Non-executive, Independent Director	Chairman
Abhishek Ashok Shahstri	Non-executive, Independent Director	Member
Jayantilal Hansraj Lodha	Non-executive, Non-Independent Director	Member

Role of shareholders/investors grievance committee

The Shareholders / Investors Grievance Committee of our Board look into:

- The redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also, delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

Details of Key Managerial Personnel and Senior management Personnel

Name of the KMPs	Designation	Date of Joining & Qualification	Past Experience
Jayantilal Hansraj Lodha	Chief Financial Officer	19/10/2007 Bsc in Science	Refer Brief details on page 71
Vikram Jayantilal Lodha	Whole Time Director	19/10/2007 Bcom	Refer Brief details on page 71
Sudhir Kumar Singh	Company Secretary and Compliance Officer	01/05/2015 Company Secretary	Experience of more than 10 years in Secretarial and Compliance departments associated with various working organisations

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE KEY MANAGERIAL PERSONNEL

Except Mr. Jayantilal Loadha being Father of Mr. Vikram Jayantilal Lodha, no other KMP are related to each other.

OUR PROMOTERS

Jayantilal Hansraj Lodha, and Vikram Jayantilal Lodha are the promoters of our Company.

As on date of this Letter of Offer, our Promoter holds 14,22,700 Equity Shares, representing 40.92 % of the Issue subscribed and paid-up Equity Share capital of our Company.

Brief Description of Promoters:

Jayantilal Hansraj Lodha, aged 69 years, is the Promoter and Director of our Company holding 4,75,000 equity shares i.e., 13.66% of the total no. of shares. He holds bachelor degree in Science. He has more than 30 years of experience in finance, debt and capital market. He has been on the Board of Directors of our Company since incorporation.

Vikram Jayantilal Lodha, aged 42 years, is the Promoter and Whole Time Director of our Company holding 9,47,700 equity shares i.e., 27.26% of the total no. of shares. He is a B.com by qualification. He has more than 10 years of experience in finance and capital market. He is responsible for managing day to day affairs of our Company. He has been on the Board of Directors of our Company since incorporation. He is also the Director of Vikram Shares & Stock Broking Private Limited.

For Details of Directorship in other Companies or any further details, please refer to section titled “**Our Management**” on page 68 of this Letter of Offer.

Confirmations

1. Our Promoter has not been declared as a Wilful Defaulter or a Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by it in the past or is currently pending against it.
2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
3. Our Promoter has not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter is not and has never been a promoter, director, or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
4. Save and except as disclosed in “**Outstanding Litigations and Defaults – Litigation involving our Promoter**” on page 121, there are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of the Issue against our Promoter.

DIVIDEND POLICY

Our Company does not have a formal dividend policy.

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to working capital requirements, profit earned during the Fiscal, capital expenditure requirements, cash flow to meet contingencies, liquidity, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company may enter into to finance our fund requirements for our business activities.

Our Company has not declared any dividends for the last 3 Fiscals and from April 1, 2022 till the date of this Letter of Offer.

SECTION V – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

SR. NO.	PARTICULARS	PAGE NOS.
1.	Audited Financial Results for the year ended March 31, 2022	80-86
2.	Restated Financial Statements for the Financial Year ended March 31, 2021, March 31, 2020 and March 31, 2019.	87-109

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**To The Board of Directors of
Naysaa Securities Limited**

Opinion

We have audited the accompanying statement of financial results of **NAYSAA SECURITIES LIMITED** ("the Company"), for the half year and year ended March 31, 2022 ("Financial statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial result for the half year and year ended March 31, 2022:

(a) is presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard ; and

(b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard, and other accounting principles generally accepted in India, of the net profit and other financial information for the half year and year ended March 31, 2022.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have



fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Management's Responsibility for the Financial Results

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other financial information of the Company in accordance with the recognition and measurement principles laid down in AS 25, prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, We are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them



all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual financial results includes the results for the half year ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current financial year, which were subject to limited review by us.

For Ravindra B Shah & Co.
Chartered Accountants



Ravindra B Shah
(Proprietor)

M.No. 013882

Firm number: 108769W

Place : Mumbai

Date : 24-05-2022

UDIN: 22013882AJMPGI2273





NAYSAA SECURITIES LTD.

Corp. Member: BOMBAY STOCK EXCHANGE LTD. (BSE)
CIN No.: U6720MH2007PLC175208

102/104, Shivam Chambers, Above Spectra Motors Showroom, S. V. Road, Goregaon (West), Mumbai - 400 062. INDIA.
Phone: 91-22 2676 0404 • Telefax: 91-22 2676 0202
Email: naysaa@naysaasecurities.com • Website: www.naysaasecurities.com

Naysaa Securities Limited

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022 (Rs. In Lacs)

Particulars	Six Month Ended			Year Ended	
	31.03.2022 (Audited)	30.09.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1 Income from operations					
(a) Net sales/income from operations (Net of excise duty)	667.73	323.85	81.92	991.58	121.32
(b) Other income	1.90	121.24	(9.21)	123.14	57.62
Total income from operations	669.63	445.09	72.71	1,114.72	178.94
2 Expenses					
(a) Purchases of stock-in-trade and share & Securities	603.71	348.00	159.3	951.71	162.31
(b) Changes in inventories of finished goods, work-in-progress and Share & Securities	51.11	(25.87)	(187.78)	25.24	(159.39)
(c) Employee benefits expense	17.59	14.99	21.47	32.58	39.44
(d) Finance Cost	10.08	7.69	-1.3	17.77	1.91
(e) Depreciation and amortisation expense	7.01	6.79	2.76	13.80	3.11
(f) Other expenses	11.71	14.14	17.3	25.85	35.01
Total expenses	701.21	365.74	11.75	1,066.95	82.39
Profit / (Loss) before Extraordinary Items and Tax	(31.58)	79.35	60.96	47.77	96.55
4 Extraordinary items					
5 Profit / (Loss) before tax	(31.58)	79.35	60.96	47.77	96.55
6 Current Tax	(7.38)	14.38	(2.35)	7.00	2.85
7 Minimum Alternate Tax Credit Entitlement					
8 Taxation Of Earlier Years					
9 Deferred Tax					
Net Profit / (Loss) after tax	(24.20)	64.86	22.75	40.66	41.09
13 Paid-up equity share capital (Face Value per share 10/-)	347.68	347.68	347.68	347.68	347.68
14 Reserve excluding Revaluation Reserves					
15 Earnings per share (Rs.10/-)(before Extraordinary Items)(not Annualised)					
(a) Basic	(0.70)	1.87	0.65	1.17	1.18
(b) Diluted	(0.70)	1.87	0.65	1.17	1.18
16 Earnings per share (Rs.10/-)(after Extraordinary Items)(not Annualised)					
(a) Basic	(0.70)	1.87	0.65	1.17	1.18
(b) Diluted	(0.70)	1.87	0.65	1.17	1.18

For Naysaa Securities Limited

For NAYSAA SECURITIES LTD.

Director,
Dated : 24/05/2022
Place : Mumbai

Director



NAYSAA SECURITIES LTD.

Corp. Member: BOMBAY STOCK EXCHANGE LTD. (BSE)

CIN No.: U6720MH2007PLC175208

102/104, Shivam Chambers, Above Spectra Motors Showroom, S. V. Road, Goregaon (West), Mumbai - 400 062. INDIA.

Phone: 91-22 2676 0404 • Telefax: 91-22 2676 0202

Email: naysaa@naysaasecurities.com • Website: www.naysaasecurities.com

Rs' in 'Lakhs

NAYSAA SECURITIES LIMITED

Statement of Assets and Liabilities	As on 31.03.2022	As on 31.03.2021
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	347.68	347.68
(b) Reserves and surplus	(0.13)	(40.79)
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	347.55	306.89
Share application money pending allotment		
Non-current liabilities		
(a) Long-term borrowings	15.55	20.23
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	15.55	20.23
Current liabilities		
(a) Short-term borrowings	152.16	855.78
(b) Trade payables:	-	-
(i) Total outstanding dues of micro and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	71.62	6.19
(c) Other current liabilities	11.49	7.43
(d) Short-term provisions	6.62	2.21
Sub-total - Current liabilities	241.89	871.61
TOTAL - EQUITY AND LIABILITIES ASSETS	604.99	1,198.73
Non-current assets		
(a) Fixed assets	30.64	43.48
(b) Goodwill on consolidation *	-	-
(c) Non-current investments	68.31	171.22
(d) Deferred tax assets (net)	3.11	2.29
(e) Long-term loans and advances	15.93	15.93
(f) Other non-current assets	-	-
Sub-total - Non-current assets	117.99	232.92
Current assets		
(a) Current investments	-	-
(b) Inventories	282.62	307.86
(c) Trade receivables	4.62	290.88
(d) Cash and cash equivalents	120.09	291.02
(e) Short-term loans and advances	79.67	76.05
(f) Other current assets	0	0
Sub-total - Current assets	487.00	965.81
TOTAL - ASSETS	604.99	1,198.73

NOTES :

- 1). The above Financial Results were reviewed by the Audit Committee and Approved by the Board of Directors at their respective Meeting held on 24th May 2022
- 2). The Position of Investor's complaints pursuant to Clause 43 of the Listing Agreement for the half year ended 31 st March, 2022 is Opening - NIL, Received - NIL, Closing - NIL.
- 3). The Corresponding figures of the previous year have been regrouped and re-arranged wherever necessary.

For Naysaa Securities Limited

For NAYSAA SECURITIES LTD.

Director.

Dated : 24/05/2022

Place : Mumbai

Director



NAYSAA SECURITIES LTD.

Corp. Member: BOMBAY STOCK EXCHANGE LTD. (BSE)
CIN No.: U6720MH2007PLC175208

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Naysaa Securities Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	(Amount in Rs lacs)	
Cash Flow From Operating Activities	2021-22	20120-21
Net Profit Before Tax As Per Profit And Loss Account	47.77	96.55
Adjustments For:		
Depreciation	13.79	3.11
Dividend Received	-1.05	-1.39
Profit on sale of investments	-49.01	-9.34
Loss on Sale of Investment	-	-
Loss on sale of Fixed Assets		
Interest Income	-3.07	-3.08
Interest Expenses	17.77	1.91
Operating Profit Before Working Capital Changes	26.20	87.77
Decrease/(Increase) In Inventories	25.24	-159.39
Decrease/(Increase) In Trade Receivables	286.25	-123.90
Decrease/(Increase) In Short Term Loan & Advances	-4.74	-39.98
Increase/(Decrease) in Trade Payables	65.43	-5.52
Increase/(Decrease) in Other Current Liabilities	4.06	2.47
Cash generated From Operations	402.44	-238.55
Income Taxes Paid	2.40	4.71
Net Cash Flow From Operating Activities (A)	400.04	-243.25
Cash Flow From Investing Activities		
(Purchase)/Sale Of Fixed Assets	-0.95	-44.37
Interest Received	3.07	3.08
(Purchase) of current and non current Investments	-30.06	299.72
Proceeds from sale of current and non current investment	181.98	-
Dividend Received	1.05	1.39
Share Application Money Paid	-	-
Net Cash Flow From Investing Activities (B)	155.09	259.81
Cash Flow From Financing Activities		
Decrease/(Increase) in Long Term Loan & Advances	-	-
Term Loan Taken	-	145.01
Term Loan Repaid	-708.29	-
Interst paid	-17.77	-1.91
Furthur Shares Issued	-	-
Net Cash Flow From Financing Activities ©	-726.06	143.10
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-170.93	159.66
Net Increase/(Decrease) In Cash And Cash Equivalents:		
Opening Balnce	291.02	131.36
Closing Balance	120.09	291.02
Net Increase/(Decrease) In Cash And Cash Equivalents	-170.93	159.66

For Naysaa Securities Limited

For NAYSAA SECURITIES LTD

Director,

Dated : 24/05/2022

Place : Mumbai

Director

EXAMINATION REPORT FOR THE RESTATED FINANCIAL INFORMATION

The Board of Directors

Naysaa Securities Limited
102/104 Shivam Chambers,
S.V.Road, Goregoan West,
Mumbai-400062

Dear Sirs,

1. We have examined the attached Restated Financial Information of **NAYSAA SECURITIES LIMITED** (the "Company") which comprise of Restated Statement of Assets and Liabilities as at 31st March 2021, 31st March 2020 and 31st March, 2019 (**Annexure I**), the related Restated Statement of Profit and Loss (**Annexure II**) and Restated Statement of Cash Flow (**Annexure III**) for the year ended 31st March 2021, 31st March, 2020 and March 2019, read together with the annexures and notes thereto as appearing in paragraph 7 below for the purpose of inclusion in the offer document prepared by the Company. This Restated financial information have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Right Issues of Equity shares of the Company.
2. This restated financial information has been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") and
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited and Registrar of Companies, Mumbai in connection with the proposed Right Issue. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure I to the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 14th JUNE 2022 in connection with the proposed Right Issue of equity shares of the Company;



