

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



This is an Abridged Prospectus containing salient features of the Red Herring Prospectus dated January 09, 2025 ("RHP"). You are encouraged to read greater details available in the Red Herring Prospectus which is available at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx?expandable=2>

THIS ABRIDGED PROSPECTUS CONSISTS '8' PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



RIKHAV
SECURITIES LTD

RIKHAV SECURITIES LIMITED

CIN: U99999MH1995PLC086635, Date of Incorporation: 21/03/1995

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Office No. 922 - A, 9 th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.	B Wing, Office No. 501 & 502, O2 Commercial Building, Asha Nagar Park Road, Mulund West, Mumbai - 400 080, Maharashtra, India.	Ms. Sona Jain, Company Secretary & Compliance Officer	investor@rikhav.in 022 - 69078300	https://www.rikhav.net/

NAME OF PROMOTERS OF THE COMPANY: MR. HITESH HIMATLAL LAKHANI, MR. RAJENDRA N SHAH, MS. BHARTI HITESH LAKHANI, MS. VAISHALI R SHAH, MR. DEEP HITESH LAKHANI, MR. MONIL RAJENDRA SHAH AND M/S. HITESH HIMATLAL LAKHANI HUF
DETAILS OF OFFER TO PUBLIC:

Type of Offer (Fresh/ OFS/ Fresh & OFS)	Fresh Offer Size (by no. of shares or by amount in Rs.)	OFS Size (by no. of shares or by amount in Rs.)	Total Offer Size (by no. of shares or by amount in Rs.)	Offer Under 229(1)/ 229(2)	Share Reservation		
					QIB	NII	RII
Fresh Offer & Offer for Sale	Up to 83,28,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 20,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 1,03,28,000 Equity Shares aggregating up to ₹ [●] Lakhs	229 (2)	Not more than 48,75,200 Equity Shares	At least 14,80,000 Equity Shares	At least 34,48,000 Equity Shares

These equity shares are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") and the Designated Stock Exchange will be the BSE Limited.

OFS: Offer for Sale

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS:

Name	Type	No of Shares offered	WACA in Rs per Equity*
Mr. Harshil Mahesh Shah & Mr. Harsh Mahesh Shah on behalf of M/s. Ashapura Trading	Public Selling Shareholder	3,51,000 Equity Shares	5.00
Mr. Darshan Vikram Shah, Mr. Dhruvil Vikram Shah on behalf of M/s. Giriraj Trading	Public Selling Shareholder	3,51,000 Equity Shares	5.00
Ms. Daksha Sharad Maniyar	Public Selling Shareholder	90,000 Equity Shares	18.20
Mr. Jayesh Mulchand Maniyar	Public Selling Shareholder	90,000 Equity Shares	18.20
Mr. Mukesh Jayantilal Sanghavi	Public Selling Shareholder	90,000 Equity Shares	18.20
Ms. Virali Girish Maniyar	Public Selling Shareholder	90,000 Equity Shares	18.20
Mr. Yash Jayesh Maniyar	Public Selling Shareholder	90,000 Equity Shares	18.20
Ms. Naity Sharad Maniyar	Public Selling Shareholder	90,000 Equity Shares	18.20
Mr. Sharad Mulchand Maniyar	Public Selling Shareholder	90,000 Equity Shares	18.20
Ms. Bharti Mukesh Sanghavi	Public Selling Shareholder	90,000 Equity Shares	18.20
Ms. Nirmalaben Fatechand Sanghavi	Public Selling Shareholder	90,000 Equity Shares	24.80
Mr. Bhaven Vinod Pandya	Public Selling Shareholder	90,000 Equity Shares	24.80
Mr. Ketanbhai Arvindray Shah	Public Selling Shareholder	90,000 Equity Shares	24.80
Mr. Kishore Paramdas Vora	Public Selling Shareholder	90,000 Equity Shares	24.80
Mr. Nisarg Pradip Shah	Public Selling Shareholder	80,000 Equity Shares	24.80
Ms. Nita Chandrakant Lakhani	Public Selling Shareholder	80,000 Equity Shares	24.80
Ms. Aneri Manish Lakhani	Public Selling Shareholder	58,000 Equity Shares	24.80

*As certified by M/s. AHSP & Co LLP, Chartered Accountants, by way of their certificate dated September 23, 2024.