- (b) The Guidance Note. 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 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 Right Issue.
5. The Restated financial information have been compiled by the management of the company from:
- audited financial statements of the company as at and for the year ended 31 March, 2021, prepared in accordance with the Accounting Standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Indian GAAP) and other accounting principles generally accepted in India, which have been audited by us.
 - audited financial statements of the company as at and for the financial year ended 31 March, 2020, prepared in accordance with the Accounting Standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Indian GAAP) and other accounting principles generally accepted in India, which have been audited by us.
 - audited financial statements of the Company as at and for the financial year ended 31 March, 2019, prepared in accordance with the Accounting Standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Indian GAAP) and other accounting principles generally accepted in India, which have been audited by the Previous Auditors M.K. Singhal & Co, Chartered Accountants.
6. We have also examined the following financial information of the Company prepared by the management and approved by the Board of Directors of the company annexed to this report for the years ended 31 March 2021, 2020 and 2019 proposed to be included in the offer document.
- Basis of preparation and Significant Accounting Policies as enclosed in Annexure IV;
 - Notes to Restated Financial Information as enclosed in Annexure V;
 - Restated Statement of Adjustments to Audited Financial Statements as enclosed in Annexure VI;
 - Restated Statement of Other Income, as enclosed in Annexure VII
 - Restated Statement of Accounting Ratios, as enclosed in Annexure VIII;
 - Restated statement of Capitalisation, as enclosed in Annexure IX;
 - Restated statement of Tax Shelter, as enclosed in Annexure X
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report, we report that the Restated Financial Information has been prepared after considering the following in accordance with the ICDR Regulations and the Guidance Note:
- there is no change in the policies followed by the company;
 - adjustments for the material amounts in the respective financial years to which they relate;



- (iii) there were no qualifications in the audit reports issued by the statutory auditors for the financial years as covered in the Restated Financial information;
 - (iv) adjustments for reclassification of the items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended 31 March 2021 and other reclassifications as considered appropriate.
 - (v) the resultant tax impact on above adjustments adjusted in deferred taxes in the respective periods to which they relate.
 - (vi) do not contain any extra-ordinary item that need to be disclosed separately in the Restated Financial Information.
8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
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 or by other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited and Registrar of Companies, Mumbai as applicable in connection with the proposed Right Issue of Equity Shares of the Company. 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.

For Ravindra B Shah & Co.
Chartered Accountants


Ravindra B Shah
(Proprietor)
M.No. 013882



Firm number: 108769W
UDIN : 22013882ALIACU3903
Place : Mumbai
Date: 21/06/2022

NAYSAA SECURITIES LIMITED
CIN NO. U67120MH2007PLC175208
RESTATED STATEMENT OF ASSETS AND LIABILITIES

Annexure-I

(Amount in Lacs Rs.)

	Particulars	e No.	As at March 31,2021	As at March 31,2020	As at March 31,2019
I.	EQUITY AND LIABILITIES				
	Shareholders' Funds				
	(a) Share Capital	2	347.68	347.68	347.68
	(b) Other Equity	3	-41.92	-78.31	-109.89
			305.76	269.37	237.79
	Non -Current Liabilities				
	(a) Financial Liabilities				
	Long Term Borrowing	4	20.23	0.00	0
			20.23	0.00	0.00
	Current Liabilities				
	(a) Short Term Borrowing	5	855.78	731.00	374.51
	(b) Trade payables	7	6.19	11.71	0.37
	(c) Other current liabilities	8	7.74	5.76	4.96
	(d) Short Term Provisions	9	2.09	4.44	0.00
			871.80	752.91	379.84
	TOTAL		1197.80	1022.28	617.63
II.	ASSETS				
	Non - current assets				
	Property , Plant and				
	(a) Equipment and Intangible				
	(i) Tangible assets	10	43.42	2.13	2.98
	(ii) Intangible assets	10	0.07	0.09	0.17
			43.49	2.22	3.15
	(b) Deferred Tax Assets (Net)	6	2.29	51.09	56.46
	(c) Non -Current Investment	11	171.22	461.59	0.05
	(d) Other Non -Current Assets	12	15.93	15.93	95.93
			232.92	530.83	155.59
	Current Assets				
	(a) Inventories	13	307.86	148.47	195.46
	(b) Trade receivables	14	290.87	166.98	75.52
	(c) Cash and cash equivalents	15	291.02	131.36	153.28
	(d) Short-Term Loans and Advance	16	75.13	44.63	37.78
	(e) Other current assets		0.00	0.00	0
			964.88	491.45	462.04
	TOTAL		1197.80	1022.28	617.63
	Significant Accounting Policies	1			

The notes attached form an integral part of the
As per our report of even date

For Ravindra B Shah & Co.
Chartered Accountants

Ravindra B Shah
(Proprietor)
M.No. 013882
Firm number: 108769W
Place: Mumbai
Date:21/06/2022



For NAYSAA SECURITIES LTD

[Signature]
Director

For NAYSAA SECURITIES LTD

[Signature]
Director

NAYSAA SECURITIES LIMITED
CIN NO. U67120MH2007PLC175208
RESTATEMENT OF PROFIT AND LOSS STATEMENT

ANNEXURE-II

(Amount in Lacs Rs.)

Particulars	Note No.	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
Income from Operations	17		121.31		2,242		10360.18
Other Income	18		56.14		170.73		29.24
Total revenue (I + II)			177.45		2,412.73		10,389.42
Expenses							
Purchase of Stock in Trade			162.31		2,228.50		9258.38
Changes in inventories of stock in trade							
Employee benefits expense	19		-159.39		46.99		1,101.90
Finance Cost	20		39.43		34.33		35.5
Depreciation and amortization expense	21		2.22		25.72		38.86
Other expenses	22		3.11		1.18		1.59
	23		37.01		39.05		51.10
Total Expenses			84.69		2,375.77		10,487.33
Profit before tax (III-IV)			92.76		36.96		(97.91)
Tax expense:							
(1) Current tax			2.73		4.84		0
Less Mat Credit Entitlements/Adjustments			4.84		-4.84		0
(2) Deferred tax			48.80		5.38		-26.67
(3) Tax Adjustments for Earlier Years			0.00		-		
			56.37		5.38		(26.67)
Profit After Tax for the year from Continuing Operations			36.39		31.58		(71.24)
There are no Exceptional Items, Extra Ordinary Items and Discontinuing Operations							
Earning per equity share:							
(1) Basic & Diluted	24		1.05		0.91		-2.05
Significant Accounting Policies	1						

The notes attached form an integral part of the financial statements
As per our report of even date

For Ravindra B Shah & Co.
Chartered Accountants

Ravindra B Shah
(Proprietor)
M.No. 013882
Firm number: 108769W
Place: Mumbai
Date: 21/06/2022



For NAYSAA SECURITIES LTD

[Signature]

Director

Director

For NAYSAA SECURITIES LTD.

[Signature]

Director

Director

NAYSAA SECURITIES LIMITED

RESTATED CASH FLOW STATEMENT

Annexure-III

(Amount in Rs Lacs)

Cash Flow From Operating Activities	2020-21	2019-20	2018-19
Net Profit Before Tax As Per Profit And Loss Account	92.76	36.96	(97.91)
Adjustments For:			
Depreciation	3.11	1.18	6.73
Dividend Received	-1.39	-0.56	-1.05
(Profit)/Loss on sale of investments	-9.34	-	-
Loss on sale of Fixed Assets			
Interest Income	-3.08	-2.95	-2.95
Interest Expenses	2.22	25.72	38.86
Operating Profit Before Working Capital Changes	84.28	60.35	-56.32
Decrease/(Increase) In Inventories	-159.39	46.99	1101.9
Decrease/(Increase) In Trade Receivables	-123.90	-91.46	-48.97
Decrease/(Increase) In Short Term Loan & Advances	-35.66	-2.42	-36.63
Increase/(Decrease) In Trade Payables	-5.52	11.34	-490.69
Increase/(Decrease) In Other Current Liabilities	-2.35	0.80	-4.47
Cash generated From Operations	-242.53	25.59	464.82
Income Taxes Paid	4.71	-	-
Net Cash Flow From Operating Activities (A)	-247.24	25.59	464.82
Cash Flow From Investing Activities			
(Purchase)/Sale Of Fixed Assets	-44.37	-0.26	-0.76
Interest Received	3.08	2.95	2.95
(Purchase)/Sale of current and non current Investments	299.72	-461.54	-
Proceeds from sale of current and non current investments	-	-	-
Dividend Received	1.39	0.56	1.05
Share Application Money Paid	-	-	-
Net Cash Flow From Investing Activities (B)	259.81	-458.29	3.24
Cash Flow From Financing Activities			
Decrease/(Increase) in Long Term Loan & Advances	-	80.00	-
Term Loan Taken	149.31	356.49	394.51
Term Loan Repaid	-	0.00	-717.88
Interest paid	-2.22	-25.72	-38.86
Further Shares Issued	-	-	-
Net Cash Flow From Financing Activities (C)	147.09	410.77	-362.23
Net Increase/(Decrease) in Cash and Cash Equivalents	159.66	-21.91	105.84
Net Increase/(Decrease) In Cash And Cash Equivalents:			
Opening Balance	131.36	153.28	47.44
Closing Balance	291.02	131.36	153.28
Net Increase/(Decrease) In Cash And Cash Equivalents	159.66	-21.91	105.84

For Ravindra B Shah & Co.

Chartered Accountants

Ravindra B Shah

(Proprietor)

M.No. 013882

Firm number: 108769W

Place: Mumbai

Date: 21/06/2022



For NAYSAA SECURITIES LTD.

[Signature]
Director

For NAYSAA SECURITIES LTD.

[Signature]
Director

Annexure-IV

Basis of Preparation and Significant Accounting Policies

(A) Corporate Information:

M/s. Naysaa Securities Limited hereinafter referred to as "the Company" was incorporated on 19th October, 2007 under the Companies Act, 1956 and is having registered office at 102/104, Shivam Chambers, S.V. Road, Goregoan West, Mumbai-400062, Maharashtra. The Company is engaged in the business of Stock Broking.

(B) Basis of Preparation:

The Restated Statement of Assets and Liabilities of the Company as at 31 March 2021, 31 March 2020 and 31 March 2019, the Restated Statement of Profit and Loss, and the Restated Statement of Cash flows years ended 31 March 2021, 31 March 2020 and 31 March 2019 (together referred as 'Restated Financial Information') has been prepared in accordance with Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as amended from time to time. The Company has consistently applied the following accounting policies to all periods presented in the Restated financial statements.

The Restated Financial Information has been compiled by the Company from the:

- (a) audited financial statements of the Company as at and for the financial year ended 31 March 2021,
- (b) audited special purpose financial statements of the Company as at and for year ended 31 March 2020,
- (c) audited financial statements of the Company as at and for the financial year ended 31 March 2019,

Prepared in accordance with Accounting Standards (Indian GAAP) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India which have been approved by the Board of Directors.

The Restated Financial Information has been prepared by the management for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Right Issue of equity shares, to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies, Mumbai, as applicable and the concerned Stock Exchange. This restated financial information has been prepared in accordance with the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") and
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")



For NAYSAA SECURITIES LTD For NAYSAA SECURITIES LTD

[Signature]

Director

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Director

This Restated Financial Information has been compiled after considering the following:

- (i) after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policies for all the reporting periods;
- (ii) after incorporating adjustments for the material amounts in the respective financial years to which they relate;
- (iii) after incorporating adjustments for the qualifications, if any, in the auditor's report in the respective financial years to which they relate.;
- (iv) after adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended 31 March 2021 and other reclassifications as considered appropriate;
- (v) after adjustment of resultant tax impact of above adjustments in deferred taxes in the respective periods to which they relate.

(C) Significant Accounting Policies:

1. Basis of Preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under historical cost convention, on an accrual basis and in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require the management to make certain estimates and assumptions that affect the reported amounts of Assets, Liabilities and disclosure of Contingent Liabilities at the reported date and the reported amounts of revenues and expenses during the reported period. Although these estimates are based upon management's best knowledge of current events and action, actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period.

3. Revenue Recognition:

A. Brokerage income is recognized when the settlement of transaction of sale and purchase of securities take place.

B. All other income and expenditure items having a material bearing on the financial statements are recognized on accrual basis except in the case of dividend income, interest receivable from /payable to government on tax refunds/late payment of taxes, duties/levies which are accounted for on cash basis.

4. Property, Plant and equipment:

Property, plant and equipment have been stated at original cost of acquisition and subsequent improvement thereto, inclusive of taxes, freight and other incidental expenses related to cost of acquisition, improvements and installation of the assets concerned less accumulated depreciation.



For NAYSAA SECURITIES LTD

21/10/2021

For NAYSAA SECURITIES LTD

21/10/2021

Director

b) Depreciation on all tangible and intangible Property, Plant and equipment is provided on the reducing balance method up to 95% of the total cost over the estimated useful life of the assets as prescribed under Schedule II to the Companies Act, 2013 on pro- rata basis.

5. Inventories:

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

6. Employee Benefits:

The Provident Fund and Gratuity are not applicable to the company as the number of employees are less than the required as per respective act.

Other Employee Benefits like leave encashment is being accounted on payment basis.

7. Accounting for Taxes on Income:

Tax expenses comprises of current and deferred tax charge or credit.

Current Tax is determined as the amount of income tax payable to taxation authorities in respect of taxable income for the period on the basis of provisions of Income Tax Acts, 1961.

Deferred tax liability is recognized on timing difference between the book and tax profits for the year and quantified using the tax rate and laws currently enacted or substantively enacted as on the Balance Sheet Date.

Deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realized.

8. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

9. Segment Reporting:

The company operates only in one reportable business segment namely Broking services. Hence there are no reportable segments under Accounting Standard -17. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

10. Earnings per share:

Basic and diluted earnings per share is computed by dividing the net profit or loss after Tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



For NAYSAA SECURITIES LTD

Director

For NAYSAA SECURITIES LTD

Director

11. Impairment of Assets

The Company assess at each Balance Sheet date whether there is any indication that an asset is impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the Asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

12. Cash flow statement:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

13. Investment:

Long -term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such decline is other than temporary.

14. Provisions and Contingent Liabilities:

- (i) Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation) when:
 - a) the company has a present obligation as a result of a past event;
 - b) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
 - c) the amount of the obligation can be reliably estimated
- (ii) Contingent liability is disclosed in case there is :
 - a) (i) possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or
 - (ii) a reliable estimate of the amount of the obligation cannot be made.
 - b) a present obligation arising from past events but is not recognised
 - (i) when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) a reliable estimate of the amount of the obligation cannot be made.



For NAYSAA SECURITIES LTD

Director

For NAYSAA SECURITIES LTD

Director

NAYSAA SECURITIES LIMITED
NOTES TO RESTATED FINANCIAL STATEMENTS OF ASSETS AND LIABILITIES

Annexure-V

2 Share Capital:

(Amount in Lacs Rs.)

Particulars	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount	Number	Amount
Authorized:						
Equity shares of Rs.10 /- each	4400000	440.00	4400000	440.00	4400000	440.00
		440.00		440.00		440.00
Issued, subscribed and fully paid up:						
Equity shares of Rs.10 /- each						
At the beginning of the year	3476750	347.68	3476750	347.68	3476750	347.68
Issued during the year	0	0	0	0	0	0.00
Bouns Share	0	0	0	0	0	0.00
Bought back during the year	0	0	0	0	0	0.00
At the end of the year	3476750	347.68	3476750	347.68	3476750	347.68
particulars of equity share holders holding more than 5% of total number of equity share capital						
	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
Promoters Name	No of Shares Held	% of Total Shares	No of Shares Held	% of Total Shares	No of Shares Held	% of Total Shares
a. Vikram J Lodha	947700.00	27.26	947700.00	27.26	947700.00	27.26
b. Jayantilal H Lodha	475000.00	13.66	447000.00	12.86	447000.00	12.86

The company has only one class of equity share having par value of Rs 10/- each per share. Each holder of equity shares is entitled to one vote per share and also to dividend, if declared /approved by the shareholders.

3 Reserves and Surplus:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Securities Premium Account			
opening Balance	153.84	153.84	153.84
Add during the Year	0	0	0
Utilised during tge year	0	0	0
Balance at the ended of reporting period	153.84	153.84	153.84
Surplus i.e. balance in Statement of Profit & Loss			
opening Balance	-232.15	-263.73	-192.49
Add during the Year	36.39	31.58	-71.24
Utilised during tge year	0.00		
Balance at the ended of reporting period	-195.76	-232.15	-263.73
Total	-41.92	-78.31	-109.89



For NAYSAA SECURITIES LTD

[Signature]

Director

For NAYSAA SECURITIES LTD

[Signature]

Director

NAYSAA SECURITIES LIMITED
NOTES TO RESTATED FINANCIAL STATEMENTS OF ASSETS AND LIABILITIES

	Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
4	Long Term Borrowing			
1	Secured Loan :			
a)	Term Loans			
i)	Vehicle Loan			
	from Bank	24.53	0.00	0.00
	from Others	0.00	0.00	0.00
		24.53	0.00	0.00
	Less : Amount Disclosed under the Head " Current Liabilities, Current Maturity of Long Term Borrowing "(Note : 8)	4.30	0.00	0.00
	Total Secured Loan	20.23	0.00	
	Additional Information :			
	Vehicle loan is secured against hypothecation of Vehicles			
5	Short Term Borrowing			
1	Secured Loan :			
2	Unsecured Loan			
i)	From Directors	855.78	731.00	0.00
ii)	Others	0.00	0.00	374.51
	Total Unsecured Loan	855.78	731.00	374.51
6	Deffered Taxes : The Company recognized deffered tax assets for the year ended March 31, 2021, since the management is reasonably /virtually certain of its profitable operations in future. As per Accounting Stantard 22 "Accounting for Taxes on Income ", the timing differences mainly relates to following items and result in a Net Deffered Tax Asset.			
i)	Deffered tax Liabilities:			
a)	Difference between accounting and tax depreciation	0.00	0.00	0.00
b)	On account of timing Difference in	0.00	0.00	0.00
	Total Deffered Tax Liability	0.00	0.00	0.00
ii)	Deffered Taxes Assets			
a)	Difference between accounting and tax depreciation	0.48	1.68	0.77
b)	Unabsored Losses and others	1.81	49.41	55.69
	Total Deffered Tax Assets	2.29	51.09	56.46
	Deffered Tax Assets (Net)	2.29	51.09	56.46
7	Trade Payables			
i)	To Micro, Small and Medium Enterprises	0.00	0.00	0.00
ii)	Others (Amt Due to Clients, Margin & Exchange)	6.19	11.71	0.37
		6.19	11.71	0.37
8	Other current liabilities:			
	Current Liabilities of Long Term Borrowing			
a)	Vehicle Loan			
	From Bank	4.30	0.00	0.00
	From Others	0.00	0.00	0.00
		4.30	0.00	0.00
a)	Creditors for Expenses	2.05	3.78	2.57
b)	Statutory Liabilities	1.39	1.91	2.32
(c)	Advance Market Maker Fees	0.00	0.07	0.07
		7.74	5.76	4.96
9	Short Term Provision			
a)	Provision for Taxation	2.73	4.84	0.00
	Less: Advance Tax, TDS, S.A. Tax	0.64	0.40	0.00
		2.09	4.44	0.00



For NAYSAA SECURITIES LTD

Director

For NAYSAA SECURITIES LTD

Director

NYASSA SECURITIES LIMITED
NOTES TO RESTATED FINANCIAL STATEMENTS OF ASSETS AND LIABILITIES
NOTE 10: PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

Particulars	(Amount in Lacs Rs.)						Intangible assets
	Computers	printers	Vehicles	Furniture & Fixture	Electric Installation and Equipment	Total	
Gross Carrying amount as at 1st April, 2018 (A)	2.79	0.4	10.31	0	0.7	14.2	1.51
Additions	0.6	0	0	0	0	0.6	0.16
Disposals/Deletions	0	0	0	0	0	0	0
Gross Carrying amount as at 1st April, 2019 (B)	3.39	0.40	10.31	0.00	0.70	14.80	1.67
Additions	0.00	0.00	0.00	0.26	0.00	0.26	0.00
Disposals/Deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Carrying amount as at 31st March, 2020 (C)	3.39	0.40	10.31	0.26	0.70	15.06	1.67
Additions	0.00	0.00	44.38	0.00	0.00	44.38	0.00
Disposals/Deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Carrying amount as at 31st March, 2021 (D)	3.39	0.40	54.69	0.26	0.70	59.44	1.67
Accumulated Depreciation as at 1st April, 2018 (E)	2.25	0.38	7.46	0.00	0.34	10.43	1.30
Depreciation for the year	0.41	0.00	0.89	0.00	0.09	1.39	0.20
Disposals/Deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation as at 1st April, 2019 (F)	2.66	0.38	8.35	0.00	0.43	11.82	1.50
Depreciation for the year	0.39	0.00	0.61	0.04	0.07	1.11	0.08
Disposals/Deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation as at 31st March, 2020(G)	3.05	0.38	8.96	0.04	0.50	12.93	1.58
Depreciation for the year	0.13	0.00	2.85	0.06	0.05	3.09	0.02
Disposals/Deletions	0.00	0.00	0.00				0.00
Accumulated Depreciation as at 31st March, 2021(H)	3.18	0.38	11.81	0.10	0.55	16.02	1.60
Net Carrying amount as at 31st March, 2019 (B)-(F)	0.73	0.02	1.96	0.00	0.27	2.98	0.17
Net Carrying amount as at 31st March, 2020(C)-(G)	0.34	0.02	1.35	0.22	0.20	2.13	0.09
Net Carrying amount as at 31st 31st March, 2021 D)-(H)	0.21	0.02	42.88	0.16	0.15	43.42	0.07

For NAYSAA SECURITIES LTD



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Director

For NAYSAA SECURITIES LTD

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Director

NAYSAA SECURITIES LIMITED
NOTES TO RESTATED FINANCIAL STATEMENTS OF ASSETS AND LIABILITIES

	Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
11	Non Current Investment :			
	Investment in Equity Investment (Quoted)			
	Parag Milk Ltd.(Qty 88146, P.Y198118)			
	Face Value Rs.10	171.17	461.54	-
	Investment in Equity Investment (UnQuoted)			
	Investment in Mutual Fund	0.05	0.05	0.05
	Total	171.22	461.59	0.05
	Additional Information			
	Aggregate Value of Quoted Investment :			
	Cost	171.17	461.54	NIL
	Market Value	209.11	304.41	NIL
12	Other Non- Current Assets			
(a)	Deposits(Unsecured Considered good)			
	Related Parties			
	Deposits against Rent	3.18	3.18	3.18
	Total	3.18	3.18	3.18
	Others Deposits			
i)	Deposit with BSE(for Trading Membership)	11.25	11.25	11.25
ii)	Deposits With BSE(for IPO)	1.50	1.50	1.50
	Total	12.75	12.75	12.75
	Total Deposits (A)	15.93	15.93	15.93
(b)	Capital Advance			
	(Unsecured Considered Good)			
	Advance against purchase of property			
(i)	To Related Party	-	-	-
(ii)	To Others	-	-	30.00
	Total (B)	-	-	30.00
	Other Loan and Advances (Unsecured , Considered Good)			
(i)	To Related Parties	-	-	-
(ii)	Others	-	-	50.00
	Total (C)	-	-	50.00
	Total Other non current assets (A+B+C)	15.93	15.93	95.93
13	Inventories:			
i)	Stock in trade(Shares)	307.86	148.47	195.46
	(valued at lower of cost or market value)			
		307.86	148.47	195.46



For NAYSAA SECURITIES LTD

Director

For NAYSAA SECURITIES LTD

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NAYSAA SECURITIES LIMITED
NOTES TO RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

	Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
14	Trade receivables:			
i)	Trade receivables exceeding six months	2.12	3.66	7.92
ii)	others	288.75	163.32	67.6
	Less: Provision for doubtful debts	290.87	166.98	75.52
	Total	-	-	-
	Additional Information	290.87	166.98	75.52
	1. Breakup of Above			
i)	Secured , Considered Good	-	-	-
ii)	Unsecured , Considered Good	290.87	166.98	75.52
iii)	Doubtful	-	-	-
	Total	290.87	166.98	75.52
2	Debts due by the Directors or other officer of the			
a)	Company	-	121.26	-
	Debts due by the firm or other Company in which any			
b)	Director is a Partner or Director	-	-	-
15	Cash and cash equivalents:			
i)	Balances with banks			
	In Current Account	250.54	92.31	113.52
	In Term Deposi Account	28.97	29.03	29.05
iii)	Cash on hand	11.51	10.02	10.71
		291.02	131.36	153.28
	Note:-			
	Deposits with banks of in 2020-21 Rs. 2896210, 2019-20 2902490 and in 2018-19 Rs 2905216 has maturity of less than 12 months and lodged with Exchange for trade Exposure.			
	Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
16	Short term loans and advances:			
	Unsecured , Considered Good			
i)	Advance Income Tax, TDS (Net of provision of Income Tax)	1.01	1.49	1.49
	Advances Recoverable in cash or in kind or for value to be received	66.47	33.79	30.35
ii)	MAT Credit Entitlement	-	4.84	-
iv)	Staff Advances & loan	1.62	-	0.8
v)	Prepaid Expenses	1.03	-	-
vi)	GST RECEIVABLES	5.00	4.51	5.14
	Total	75.13	44.63	37.78

For NAYSAA SECURITIES LTD.



[Signature]

Director

For NAYSAA SECURITIES LTD.

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NAYSAA SECURITIES LIMITED
NOTES TO RESATATED FINANCIAL STATEMENTS OF PROFIT AND LOSS STATEMENT

(Amount in Lacs Rs.)

	Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
17	Income from operations:			
i)	Sale of Shares	118.34	2229.72	10349.52
ii)	Sale of services			
a)	Brokerage & related Income	2.91	7.86	6.98
(iii)	Other Operating Income			
b)	Market Maker Fees	0.06	4.42	3.68
		121.31	2242.00	10360.18
18	Other Income:			
i)	Interest Income Comprises			
	Interest on Bank deposits	1.73	2.02	2.02
	- Other Interest	1.31	0.93	0.93
ii)	Dividend Income			
	- from long term investments	1.39	0.56	1.05
iii)	Income from Share Trading & Future & Option	49.06	140.19	5.85
(iv)	Speculation gain	-6.73	26.91	19.3
v)	Short Term Capital Gain/(Loss)	9.34		
vi)	Long Term Capital Gain/(Loss)			
vii)	Interest on IT Refund	0.04		
viii)	Misc. Income	0.00	0.12	0.09
		56.14	170.73	29.24
19	Changes in Inventories of stock in trade:			
	Inventories at the end of the year			
	Shares	307.86	148.47	195.46
	Inventories at the beginning of the year			
	Shares	148.47	195.46	1297.36
	Net(Increase)/Decrease in Inventories	-159.39	46.99	1,101.90
20	Employee Benefit Expenses:			
i)	Salaries, wages and Bonus	34.44	29.6	30.81
ii)	Director Remuneration	4.20	4.2	4.2
iii)	Staff Welfare	0.79	0.53	0.49
		39.43	34.33	35.5
21	Finance Cost			
i)	Interest Paid to Bank	0.32	-	0
ii)	Interest paid to Others	1.90	25.72	38.86
		2.22	25.72	38.86
22	Depreciation and amortization:			
i)	Depreciation	3.09	1.10	1.39
ii)	Amortization of intangible assets	0.02	0.08	0.2
iii)	Amortization of Expenses	-	-	-
		3.11	1.18	1.59
23	Other expenses:			
i)	Exchange Charges	1.59	3.36	1.79
ii)	Annual Membership Fees & Subscript	0.58	0.08	0.08
iii)	Repairs & Maintenance	3.02	1.5	2.27
iv)	Drmate Charges	3.80	1.39	1.39
v)	Payment to the auditors			
	- Audit Fees	0.90	0.9	0.9
	- For Tax Matters	0.00	-	0.35
	- For Other Matters	0.00	-	0.75
vi)	Bad Debts	1.15	-	-
vii)	Commission	0.00	-	5.00
viii)	Telephone & Internet Expenses	1.36	1.73	1.69
ix)	Share Trading Expenses	11.75	20.82	26.01
x)	Motor Car Expenses	0.61	-	0.75
xi)	Electricity Charges	0.88	1.1	1.18
xii)	Bank Charges	0.07	0.02	0.03
xiii)	Conveyance	1.04	0.3	0.26
xiv)	Postage & Telegraph	0.02	0.04	0.08
xv)	Printing & Stationary	0.40	0.23	0.41
xvi)	Legal and professional charges	3.31	2.24	1.73
xvii)	Rent	4.86	3.6	3.6
xviii)	ROC Expenses	0.02	0.08	0.05
xix)	listing & custodian fees	0.25	0.46	0.37
xx)	Travelling	1.00	1.03	2.07
	Miscellaneous expenses	0.40	0.17	0.34
	Total	37.01	39.05	51.10



For NAYSAA SECURITIES LTD

Director

For NAYSAA SECURITIES LTD

NAYSAA SECURITIES LIMITED
NOTES TO RESTATED FINANCIAL STATEMENTS

(Amount in Lacs Rs.)

Particulars	As at March 31,2021	As at March 31,2020	As at March 31, 2019
24 Earnings per share:			
After extraordinary item:			
Profit for the year after tax expense	36.39	31.58	-71.24
Weighted average number of equity shares	34,76,750	34,76,750	3476750
Earning per share	1.05	0.91	(2.05)
Before extraordinary item:			
Profit for the year after tax expense	36.39	31.58	(71.24)
Adjustment for			
Extraordinary item (net of tax)	-	-	-
	36.39	31.58	(71.24)
Weighted average number of equity shares	34,76,750	34,76,750	3476750
Earning per share	1.05	0.91	(2.05)

In the opinion of Board of Directors, the assets other than Property, Plant and Equipment, Intangible assets and non current investments have value on realisation in the ordinary course of business at least equal to the amount at which they are stated as otherwise stated. The Provisions for all known liabilities is adequate and not in excess of the amount reasonably necessary.

26 Contingent Liabilities and Commitment (to the extent not provided for):

- (i) Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account and not provided for in Lacs

	2020-21	2019-20	2018-19
	NIL	NIL	95.00
Against which Advance paid	NIL	NIL	30.00

- (ii) Contingent Liabilities :The Company has not acknowledged the Income Tax demand of Rs 36.84 Crores for Assessment year 2018-19 and preferred an appeal before CIT (A), Mumbai.

27A Related Parties Disclosures (where transaction have taken place)

Key Management Personnel (i)	Associates Company and Related Entities	Relative of Key Management Personnel (iii) (Relationship)
Vikram J Lodha -Whole Time Director	Viram Jayantilal HUF)	Megna Lodha(Wife of Vikram J Lodha)
Jayantilal H Lodha -Whole Time Director cum CFO	Manju Consultancy	Ishaan Lodha(Son of V akram J Lodha For NAYSAA SECURITIES LTD
Manju Lodha -Director	Ishaan Investments	Naysaa Lodha(Daughter of Vikram J Lodha)
	Vikram Shares & Stock Broking (P) Ltd.	For NAYSAA SECURITIES LTD
	Jayanti Construction Co.	
	Jayanti Investments	
	Jayantilal Harisraaj HUF	



(Amount in Lacs Rs.)

Sr. No.	Particulars	Key Managerial Personnel			Associates Company and Related Entities		
		2020-21	2019-20	2018-19	2020-21	2019-20	2018-19
1	Managerial Remuneration & Salary						
a.	Salary						
	Vikram J Lodha	4.20	4.20	4.20			
	Rent Paid						
	Jayantilal H Lodha	1.80	1.80	1.80			
b.	Jayantilal H HUF				1.80	1.80	1.80
	Loan Taken from directors during the year						
	Jayantilal H Lodha	7057.00	2293.83	1783.63			
	Manju Lodha	122.00	287.00	NIL			
c.	Vikram J Lodha	222.00	601.03	NIL			
	Loan Repaid						
	Jayantilal H Lodha	489.42	2122.83	2221.49			
	Manju Lodha	141.00	267.00	55.46			
d.	Vikram J Lodha	294.50	61.03	224.12			
	Brokerage Received						
	Jayantilal H Lodha	1.56	3.23	5.07			
	Manju J Lodha	0.59	0.70	NIL			
	Megha Lodha	NIL	NIL	NIL			
	Jayantilal Hansraj HUF				0.00	NIL	NIL
	Vikram Share & Stock Brokers (P) Ltd.				0.09	1.11	NIL
	Manju Consultancy						0.13
	Ishaan Investment				NIL	0.00	NIL
e.	Vikram J Lodha HUF				NIL	0.05	NIL
					0.56	NIL	NIL
	Loan Payable at the end of the year						
	Vikram J Lodha	467.50	540.00	NIL			
	Jayantilal H Lodha	387.28	171.00	NIL			
j.	Manju Lodha	1.00	20.00	NIL			
L.	Rent Deposit Outstanding						
	Jayantilal H Lodha	3.18	3.18	3.18			

28 Additional information of Part II of Schedule III of the Companies Act, 2013

Director Remuneration	2020-21	2019-20	2018-19
Salary	4.2	4.2	4.2

Others information are either Nil or Not Applicable

29 Balance of Loan & Advances, Debtors & Creditors are subject to confirmation and reconciliation.

30 Disclosures as required under the Micro Small and Medium Enterprise Development Act, 2006.

This information and that given in Notes -7 Trade Payable regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

31 The Previous year's figures have been regrouped/rearranged/reclassified wherever necessary.

32 Figures have been rounded off to the nearest rupees.

For Ravindra B Shah & Co.
Chartered Accountants

Ravindra B Shah
(Proprietor)
M.No. 013882
Firm number: 108769W
Place: Mumbai
Date: 21/06/2022



For NAYSAA SECURITIES LTD.

For and on behalf of the Board

For NAYSAA SECURITIES LTD.

Director
Director

Director
Director

Annexure -VI
Restated Statement of Adjustments to Audited Financial Statements

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company.

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020	(₹ In Lakhs) For the Year ended March 31, 2019
Profit after tax as per audited Financial Statement	41.09	28.00	-76.38
(i) Adjustments on account of change in accounting policies:			
(ii) Other material adjustments:			
Other Expenses (Refer note 1(a) below)	-2.00	3.48	
Other Income (Refer note 1(a) below)	-1.48		
Finance cost (refer note 1 (b) below)	-0.31	-0.80	
Deferred Expenses adjustment for earlier Year(Refer Note 1(d))			5.14
Deferred tax adjustment (refer note 1 (c) below)	-0.90	0.90	
(iii) Audit Qualifications:			
Restated profit after tax	36.39	31.58	-71.24

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and

Particulars	As at March 31, 2021	As at March 31, 2020	(₹ In Lakhs) As at March 31, 2019
Shareholder's funds as per Audited financial statements	306.89	265.79	237.79
(i) Adjustments on account of change in accounting policies:			
(ii) Other material adjustments			
Other Expenses (Refer note 1(a) below)		3.48	
Other Income (Refer note 1(a) below)			
Finance cost (refer note 1 (b) below)	-0.31	-0.80	
Income tax adjustments related to earlier years (refer note 1 (c) below)	0.08		
Deferred tax adjustment (refer note 1 (d) below)	-0.90	0.90	
(iii) Audit Qualifications:			
Restated Shareholder's funds	305.76	269.37	237.79

1. Notes related to Other material adjustments

(a) Society collected fund of Rs 2.00 lacs in 2019-20 to carry out major repair but in corona fund was refunded in 2020-21. Similarly travelling tickets purchased in 2019-20 but due to corona tickets were not used and cancelled in 2020-21. Accordingly, the corresponding adjustment has been made in the restated financial statements for the financial year.

(b) The interest on income tax was shown under 'Income tax for earlier years' in the audited which is not in accordance with Guidance note on Schedule III issued by ICAI. The same has been shown correctly under 'Finance cost' in the restated financial information and has also been recognized in the respective year to which it belongs.

(c) The income tax for earlier year has been adjusted in the restated financial information in the respective year to which it belongs.

(d) The deferred expenses (IPO issue and Preliminary Expenses) Rs 5.14 Lacs out standing on 1st April 2018 has been adjusted in the opening balance of shareholder funds and amount written off 2018-19 in profit & loss account adjusted accordingly.

(e) The deferred tax liability has been adjusted in the restated financial information on account of adjustments in the restated financial information and the error in computation of deferred tax asset liability of the particular year has also been rectified in restated financial information.



For NAYSAA SECURITIES LTD.

Director

For NAYSAA SECURITIES LTD.

Director

Annexure -VII
Restated Statement of Other Income

Particulars	(₹ In Lakhs)		
	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Other income	56.14	170.73	29.24
Net Profit before tax as restated	92.76	36.96	(97.91)
Percentage	60.52%	461.93%	-29.86%

Source of Income			
Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest Income	3.08	2.95	2.95
Dividend Income	1.39	0.56	1.05
Income from share trading and F&O	49.06	140.19	5.85
Speculation Gain /Loss	-6.73	26.91	19.3
Gain /Loss on Sale of Investment	9.34	-	-
Miscellaneous income	-	0.12	0.09
Total Other Income	56.14	170.73	29.24



For NAYSAA SECURITIES LTD

Director

For NAYSAA SECURITIES LTD

Director

Annexure -VIII
Restated Statement of Accounting Ratios

		(₹ In Lakhs)		
	Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020	
A	Restated profit after tax for the year	36.39	31.58	-71.24
B	EBITDA	97.19	64.76	
C	Current Assets	964.88	491.45	462.04
D	Current Liabilities	871.80	752.91	379.84
E	Adjusted Number of Equity Shares outstanding at the end of the Year #	34,76,750	34,76,750	
F	Adjusted Weighted Average Number of Equity Shares outstanding at the end of the Year #	34,76,750	34,76,750	34,76,750
G	Net Worth	305.76	269.37	237.79
Accounting ratios				
(i)	Basic & Diluted Earnings per Share based on adjusted Weighted Average Number of Shares (A/F)	1.05	0.91	-2.05
(ii)	Return on Net Worth (%) (A/G)	11.90%	11.72%	-29.96%
(iii)	Net Asset Value Per Share (Rs) based on actual number of shares (G/E)	8.79	7.75	6.84
(iv)	Net Asset Value Per Share (Rs) based on Weighted Average Number of Shares (G/F)	8.79	7.75	6.84
(v)	Current Ratio (C/D)	1.11	0.65	1.22

Notes -

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (₹)	$\frac{\text{Restated profit after Tax available to Equity share holder}}{\text{Weighted Average number of Equity share at the end of the year}}$
Return on Net Worth (%)	$\frac{\text{Restated profit after Tax available to Equity share holder}}{\text{Restated Net worth of Equity shareholder}}$
Net Asset Value per equity share (₹)	$\frac{\text{Restated Net worth of Equity shareholder}}{\text{Number of Equity share outstanding at the end of the year}}$



For NAYSAA SECURITIES LTD.

Director

For NAYSAA SECURITIES LTD

Director

Annexure - IX

TO

The Board of Directors
Naysaa Securities Limited
102/104 Shivam Chambers,
S.V. Road, Goregoan West,
Mumbai - 400062

Dear Sir,

Subject : Certificate of statement of capitalisation as at 31st March 2021 and Post issue.