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	₹ 82/- to ₹ 86/- per Equity Share of Face Value of ₹ 5/- Each
Minimum Bid Lot Size	1600 Equity Shares
Offer Open On	Wednesday, January 15, 2025
Offer Closes On	Friday, January 17, 2025
Finalisation of Basis of Allotment	On or before Monday, January 20, 2025
Initiation of Refunds	On or before Tuesday, January 21, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, January 21, 2025
Commencement of trading of Equity Shares	On or before Wednesday, January 22, 2025

*For details of price and Basis for Offer Price, please refer to advertisement and page 106 of the Red Herring Prospectus.

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DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RED HERRING PROSPECTUS:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of Red Herring Prospectus	Nil [#]	N.A.	N.A.

[#] There have been no equity shares that were transacted in the last eighteen months and one year preceding the date of this Red Herring Prospectus by our Promoters or the Selling Shareholders, thus the weighted average price of equity share is NIL for trailing eighteen months from the date of Red Herring Prospectus.

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Offer Price" beginning on page 106, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the offer, including the risks involved. The equity shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30 of this Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Application Form and the Red Herring Prospectus from the Stock Exchange, Syndicate Members, Registrar to the Offer, Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the Red Herring Prospectus and/or the General Information Document (GID) from the Book Running Lead Manager or download it from the websites of the Stock Exchange i.e. www.bseindia.com and the BRLM at www.shcapl.com.

PRICE INFORMATION OF BRLM*

Issuer Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
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Not Applicable

*Since this is the First Issue by Smart Horizon Capital Advisors Private Limited, as the Book Running Lead Manager, price information of the past issues handled by the Book Running Lead Manager is not available.

Name of Book Running Lead Manager and contact details (telephone and email id) of each BRLM	SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (Formerly Known as Shreni Capital Advisors Private Limited) Telephone: 022 - 28706822; E-mail: director@shcapl.com
Name of Syndicate Members and contact details (telephone and email id)	SHRENI SHARES LIMITED Tel No: 022 - 20897022; Email: shrenisharespvtltd@yahoo.in
Name of Market Maker and contact details (telephone and email id)	SHRENI SHARES LIMITED Tel No: 022 - 20897022 Email: shrenisharespvtltd@yahoo.in
Name of Registrar to the Offer and contact details (telephone and email id)	LINK INTIME INDIA PRIVATE LIMITED Tel: +91 8108114949 Email: rikhav.smeipo@linkintime.co.in
Name of Statutory Auditor	M/s. AHSP & Co LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any	NA
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than a UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