Restated statement of Capitalisation as at 31st March, 2021 and Post Issue

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue #
Borrowings		
Short term debt (A)	855.78	201.26
Long term debt (B)	24.53	18.32
Total debts (C)	880.31	219.58
Shareholders' funds		
Equity share capital	347.68	434.48
Reserve and surplus - as restated	-41.92	781.07
Total shareholders' funds	305.76	1,215.55
Long term debt / shareholders funds	0.08	0.02
Total debt / shareholders funds	2.88	0.18

Note:

1. Long Term Debt include 'current maturities of long term debt' shown under "Other Current Liabilities "
2. In Post issue short term and long term debt as on 24/08/2022 has been considered.
3. In the post issue reserve and surplus as on 31st march 2022 and share premium of proposed right issue has been considered.

For Ravindra B Shah & Co.
Chartered Accountants

Ravindra B Shah
(Proprietor)
M.No. 013882



Firm number: 108769W

UDIN : 22013882APVGVQ2354

Place : Mumbai

Date: 25/08/2022

Annexure -X
Restated statement of Tax Shelter

Particulars	(₹ In Lakhs)		
	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Restated Profit before tax (A)	92.76	36.96	-97.91
Adjustments :			
Permanent differences (B)	3.48	-	-
Timing differences (C)	-	-3.48	-
Set off of carry forward losses or other adjustment	82.43	33.48	-
Taxable income under normal provisions (E=A+B+C-D)	13.81	-	-
Tax rate under normal provisions (%) (F)	25.17%	26.00%	26.00%
Tax at special rate on STGC@17.16%	1.60	-	-
Income tax as per normal provisions (G=E*F)	1.13	-	-
Total Tax	2.73	-	-
Restated Profit for the purpose of MAT (H)	92.76	31.00	-
Tax rate under MAT provisions (%) (I)	N.A.	15.60%	15.60%
Income tax as per MAT provisions (J)	N.A.	4.84	-
Tax payable as per normal provisions or MAT provisions	N.A.	MAT	-

For NAYSAA SECURITIES LTD.

Director

For NAYSAA SECURITIES LTD.

Director

Notes: company has opted new tax regime from Assessment year 2021-22 hence MAT not applicable thereafter



MANAGEMENT DISCUSSION AND ANALYSIS CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with the ***“Restated Financial Statements”*** beginning on page 80. You should read the following discussion and analysis of our financial condition and results of operations together with the Financial Statements, including the significant accounting policies, notes thereto and reports thereon, which have been prepared in accordance with Companies Act and SEBI ICDR Regulations. Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read ***“Risk Factors”*** and ***“Forward Looking Statements”*** beginning on page 22 and 15, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

The Financial Statements have been prepared on the basis of Generally Accepted Accounting Principles i.e., Commercial and Industrial Taxonomy (“C & I”). Accordingly, the degree to which Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with “C & I”. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2022 included herein is based on the Annual Audited Financial Results. For further information, refer ***“Presentation of Financial, Industry and Market Data”*** and ***“Restated Financial Statements”*** on page 17 and 81 respectively.

OVERVIEW

(a) Industry structure

Indian securities market has considerably broadened due to various financial market reforms introduced by the regulators. Broking and investment advisory Service Industry in India has significantly grown in the previous few years. While the market provides much greater opportunities, it brings with it greater exposure to more varied types of risks. A proper understanding and planning for risk-return profiles of different projects become even more important for the success of financial intermediaries like Naysaa Securities Limited (Naysaa) that operate in this domain. As a company, Naysaa has always focused on this aspect of its business. Broking and investment advisory in securities are the core business of our Company. The Company continuously invests in developing its intellectual capital and promotes a business model that leverages the competitive strength of its internal domain knowledge. The emphasis is on growing the business by providing appropriate solutions to its diverse customer base.

(b) Business Developments

Your Company has set up adequate infrastructure along with a team of professionals for carrying on the business of the company efficiently.

(c) COVID-19 impact on Broking and investment advisory Services Industry

Global economic activity is at a standstill as the world takes an aggressive stance to slow the spread of COVID-19 and that is having broad implications for the investment management industry. Aggressive fiscal and monetary policy responses combined with critical containment actions around the world have made a major economic impact, yet liquidity remains scarce and the outlook for earnings is soft.

Meanwhile fresh inflows have deteriorated, while redemptions from existing retail investors have increased due to market fluctuations and “credit events”.

Brokerages are buckling up to face income distribution pressure as economic slowdown and the coronavirus pandemic drag equity scheme inflows. The situation has eroded asset values, leading to market corrections.

(d) Opportunities and threats

Immense opportunities exist in the Broking and investment advisory Services Industry depending upon the growth of the country. The Major threat to your company's fortune would be on account of adverse capital market trends and sentiments affected by domestic and global factors.

(e) Segment-wise or product-wise performance

Your Company is registered with SEBI as BSE main broker and is also involved in the activities of investment advisory in shares and securities and derivatives. The company operates in a single reportable segment as such reporting is done on single segment basis.

(f) Outlook

The Company continues to explore the possibilities of expansion in its present activities and will also make the necessary investments when attractive opportunities arise. Your Company is well placed to seize the long-term opportunity in financial market in India.

(g) Risks and Concerns

Your Company is exposed to the fluctuations of economy and industry cycles. The company manages these risks by remaining very conservative and following other risk management practices. The management believes that efficient business planning risk management and product diversification would help mitigate such risks.

(h) Internal Control Systems and their adequacy

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled "*Restated Financial Statements*" on page 80.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in section "*Financial Information*" on page 80, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

RESULTS OF OPERATIONS

The following table sets out selected data from the Audited Financial Statement for Fiscal 2022 and Restated Financial Statement for Fiscal 2021, Fiscal 2020 and Fiscal 2019 together with the percentage that each line item represents of our total revenue for the periods presented.

Particulars	FY 2022		FY 2021		FY 2020		FY 2019	
	₹ in lacs	% to total income	₹ in lacs	% to total income	₹ in lacs	% to total income	₹ in lacs	% to total income
Income								
Revenue from Operations	991.58	88.95	121.31	68.36	2242	92.92	10360.18	99.72
Other Income	123.14	11.05	56.14	31.64	170.73	7.08	29.24	0.28
Total Income	1,114.72	100	177.45	100	2412.73	100	10389.42	100
Expenses								
Purchases of stock-in-trade and share & securities	951.71	85.38	162.31	91.47	228.5	9.47	9258.38	89.11
Changes in inventories of finished goods, work-in-progress and share & securities	25.24	2.26	-159.39	-89.82	46.99	1.95	1101.9	10.61
Employee benefit expense	32.58	2.92	39.43	22.22	34.33	1.42	35.5	0.34
Finance Cost	17.77	1.59	2.22	1.25	25.72	1.07	38.86	0.37
Depreciation and amortisation expense	13.8	1.24	3.11	1.75	1.18	0.05	1.59	0.02
Other Expenses	25.85	2.32	37.01	20.86	39.05	1.62	51.1	0.49
Total Expenses	1,066.95	95.71	84.69	47.73	2375.77	98.47	10487.33	100.94
Profit / (Loss) before extraordinary items and Tax	47.77	4.29	92.76	52.27	36.96	1.53	-97.91	-0.94
Extraordinary Items	0	0	0	0	0	0	0	0
Profit / (Loss) before Tax	47.77	4.29	92.76	52.27	36.96	1.53	-97.91	-0.94
Tax Expense	8.75	0.78	56.37	31.77	5.38	0.22	-26.67	-0.26

Particulars	FY 2022		FY 2021		FY 2020		FY 2019	
	₹ in lacs	% to total income	₹ in lacs	% to total income	₹ in lacs	% to total income	₹ in lacs	% to total income
Current Tax	7.00	0.63	2.73	1.54	4.84	0.2	0	0
Minimum Alternate Tax Credit Entitlement	0.00	0	4.84	2.73	-4.84	-0.2	0	0
Taxation of Earlier Years	0.93	0.08	0	0	0	0	0	0
Deferred Tax	0.82	0.07	48.8	27.5	5.38	0.22	-26.67	-0.26
Profit/ Loss After Tax	40.66	3.65	36.39	20.51	31.58	1.31	-71.24	-0.69

Total income

Our revenue comprises of: Revenue from operations by sale of shares & sale of services, sale of products and other incomes.

Revenue from operations

Our revenue from operations arises out of Sale of shares and Brokerage & related income.

Other Income

Our other income is majorly from Income from share trading & future option & from interest on Bank Deposits.

Expenses

Our expenses consist of (i) employee benefit expenses; (ii) finance costs; (iii) depreciation and amortization expense; and (iv) other expenses;

Employee benefit expenses

Employee benefit expense consists of salary, contribution to provident fund expense and other expense, gratuity expense and staff welfare expense. {Our salary & wages are net of capitalization}

Finance costs

Our finance costs comprise of interest expense on debt and borrowings, finance and other charges, Interest expense on Statutory Dues, Bill Discounting charges, Interest Others, Inland LC Amendment charges & Issue charges.

Depreciation and amortization expenses

Depreciation and amortization expenses consist of Tangible and intangible assets which are amortized over periods corresponding to their estimated useful lives.

Other expenses

Our other expenses primarily include legal, professional and consultancy fees, travelling and conveyance, Power and fuel, postage, Repairs to machinery, Printing stationery, Advertising promotional expenses, Transportation distribution expenses, Payment for audit services and Miscellaneous expenses.

Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Comparison of Financial Results of Operations of Fiscal 2022 with Restated Financials Statement Fiscal 2021

Revenues:

Our total revenues in the fiscal year ended 31st March, 2022 were ₹ 1114.72 Lakh, an increase of 528.19 % over our total revenues of ₹ 177.45 Lakh in the fiscal year ended 31st March, 2021.

Our revenues from operation in the fiscal year ended 31st March, 2022 were ₹ 991.58 Lakh, an increase of 717.39 % over our revenues from operation of ₹ 121.31 Lakh in the fiscal year ended 31st March, 2021.

Other income

Our other income is majorly from Income from share trading & future option & from interest on Bank Deposits. Our other income in the fiscal year ended 31st March, 2022 was ₹ 123.14 Lakhs which is an increase of 119.34 % as compared to ₹ 56.14 Lakh in the fiscal year ended 31st March, 2021.

Purchases of stock-in-trade and share & securities

Our purchases of stock-in-trade and share & securities in the fiscal year ended 31st March 2022 were ₹ 951.71 lakh, an increase of 486.35% as compared to ₹ 162.31 lakh in the fiscal year ended 31st March, 2021.

Changes in inventories of finished goods, work-in-progress and share & securities

Our changes in inventories of finished goods, work-in-progress and share & securities in the fiscal year ended 31st March, 2022 were ₹ 25.24 lakh, an increase in 115.84% as compared to ₹ (159.39) lakhs in the fiscal year ended 31st March, 2021.

Employee benefit expenses

Employee costs net of capitalized cost in the fiscal year ended 31st March, 2022 stood at ₹ 32.58 Lakh, a decrease of 17.37 % over our employee costs net of capitalized cost of ₹ 39.43 Lakh in the fiscal year ended 31st March, 2021. Employee costs relate to salaries and incentive paid to employees.

Finance costs

Finance costs in the fiscal year ended 31st March, 2022 were ₹ 17.77 Lakh, an increase of 700.45 % from our finance costs of ₹ 2.22 Lakh in the fiscal year ended 31st March, 2021.

Depreciation and Amortization Expense

Our depreciation and amortization charge were ₹ 13.8 Lakh and ₹ 3.11 Lakh for the year ended 31st March, 2022 and 31st March, 2021 respectively representing an increase of 343.73 %.

Other expenses

Our other expenses net of capitalized expenses decreased by 30.15 % from ₹ 37.01 lakhs in Financial Year 2021 to ₹ 25.85 lakh in Financial Year 2022.

Profit/Loss before Tax

In light of above discussions, our profit before tax decreased substantially by ₹ 92.76 Lakh or by 48.50 % from a profit of ₹ 92.76 lakh in Financial Year 2021 to a profit of ₹ 47.77 lakh in Financial Year 2022.

Profit/Loss after Tax

For the various reasons discussed above, and following adjustments for tax expense, we recorded a profit of ₹ 40.66 lakh in Financial Year 2022 as compared to a profit of ₹ 36.39 lakh in the Financial Year 2021 which was an increase in loss after tax by 11.73%.

Comparison of Restated Financials Statement of Fiscal 2021 with Fiscal 2020

Revenues:

Our total revenues in the fiscal year ended 31st March, 2021 were ₹ 177.45 Lakh, a decrease of 92.65 % over our total revenues of ₹ 2412.73 Lakh in the fiscal year ended 31st March, 2020.

Our revenues from operation in the fiscal year ended 31st March, 2021 were ₹ 121.31 Lakh, a decrease of 94.59% over our revenues from operation of ₹ 2242 Lakh in the fiscal year ended 31st March, 2020.

Other income

Our other income in the fiscal year ended 31st March, 2021 was ₹ 56.14 Lakh which is a decrease of 67.12 % as compared to ₹ 170.73 Lakh in the fiscal year ended 31st March, 2020.

Purchases of stock-in-trade and share & securities

Our purchases of stock-in-trade and share & securities in the fiscal year ended 31st March 2021 were ₹ 162.31 lakh, a decrease of 28.97 % as compared to ₹ 228.5 lakh in the fiscal year ended 31st March, 2020.

Changes in inventories of finished goods, work-in-progress and share & securities

Our changes in inventories of finished goods, work-in-progress and share & securities in the fiscal year ended 31st March, 2021 were ₹ (159.39) lakh, a decrease in 439.2% as compared to ₹ 46.99 lakhs in the fiscal year ended 31st March, 2020.

Employee benefit expenses

Employee costs net of capitalized cost in the fiscal year ended 31st March, 2021 stood at ₹ 39.43 Lakh, an increase of 14.86% over our employee costs net of capitalized cost of ₹ 34.33 Lakh in the fiscal year ended 31st March, 2020.

Finance costs

Finance costs in the fiscal year ended 31st March, 2021 were ₹ 2.22 Lakh, a decrease of 91.39 % from our finance costs of ₹ 25.72 Lakh in the fiscal year ended 31st March, 2020.

Depreciation and Amortization Expense

Our depreciation and amortization charge were ₹ 3.11 Lakh and ₹ 1.18 Lakh for the year ended 31st March, 2021 and 31st March, 2020 respectively representing an increase of 163.56%.

Other expenses

Our other expenses net of capitalized expenses decreased by 5.22 % from ₹ 39.05 lakh in Financial Year 2020 to ₹ 37.01 lakh in Financial Year 2021.

Profit/Loss before Tax

Our profit before tax increased substantially by 150.97 % from a profit of ₹ 36.96 lakh in Financial Year 2020 to a profit of ₹ 92.76 lakh in Financial Year 2021.

Profit/Loss after Tax

We recorded a profit of ₹ 36.39 lakh in Financial Year 2021 as compared to a profit of ₹ 31.58 lakh in the Financial Year 2020 which was an increase in profit after tax by 15.23%.

Comparison of Restated Financials Statement of Fiscal 2020 with Fiscal 2019

Revenues:

Our total revenues in the fiscal year ended 31st March, 2020 were ₹ 2412.73 Lakh, a decrease of 76.78 % over our total revenues of ₹ 10,389.42 Lakh in the fiscal year ended 31st March, 2019.

Our revenues from operation in the fiscal year ended 31st March, 2020 were ₹ 2,242 Lakh, a decrease of 78.36 % over our revenues from operation of ₹ 10360.18 Lakh in the fiscal year ended 31st March, 2019.

Other income

Our other income in the fiscal year ended 31st March, 2020 was ₹ 170.73 Lakh which is an increase of 483.89 % as compared to ₹ 29.24 Lakh in the fiscal year ended 31st March, 2019.

Purchases of stock-in-trade and share & securities

Our purchases of stock-in-trade and share & securities in the fiscal year ended 31st March 2020 were ₹ 228.5 lakh, a decrease of 97.53 % as compared to ₹ 9258.38 lakh in the fiscal year ended 31st March, 2019.

Changes in inventories of finished goods, work-in-progress and share & securities

Our changes in inventories of finished goods, work-in-progress and share & securities in the fiscal year ended 31st March, 2020 were ₹ 46.99 lakh, a decrease in 95.74 % as compared to ₹ 1101.90 lakhs in the fiscal year ended 31st March, 2019.

Employee benefit expenses

Employee costs net of capitalized cost in the fiscal year ended 31st March, 2020 stood at ₹ 34.33 Lakh, a decrease of 3.3 % over our employee costs net of capitalized cost of ₹ 35.50 Lakh in the fiscal year ended 31st March, 2019.

Finance costs

Finance costs in the fiscal year ended 31st March, 2020 were ₹ 25.72 Lakh, a decrease of 33.81 % from our finance costs of ₹ 38.86 Lakh in the fiscal year ended 31st March, 2019.

Depreciation and Amortization Expense

Our depreciation and amortization charge were ₹ 1.18 Lakh and ₹ 1.59 Lakh for the year ended 31st March, 2020 and 31st March, 2019 respectively representing an decrease of 25.79 %.

Other expenses

Our other expenses net of capitalized expenses decreased by 23.58 % from ₹ 51.10 lakh in Financial Year 2019 to ₹ 39.04 lakh in Financial Year 2020.

Profit/Loss before Tax

Our profit before tax increased substantially by 137.75 % from a loss of ₹ (97.91) lakh in Financial Year 2019 to a profit of ₹ 36.96 lakh in Financial Year 2020.

Profit/Loss after Tax

We recorded a profit of ₹ 31.58 lakh in Financial Year 2020 as compared to a loss of ₹ (71.24) lakh in the Financial Year 2019 which was a increase in profit after tax by 144.33 %.

INFORMATION REQUIRED AS PER ITEM SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions Except as described in this Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

2. Significant economic changes Our Company's operations are dependent on the general economic conditions and any changes in economic conditions may have an adverse impact on the entire industry and consequently on our operations.
3. Known trends or uncertainties Except as described in "Risk Factors" and "Management Discussion and Analysis of Financial Condition and Results of Operations" in this Letter of Offer, our Company believes there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.
4. The extent to which material increase in net sales or revenues are due to increased sales volume, introduction of new products or services or increased sales prices. Our increases in net sales are primarily by the number of active clients and the volume of business done by them
5. New Products or business segments Other than as described in "Our Business" in this Letter of Offer, our Company is not planning to introduce any new products or business segments.
6. Business segment in which our Company operates We are a financial service providing company. We operate in a single segment viz Equity and currency derivatives broking.
7. Seasonality of business Our business & level of operations are not seasonal in nature. Our business depends upon the market condition.
8. Dependence on single or few clients Our Company's operations are not dependent on a particular client or group of clients.
9. Competitive conditions: For details of competition please refer to section "Business" on page

MARKET PRICE INFORMATION

The Equity Shares are listed on BSE as on since September 24, 2014. The Rights Equity Shares will be listed on BSE pursuant to the Issue. For further details, see 'Terms of the Issue' on page 130.

We have received in-principle approvals for listing of the Rights Equity Shares on the Stock Exchanges to be issued pursuant to the Issue from the BSE dated August 11, 2022. Our Company will also make applications to BSE to obtain the listing and trading approvals from the Stock Exchanges for the Rights Entitlements as required under the SEBI Rights Issue Circular.

For the purpose of this section, unless otherwise specified:

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case may be;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of our Equity Shares, for the year, the month, or the week, as the case may be; and
4. In case of 2 days with the same high / low / closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares (BSE)

The following table sets forth the high, low and average market price of the Equity Shares recorded on the BSE during the preceding 3 Fiscal and the number of the Equity Shares traded on the days when the high and low prices were recorded:

Fiscal	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Total Volume on date of high (₹)	Low (₹)	Date of low	Volume on date of low (No. of Equity Shares)	Total Volume on date of low (₹)	Average market price (₹)
2022	44.00	February 10, 2022	20,000	8,52,000	16.25	May 14, 2021	92000	1707800	28.11
2021	39.75	July 14, 2020	24000	954000	23.55	March 15, 2021	36000	879800	31.86
2020	54.00	July 24, 2019	16000	812000	20.35	April 09, 2019	132000	3670000	40.22

(Source: www.bseindia.com)

The total number of Equity Shares traded on the BSE during the last 6 months was 97,200 Equity Shares. The average volume of Equity Shares traded on the BSE during the last 6 months was 14,727.27 Equity Shares per day.

The high and low prices and volume of Equity Shares traded on the respective date on the BSE during the last 6 months preceding the date of filing of this Letter of Offer are as follows:

Month	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Total Volume on date of high (₹)	Low (₹)	Date of low	Volume on date of low (No. of Equity Shares)	Total Volume on date of low (₹)	Average market price (₹)
July 2022	111.05	July 06, 2022	4000	4,44,200	103.2	July 05, 2022	16000	1675800	107.52
June 2022	106	June 27, 2022	4000	4,24,000	76.85	June 03, 2022	16000	12,93,600	93.34
May 2022	80.85	May 31, 2022	4000	323400	46.3	May 02, 2022	4000	185200	62.66
April 2022	44.1	April 28, 2022	4000	176400	30	April 01, 2022	4000	120000	36.15
March 2022	39.1	March 04, 2022	4000	156400	25	March 24, 2022	80000	2000000	30.62
					25	March 25, 2022	100000	2510400	
February 2022	44	February 10, 2022	20000	852000	24.1	February 08, 2022	12000	333000	36.58

The Board has approved the Issue at their meeting held on May 09, 2022. The high and low prices of Equity Shares as quoted on the BSE on May 10, 2022, the day on which the trading in the Equity Shares happened immediately following the date of the Board meeting are as follows:

Date	Volume (No. of Equity Shares)	High Price (₹)	Low Price (₹)
May 10, 2022	4000	53.55	53.55

The closing market price of the Equity Shares as on June 30, 2022 i.e., one day prior to filing of Draft Letter of Offer was ₹ Nil on the BSE because there was no trading on shares of the Company on June 30, 2022 and as on August 24, 2022 i.e., one day prior to filing of Letter of Offer was ₹ 121.70. The Issue Price is ₹ 100 per Rights Equity Share.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND DEFAULTS

Our Company and Promoters are subject to various legal proceedings from time to time primarily arising in the ordinary course of their business.

Further other than as disclosed in this section, there are no outstanding litigation involving our Company and/or our Promoters with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Promoters, (ii) material violations of statutory regulations by our Company and/or our Promoters, (iii) economic offences where proceedings have been initiated against our Company and/or our Promoters, (iv) any pending matters, which if they result in an adverse outcome would materially and adversely affect operations or financial position of our Company and/or our Promoters, and (v) tax matters. Our Company's Policy for Determination of Materiality, framed in accordance with Regulation 30 of the SEBI Listing Regulations, does not stipulate any materiality threshold litigation.

Pre-litigation notices received by our Company and/or our Promoters from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) has not be evaluated for materiality until such time our Company and / or our promoter are impleaded as defendant in litigation proceedings before any judicial forum.

I. Outstanding litigations involving our Company:

- i) Criminal proceedings against our company – Nil**
- ii) Criminal proceedings filed by the manager of our company - Nil**
- iii) Outstanding civil litigation involving our Company- NA**
- iv) Arbitration- NA**
- v) Labour cases – NA**
- vi) District Court cases – NA**
- vii) Details of fines imposed or compounding of offences under the Companies Act in the last five years immediately preceding the year of this Letter of Offer**

There have been no fines imposed on our Company or compounding of offences by our Company under the Companies Act in the last five years immediately preceding the date of this Letter of Offer.
- viii) Material frauds against our Company in the last five years immediately preceding the year of this Letter of Offer**

As of the date of this Letter of Offer, there have been no material frauds committed against our Company in the last five years.
- ix) Details of any inquiry, inspection or investigation initiated or conducted under the Companies Act in the last five years immediately preceding the year of this Letter of Offer and if there were prosecutions filed (whether pending or not)**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act in the last five years against our Company.
- x) Disciplinary Action Including Penalty Imposed by Sebi or Stock Exchanges Against the Promoters in the Last Five Financial Years Including Outstanding Action.**

There have been no disciplinary action including penalty imposed by SEBI or Stock Exchanges Against the Promoters in the Last Five Financial Years Including Outstanding Action except below:

Based on the information available with us, the following consolidated penalties approx. amount has been levied by the concerned Stock exchange:

Sr No.	Particulars	2017-18	Year 2019-20 (Amount in Rs)	Year 2020-21 (Amount in Rs)	Year 2021-22 (Amount in Rs)
1.	SME MM default	-	61,360	4,720	23,600
2.	Exchange services-client	-	98,632	18,010	-
3.	Penalty for not uploading of weekly Holding Statement payable to IPF	-	1,88,800	-	-
4.	TDS on members	-	42,229	21,017	1,19,062
5.	Other miscellaneous penalty (Penal Charges for Late/Non-Sub. Of Net worth, penalty for Non/wrong submission of delayed submission, Exchange Services-Pro, Penal Charge For Adv Observations In lar Acc By Mgnt , Penal Charges for RBS non submissions or Delayed submissions, etc)	-	90,113	3,02,018	1,48,798
6.	Delayed submission of Shareholding Pattern for the quarter ended 30/09/2018	2,360	-	-	-
7.	Delayed submission of statement of investors complaint for the quarter ended 30/09/2018	10,620	-	-	-
	Total	12,980	4,81,134	3,45,765	2,91,460

Note: The amount mentioned above in respective financial years includes repetitive charge code which was carried forward and same is appearing in respective account summary issued by BSE Limited.

xi) Outstanding dues to small scale undertakings or any other creditors

As of 31.03.2022, the aggregate amount outstanding to creditors as on 31.03.2022 was Rs. 71.62 Lakhs.

xii) Outstanding litigation involving any other persons or companies whose outcome could have an adverse effect on our Company

There is no outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company.

II. Litigation involving our Directors

A] Outstanding criminal litigation involving our Directors

- a) Criminal proceedings against our Directors: Nil
- b) Criminal proceedings by our Directors: Nil
- c) Actions taken by Statutory / Regulatory Authorities: Nil

d) Tax Proceedings: Nil

e) Other Material Litigations: Nil

B. Outstanding civil litigation involving our Directors

a) Civil proceedings against our Directors: Nil

b) Civil proceedings by our Directors: Nil

c) Actions taken by Statutory / Regulatory Authorities: Nil

d) Tax Proceedings: Nil

e) Other Material Litigations: Nil

III. Litigation involving our Promoters

A] Outstanding criminal litigation involving our Promoters

a) Criminal proceedings against our Promoters: Nil

b) Criminal proceedings by our Promoters: Nil

B] Outstanding civil litigation involving our Promoters

Civil proceedings against our Promoters: NIL

IV. Tax Proceedings

A summary of Tax Claim, in a consolidated manner, involving our Company, our Promoters, our Directors are stated below:

Sr. No	Nature of Case	Number of Cases	Amount Involved (in INR)	Interest Accrued	Remarks, if any
A	Our Company				
	Direct Tax				
1	Assessment year 2018	1	36,84,35,660		<u>Current Status: Pending Payment</u> Demand raised by the Income Tax Department on 12/04/2021. Further, the Company has made an appeal to the National E-Assessment Delhi for the Assessment year 2018-19 on 27/04/2021 submitting the grounds of appeal alongwith its facts case and the hearing of the case is still pending.
B	Our Promoters and Promoter Group				
	Direct Tax				
2	Jayantilal Hansraj Lodha				

Sr. No	Nature of Case	Number of Cases	Amount Involved (in INR)	Interest Accrued	Remarks, if any
	Assessment Year 2005	1		84915	<u>Response to the Outstanding Amount</u> Disagree with demand (Either in full or Part)
	Assessment year 2015	1	538344710		<u>Current Status: Pending Payment</u> Demand raised by the Income Tax Department on 11/04/2021. The Appeal has been filed on April 27, 2021 before before the National E-Assessment Delhi for Assessment year 2018-19.
3	Vikram J Lodha				
	Assessment year 2010	1	62129	50520	<u>Response to the Outstanding Amount</u> Disagree with demand (Either in full or Part)
	Assessment Year 2015	1	5479460		<u>Current Status: Pending Payment/Response</u> Date of Demand raised on 26/03/2022
4	Manju Lodha				
	Assessment Year 2005	1	39880		<u>Response to the Outstanding Amount</u> Disagree with demand (Either in full or Part)
5	Vikram Jayantilal HUF	1	158570	9510	<u>Current Status: Pending Payment/Response</u> Date of Demand raised on 03/11/2021
C	Other Tax Proceedings	-	-	-	-
D	Other Subsidiary Companies	-	-	-	-

LEGAL NOTICES RECEIVED BY OUR COMPANY, OUR PROMOTERS AND OUR DIRECTORS: Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company or the Promoters and nor our Directors are or have been classified as a wilful defaulter by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

MATERIAL CHANGES AND COMMITMENTS

We confirm that other than the disclosures made in the financial statements as appearing in this Letter of Offer, there are no material changes and commitments affecting the financial position of the company.

MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS

To our knowledge no circumstances have arisen since the date of the latest audited balance sheet i.e., March 31, 2022, which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities.

GOVERNMENT AND OTHER APPROVALS

In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations. Our Company has received the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies and other statutory and/ or regulatory authorities required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as of the date of this Letter of Offer and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. There are no pending material approvals from any governmental or regulatory authority to undertake the Issue or continue its business activities.

- I. Material approvals for which applications have been made by our Company, but are currently pending grant: NIL
- II. Material approvals for which renewal applications have been made by our Company: NIL
- III. Material approvals which have expired and for which renewal applications are yet to be made by our Company: NIL
- IV. Material approvals required for which no application has been made by our Company: NIL

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board, pursuant to its resolution dated May 09, 2022, authorized the present Rights Issue;
- b. Our Rights Issue Committee approved the Letter of Offer pursuant to its resolution dated August 25, 2022.
- c. In-principle approval from BSE dated August 11, 2022.

II. Incorporation details

- a. Certificate of Incorporation dated 19th October, 2007 issued by Registrar of Companies, Mumbai, Maharashtra in the name of Naysaa Securities Private Limited;
- b. Fresh Certificate of Incorporation dated 5th February, 2014 issued pursuant to the change in name of the Company to “Naysaa Securities Limited”, by the Registrar of Companies, Mumbai, Maharashtra

III. Corporate approvals of our Company

- a. The Permanent Account Number (PAN) of our Company is AACCN6196R
- b. The Tax Deduction Account Number (TAN) of our Company is MUMN17748D
- c. Registration certificate under The Central Goods and Services Tax Act, 2017 (GST) for the state of Maharashtra bearing registration no. 27AACCN6196R1ZJ
- d. Certificates of Registration No. INB011412534/ INF011412534 INZ000004630 issued by Securities Exchange Board of India under Stock Brokers and Sub- Brokers) Regulations, 1992
- e. ISIN Number is INE898Q01015.
- f. Certificate of Registration dated 18/06/2014, under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 bearing registration no. 27535274468P
- g. Certificate of Enrollment dated 28/04/2014, under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 bearing enrollment no.99162122681P.

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on May 09, 2022 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Our Rights Issue Committee in its meeting held on August 25, 2022 has resolved to issue Equity Shares to the Eligible Equity Shareholders, at ₹ 100 per Equity Share (including a premium of ₹ 90 per Equity Share), in the ratio of One (1) Equity Shares for every Four (4) Equity Share as held on the Record Date. The Issue Price of ₹ 100 per Equity Share has been arrived at, in consultation with the Lead Manager, prior to determination of the Record Date.

Our company has received “In-Principle Approval” from BSE their letter dated August 11, 2022 in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will also make applications to BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see “*Terms of the Issue*” beginning on page 130.

Association of our Directors with securities market

None of our Directors are associated with the securities market, except to the extent our Company being a Registered Stock Broker.

PROHIBITION BY SEBI

Our Company, Promoters, member of the Promoter Group, Directors and persons in control of our Company have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Letter of Offer.

The companies with which our Promoter or our Directors are associated as promoter or directors have not been debarred from accessing the capital market by SEBI.

Neither our Promoter nor our Directors have been declared as Fugitive Economic Offenders or Fraudulent Borrower.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on SME platform of BSE Limited (“BSE SME”). Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B - Clause 2 of Schedule VI of the SEBI ICDR Regulations.

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges and has received their “In-Principle Approvals” for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE Limited is the Designated Stock Exchange for this Issue.

Compliance with Clause (2) of Part B of Schedule VI of the SEBI ICDR Regulations

As our Company satisfies the conditions specified in Clause (2) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Part B-1 of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

This Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is not exceeding Rs.5,000.00 Lakhs.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Letter of Offer or in the advertisements or any other material issued by or at instance of the above-mentioned and that anyone placing on any other source of information, including website of our Company or Lead Manager would be doing so at his or her own risk.

Investors will be required to confirm and will be deemed to have represented to our Company, Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Lead Manager 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

Our Company and the Lead Manager shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorised to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

DISCLAIMER IN RESPECT OF JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai at Maharashtra, India only.

DISCLAIMER CLAUSE OF BSE LIMITED

“BSE Limited (“the Exchange”) has given vide its letter dated August 11, 2022, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: • Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or • Warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or • Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company 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 for any other reason whatsoever”

CONSENTS

Consents in writing of our Directors, Company Secretary, Compliance Officer, Chief Financial Officer, Statutory Auditors, , Legal Counsels, the Registrar to the Issue, Lead Manager to the Issue and the Bankers to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

For more detail, please refer “**Notes to Investor**” on page 12 of this Letter of Offer.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any rights issues or public issues during the 5 years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

FILING

For details, please refer Section Titled “**General Information**” on page 37 of this Letter of Offer.

LISTING

The Designated Stock Exchange for the purposes of the Right Issue will be BSE Limited. Our Company is listed on BSE and will apply for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Our Company has adequate arrangements for the redressal of investor complaints. Redressal norm for response time for all correspondence including shareholders complaints is within 15 (fifteen) days. Additionally, we have been registered with SCORES, as required by the SEBI Circular no. CIR/OIAE/2/2011 dated June 3, 2011. Letters are filed category wise after being duly attended. A well-arranged correspondence system has been developed for letters of a routine nature.

Our Company has constituted Stakeholders Relationship Committee which currently comprises of:

Name	Designation	Chairman/Member
Paras Thakor Shah	Non-executive, Independent Director	Chairman
Abhishek Ashok Shahstri	Non-executive, Independent Director	Member
Jayantilal Hansraj Lodha	Non-executive, Non-Independent Director	Member

Our Company provides easy access to information regarding our services and ensure timely disclosures of financial as well as non-financial material information. Grievances are resolved in a timely, efficient and fair manner, and processes are promptly initiated to prevent recurrence.

GRIEVANCE REDRESSAL MECHANISM

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are also tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar to

the Issue. All investor grievances received by us have been handled by the Registrar to the Issue in consultation with the Company Secretary and / or Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 7 days from the date of receipt of the complaint.

Investors may contact the Registrar to the Issue, or our Company Secretary, or our Compliance Officer for any Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole / first holder, folio number or demat account number, serial number of the Application Form, number of the Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "**Terms of the Issue**" on page 130.

Status of outstanding investor complaints

As on the date of this Letter of Offer, one complaint was received as on May 24, 2022 however, it was resolved. Therefore, no complaint was pending or unattended or unsolved.

As mentioned, our Company is registered with the SCORES. Consequently, Investor grievances are tracked online by our Company. The average time taken by the Registrar to the Issue for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner

Investor Grievances arising out of the Issue

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue. The agreement between the Company and the Registrar to the Issue provides for a period for which records shall be retained by the Registrar to the Issue in order to enable the Registrar to the Issue to redress grievances of Investors.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB in case of ASBA process, giving full details such as Folio No. / Demat Account No., name and address, contact telephone/ cell numbers, email id of the first Applicant, number of Rights Equity Shares applied for, serial number of Application Form, amount blocked (in case of ASBA process), the name of the bank/ SCSB and the branch where the Application Form was deposited, along with a photocopy of the acknowledgement slip (in case of ASBA process). In case of renunciation, the same details of the Renouncee should be furnished. For details on the ASBA process, please see the chapter titled "**Terms of the Issue**" on Page 130.

Investors may contact the Compliance Officer at the below mentioned address and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post -Issue related problems such as non-receipt of allotment advice / share certificates / Demat credit / refund orders etc.

Registrar to the Issue BIG SHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 **Tel No.:** 022 62638222 **Fax No.:** 022 62638299 **E-mail:** rightsissue@bigshareonline.com
Contact Person: Mr. Vijay Surana **Website:** www.bigshareonline.com **SEBI Registration No.:** INR000001385
Investor Grievance E-Mail: investor@bigshareonline.com

Company Secretary and Compliance Officer

Mr. Sudhir Singh Address: Flat No. 103, S.V. Apartment Vasantkunj, New Delhi – 110070 Tel No.: +91 9953070710 ACS No.: 26209 Email: singhsudhir007@gmail.com

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.bigshareonline.com. Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties is: 022 62638222.

SECTION VII - ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Lead Managers are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Relaxation Circulars, Investors proposing to apply in this Issue can apply only through ASBA as disclosed in this Letter of Offer.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI – Rights Issue Circular"), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility. As per the said circular, in case the physical shareholders who have not been able to open a demat account or are unable to communicate their demat details, in terms of clause 1.3.4 of the SEBI – Rights Issue Circular, to the Company or Registrar to the Issue, for credit of REs within specified time.

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the SEBI Relaxation Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- our Company at naysaasecurities.com
- the Registrar to the Issue at www.bigshareonline.com
- the Lead Managers at www.fedsec.in
- the Stock Exchanges at www.bseindia.com

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the issue at www.bigshareonline.com by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at naysaasecurities.com

Please note that neither our Company nor the Registrar nor the Lead Managers shall be responsible for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Equity Shares under the laws of any jurisdiction which apply to such person.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “**Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**” beginning on page 138 of this Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical

form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “Grounds for Technical Rejection” on pages 137. Our Company, the Lead Managers and the Registrar shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” beginning on page 138.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- i. apply for its Equity Shares to the full extent of its Rights Entitlements; or
- ii. apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- iii. apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv. apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- v. renounce its Rights Entitlements in full.

A. Procedure for application through ASBA Facility

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the

Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application,

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Investors applying through ASBA:

- a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be Allotted in the dematerialized form only.
- c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- d) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- f) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

- a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

- b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- c) Do not send your physical Application to the Lead Managers, the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- e) Do not submit Application Form using third party ASBA account

B. Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder. For further details, see "***Terms of the Issue – Credit of Rights Entitlement in dematerialized account of Eligible Equity Shareholders***" on page 140.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date.
2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
3. The remaining procedure for Application shall be same as set out in "***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" beginning on page 138.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for

additional Equity Shares shall be considered and Allotment shall be made in accordance with the applicable Regulations and in the manner as set out in “*Basis of Allotment*” beginning on page 152.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional general instructions for Investors in relation to making of an Application

- a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 138.
- d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date. Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- e) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar or the Lead Managers.
- f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Managers shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories**

that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Managers, SCSBs or the Registrar will not be liable for any such rejections.
- k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- l) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- m) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- r) Do not submit multiple Applications.
- s) No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Managers and our Company will not be responsible for any allotments made by relying on such approvals.
- t) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to the Lead Manager, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (q) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- (r) Applications which have evidence of being executed or made in contravention of applicable securities laws.

- (s) Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see ***“Procedure for Applications by Mutual Funds”*** on page 150.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

C. Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Managers. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT THE APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Naysaa Securities Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
5. Number of Equity Shares held as on Record Date;

6. Allotment option – only dematerialised form;
7. Number of Equity Shares entitled to;
8. Number of Equity Shares applied for within the Rights Entitlements;
9. Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Equity Shares applied for;
11. Total amount paid at the price of ₹ 100 per Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlements nor the Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Equity Shares referred to in this application are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to existing shareholders who are non-U.S. Persons and located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdictions and (ii) within the United States or to U.S. Persons that are “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) (“U.S. QIB”) pursuant to the private placement exemption set out in Section 4(a)(2) of the U.S. Securities Act, that are also “qualified purchasers” (as defined under the United States Investment Company Act of 1940, as amended) (“QPs”) in reliance upon section 3(c)(7) of the U.S. Investment Company Act. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and a non-U.S. Person and eligible to subscribe for the Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Managers or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Managers or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ We understand and agree that the Rights Entitlements and Equity Shares may not be reoffered, resold, pledged or otherwise except in an offshore transaction in accordance with Regulation S to a person outside the United States and not reasonably known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the BSE).

I/ We acknowledge that we, the Lead Managers, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com

Our Company, the Lead Managers and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

D. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., naysaasecurities.com).

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares under dispute, including any court proceedings, as applicable g) non-institutional equity shareholders in the United States.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE898Q20015. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity

Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e.; www.bigshareonline.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by Tuesday, September 13, 2022 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

E. Renunciation & Trading of the Rights Entitlements

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "On Market Renunciation"); or (b) through an off-market transfer (the "Off Market Renunciation"), during the

Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

The Lead Managers and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a. On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE898Q20015 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 4000 Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Wednesday, September 07, 2022 to Thursday, September 08, 2022 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE898Q20015 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b. Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE898Q20015, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Basis for this Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held in the dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date i.e., September 01, 2022.

Terms of Payment

Full amount of ₹ 100 per Equity Share (including premium of ₹ 90 per Equity Share) shall be payable on Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of One (1) Rights Equity Shares for every Four (4) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circular, the fractional entitlements are to be ignored. As the current lot size comprises of 4,000 Shares, the Rights Entitlements will be credited to the shareholders in multiples of 4000 Shares. Entitlements that are not in the multiple of 4000 Shares will be treated as fractional entitlements. Such fractional entitlements will not be credited to the Shareholders' accounts. Fractional entitlements of the Rights Entitlement will be credited to a suspense account. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 4000 Equity Shares or is not in the multiple of 4000 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 4000 Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of 4000 Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the

Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank pari-passu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received In-Principle approval from the BSE through letter bearing reference number DCS/RIGHT/KK/FIP/2483/2022-23 dated August 11, 2022. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip code: NAYSAA) under the ISIN: INE898Q01015. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within eight days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoters and members of the Promoter Group

For details in regards to Subscription to this Issue by our Promoters and members of the Promoter Group please refer to *“Intention and Extent of Participation by the Promoter and Promoter Group – Summary of Letter of Offer”* on page 20 of the Letter of Offer.

Rights of Holders of Equity Shares of our Company

Subject to applicable laws, Shareholders who have been Allotted Equity Shares pursuant to the Issue shall have the following rights:

- a. The right to receive dividend, if declared;
- b. The right to receive surplus on liquidation;
- c. The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d. The right to free transferability of Equity Shares;
- e. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in the Letter of Offer; and

- f. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

General Terms of The Issue

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is 4000 Equity Share. Further, the Rights Equity Shares shall be allotted only in dematerialised form.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment of Rights Equity Shares shall be in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants (“DPs”) of the Eligible Equity Shareholders (Investors) would prevail. Any Eligible Equity Shareholders (Investor) holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares will be traded in dematerialised form only and therefore the marketable lot is 4000 Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Relaxation Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. However, the Letter of offer Abridged Letter of Offer, Application Form and other applicable Issue materials will be made available on the websites of the Company, registrar to the issue, stock exchanges and the lead manager to the issue. Further, best efforts will be made to reach out the Eligible Equity Shareholders who have not registered their e-mail id with our Company including but not limited to sending SMS or audio-visual advertisement on television or digital advertisement, etc.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered Office is situated).

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Rights Equity Shares to non-resident Equity Shareholders including additional Rights Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Managers and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the email address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Lead Managers and the Stock Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Managers.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at the office of the registrar to the issue at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 or e-mail at: rightsissue@bigshareonline.com

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 154.

ISSUE SCHEDULE

Issue Opening Date	September 07, 2022
Last date for on-market renunciation of rights / Date of closure of trading of Rights Entitlement [#]	September 08, 2022
Issue Closing Date*	September 13, 2022
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	September 19, 2022
Date of Allotment (on or about)	September 20, 2022
Date of credit (on or about)	September 23, 2022
Date of listing (on or about)	September 26, 2022

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., Tuesday, September 13, 2022 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., Tuesday, September 13, 2022.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e., September 01, 2022, see “**Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form**” on page 135.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter

shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdiction.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Issue Materials and the Application Form. However, the Letter of offer Abridged Letter of Offer, Application Form and other applicable Issue materials will be made available on the websites of the Company, registrar to the issue, stock exchanges and the lead manager to the issue. Further, best efforts will be made to reach out the Eligible Equity Shareholders who have not registered their e-mail id with our Company including but not limited to sending SMS or audio-visual advertisement on television or digital advertisement, etc.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (naysaasecurities.com).

The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e., September 01, 2022 and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected, except in case of Eligible Equity Shareholders who hold Equity Shares in physical form.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “Grounds for Technical Rejection” on page 137 of this

Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ***“Application on Plain Paper under ASBA process”*** on page 138 of this Letter of Offer.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies (“OCBs”), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). 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 and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Investment / Procedure for applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to 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 recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 – IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by AIFs, FVCIs, VCFs and FDI Route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Managers and our Company will not be responsible for any allotments made by relying on such approvals

Applications by mutual funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with the Board and that such applications shall not be treated as multiple applications. the application made by an asset management company or by custodian of a mutual fund shall clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by non-resident Indians (NRIs)

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital

on a fully diluted basis or should 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 will 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 warrants. 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.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Last Date for Application

The last date for submission of the duly filled in Application Form is the Issue Closing Date i.e., September 13, 2022. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date i.e., September 07, 2022

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under the section, “**Basis of Allotment**” on page 153 of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period (before Issue Closing) by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may **withdraw their Application post the Issue Closing Date.**

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the

Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date subject to necessary confirmation from the regulatory authority and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

For Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

For Non-Resident Investors

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company or the Lead Manager.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to the Registrar to the Issue at www.bigshareonline.com

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

- Eligible Non-Resident Equity Shareholders applying 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”) Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investor has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE I.E. SEPTEMBER 01, 2022 AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Basis of Allotment

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be ‘unsubscribed’.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches or Controlling branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

- (a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- (b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- (c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Allotment Advices/Refund Orders/Unblocking of ASBA Accounts

Our Company will send/ dispatch Allotment advice, refund instructions/intimations (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company and “our Directors” who are officers in default shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 4 days of the Issue Closing Date i.e. September 13, 2022.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor’s address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked ‘Account Payee only’ and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. Unblocking amounts blocked using ASBA facility.

2. **National Automated Clearing House (“NACH”)** – NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where the Applicant is otherwise disclosed as eligible to get refunds through NEFT, Direct Credit or RTGS.
3. **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. **Direct Credit** - Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.
5. **RTGS** – If the refund amount exceeds ₹ 200,000 Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor’s bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE

EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and an agreement with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in "*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*" and on page 134.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions 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,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three (3) times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Minimum subscription

This Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is not exceeding Rs. 5,000.00 Lakhs.

In accordance with proviso to Regulation 86 of SEBI ICDR Regulations amended vide SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 w.e.f. September 28, 2020 the minimum subscription criteria is not applicable to this issue if:

1. object of the issue involves financing other than financing of capital expenditure for a project; and
2. the promoters and the promoter group of the issuer undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights except to the extent of renunciation within the promoter group.

Since the object of the Issue does not involve financing of capital expenditure, and as our Promoter, through its letter dated June 01, 2022 has confirmed its intention to subscribe to their Rights Entitlement in the Issue and not renounce its Rights Entitlements. The minimum subscription criteria mentioned under the SEBI ICDR Regulations will not be applicable to the Issue.

Utilization of Issue Proceeds

Our Board of Directors/ Rights issue Committee members declares that:

- A. All monies received out of issue of shares or specified securities to the public shall be transferred to a separate bank account.
- B. Details of all monies utilised out of the issue referred to in clause (A) shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilised; and
- C. Details of all unutilised monies out of this issue referred to in clause (A) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

Undertaking

Our Company undertakes the following:

- i. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- ii. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- iii. The funds required for making refunds/unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- iv. that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 56;
- v. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- vi. In case of refund/unblocking of the application money/amount for unsuccessful applicants or part of the application money / amount in case of proportionate allotment, a suitable communication shall be sent to the applicants.
- vii. Adequate arrangements shall be made to collect all ASBA Applications
- viii. Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- ix. Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Investor Grievances, Communication & Important Links

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Naysaa Securities Limited – Rights Issue" on the envelope and postmarked in India or in the email) to the Registrar at the following address:

BIG SHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093

Tel No.: 022 62638222

Fax No.: 022 62638299

E-mail: rightsissue@bigshareonline.com

Contact Person: Mr. Vijay Surana

Website: www.bigshareonline.com

SEBI Registration No.: INR000001385

Investor Grievance E-Mail: investor@bigshareonline.com

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.bigshareonline.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 022 62638222.

The Investors can visit links www.bigshareonline.com or naysaasecurities.com or naysaa@naysaasecurities.com or can contact on +91 22 42660803 for the below-mentioned purposes:

- a. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors.
- b. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company.
- c. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form.
- d. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders.

This Issue will remain open for a minimum 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

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, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Circular 2020”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. 366

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the 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 SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue.

The Lead Managers and our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws

and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors 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.

SECTION VIII – OTHER INFORMATION

STATUTORY INFORMATION

Please note that the Rights Equity Shares applied for under this Issue will be allotted only in dematerialized form and will be credited to (a) the same depository account / corresponding PAN in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least 2 working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense escrow account. For details, see “*Terms of the Issue*” on page 130.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the registered office of the Company between 10 a.m. and 5 p.m. on all working days from the date of the Letter of Offer until the Issue Closing Date and Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to grievances@naysaasecurities.com.

A) Material contracts for the Issue

1. Issue Agreement dated June 10, 2022 between our Company and the Lead Manager.
2. Registrar Agreement dated June 10, 2022 between our Company and Registrar to the Issue.
3. Bankers to the Issue Agreement dated July 07, 2022 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated May 09, 2022 in relation to the Issue and other related matters.
3. Resolution passed by our Rights Issue Committee dated August 25, 2022 finalizing the terms of the Issue including Record Date and the Rights Entitlement ratio.
4. The Audited Financial Results for year ended March 31, 2022 and the Restated Financial Statements for period ended March 31, 2021, March 31, 2020 and March 31, 2019.
5. Consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Bankers to our Company, and Banker to the Issue to include their names in this Letter of Offer and to act in their respective capacities.
6. The Report dated August 25, 2022 from the Statutory Auditors of our Company, confirming the Statement of Special Tax Benefits available to our Company and its Shareholders as disclosed in this Letter of Offer.
7. Annual Reports of our Company for Fiscal March 31, 2021, March 31, 2020, March 31, 2019, March 31, 2018 and March 31, 2017.
8. In-principle listing approvals dated August 11, 2022 issued by BSE respectively under Regulation 28(1) of the SEBI Listing Regulations.
9. Tripartite agreement amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
10. Tripartite agreement amongst our Company, National Securities Depository Limited and Registrar to the Issue.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issues by the Government of India or the guidelines / regulations issues by the SEBI established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied and with no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY

NAME	DIN	SIGN
Vikram Jayantilal Lodha Designation: Wholetime Director	01773529	(Sd/-)
Jayantilal Hansraj Lodha Designation: Non-Executive Non-Independent Director	01804241	(Sd/-)
Paras Thakor Shah Designation: Independent Director	06843650	(Sd/-)
Abhishek Ashok Shastri Designation: Independent Director	06901599	(Sd/-)
Manju Jayantilal Lodha Designation: Non-Executive Director	01773519	(Sd/-)
Bhavin Kanti Gala Designation: Independent Director	07190995	(Sd/-)
Jayantilal Hansraj Lodha Designation: CFO	---	(Sd/-)

Place: Mumbai

Date: August 25, 2022