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Non-Syndicate Registered Brokers	You can submit Application Forms in the Offer to Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at www.bseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to Offer and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the BSE at (www.bseindia.com) and updated from time to time.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Non-Individual	Experience & Educational Qualification
1.	Mr. Hitesh Himatlal Lakhani,	Individual	Mr. Hitesh Himatlal Lakhani, is the Promoter, Chairman, and Managing Director of our company. He completed his Chartered Accountancy exam at the Institute of Chartered Accountants of India in 1986. He collectively possesses more than 18 years of experience in the areas of accountancy, taxation, capital market and stock broking has helped the company navigate challenges and achieve the success.
2.	Mr. Rajendra N Shah	Individual	Mr. Rajendra N Shah, is the Promoter, Whole Time Director of our Company. He holds a Bachelor Degree in Commerce from University of Bombay in the year 1984. He is actively involved in the company's day-to-day operations, ensuring that all departments operate efficiently and effectively. His focus on operational area helps to maintain smooth business processes and supports the company's growth. He has wide knowledge in the field of Securities and Capital Market. His expertise ensures that financial practices align with industry standards and support the company's strategic goals. He is associated with our company for more than 18 years.
3.	Mr. Monil Rajendra Shah	Individual	Mr. Monil Rajendra Shah, is the Promoter, Executive Director of our Company. He has completed his Bachelor of Commerce degree from K J Somaiya College of Arts and Commerce in the year 2017. He has also completed NISM Series V-A Mutual Fund Distributors Continuing Professional Education Program in the year 2023. He has around 4 years of experience in our company in operational department, his contributions are expected to drive continued efficiency, helping the company achieve its objectives and thrive in an evolving business environment.
4.	Ms. Bharti Hitesh Lakhani	Individual	Ms. Bharti Hitesh Lakhani, is the Promoter, Non-Executive Director of our Company. She has completed her Bachelor of Commerce degree from Kelkar Education Trusts College of Arts, Science and Commerce in the year 1988. Over the years, she has developed an extensive knowledge base in capital markets and economic trends and support the company's strategic initiatives. She provides independent judgment on various aspects of the company's operations and strategy, ensuring that the board's decisions align with best practices and the company's long-term objectives. She is associated with our company for more than 18 years.
5.	Ms. Vaishali R Shah	Individual	Ms. Vaishali R Shah, is the Promoter of our Company. She has completed her Bachelor of Art from H. M.V. College, UNA, Gujarat in the year 1993. She does not participate in the day-to-day operations and does not hold any industry experience.
6.	Mr. Deep Hitesh Lakhani	Individual	Mr. Deep Hitesh Lakhani, is the Promoter of our Company. He has completed his BTech in Information Technology from Mukesh Patel School of Technology Management & Engineering, Mumbai. He has been working as a Software Developer with our Company since April 1, 2023.
7.	M/s. Hitesh Himatlal Lakhani HUF	Non-Individual	M/s. Hitesh Himatlal Lakhani HUF came into existence on April 01, 1991. Mr. Hitesh Himatlal Lakhani is the Karta and Mrs. Bharti Hitesh Lakhani, Mr. Deep Hitesh Lakhani and Ms. Nidhi Hitesh Lakhani are the Co-parcener.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our company "Rikhav Securities Limited" (RSL), established in the year 1995, is engaged the business of equity broking, investing, and trading activities. Our services encompass a comprehensive range of financial activities such as, equity broking, we offer cash delivery, intra-day trading, futures, and options. We are actively involved in trading across various derivative and commodity segments. Additionally, as a Self-Clearing Member of both the Indian Clearing Corporation Limited (ICCL) and NSE Clearing Limited (NCL), we ensure the smooth settlement of trades and assistance with IPO participation, and demat account management. As a mutual fund advisor and distributor, we guide clients through their investment options. Additionally, engage in market making for newly listed securities and make proprietary investments in tradable securities and derivatives.

Product/Service Offering: Our company is engaged in the business of trading of shares, stocks, forex, arbitrage business including Brokerage business, which comprises of equity brokerage (Cash and Derivatives segment), currency brokerage and clearing services.

Geographies Served: Our Company caters to only domestic markets.

Key Performance Indicators: Our revenue from operations for the six months ended September 30, 2024 and for the Financial Years 2024, 2023 and 2022 amounted to ₹9,285.81 Lakhs, ₹10,416.17 Lakhs, ₹4,946.76 Lakhs and ₹3,549.91 Lakhs respectively. Our EBITDA for the six months ended September 30, 2024 and for the Financial Years 2024, 2023 and 2022 was ₹6,271.77 Lakhs, ₹4,824.87 Lakhs ₹2,337.52 Lakhs and ₹1,832.45 Lakhs respectively. Our restated profit after tax for the six months ended September 30, 2024 and for the Financial Years 2024, 2023 and 2022 was ₹ 5,037.32 Lakhs, ₹ 4,264.63 Lakhs, ₹ 1,957.17 and ₹ 1,762.47 Lakhs respectively.

Client Profile or Industries Served: Stock Broking Services

Revenue segmentation in terms of top 5/10 clients or Industries: Our Company operates only in one business segment i.e. Providing services of trading of shares, stocks, forex, arbitrage business including brokerage business, which comprises of equity brokerage (Cash and Derivatives segment), currency brokerage and clearing services.

Intellectual Property, if any: For details of Intellectual Property, see "Our Business – Intellectual Property" on page 156 of the Red Herring Prospectus.

Market Share: Not ascertainable

Manufacturing plant, if any: N.A.

Employee Strength: 394 Employees as on September 30, 2024

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BOARD OF DIRECTORS				
Sr No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Hitesh Himatlal Lakhani	Chairman and Managing Director	Mr. Hitesh Himatlal Lakhani , is the Chairman, and Managing Director of our company. He completed his Chartered Accountancy exam at the Institute of Chartered Accountants of India in 1986. He collectively possesses more than 18 years of experience in the areas of accountancy, taxation, capital market and stock broking has helped the company navigate challenges and achieve the success. His vision and growth strategies influence our company, enabling us to anticipate, guide, manage, develop, and control major aspects of our business operations, he is looking after day-to-day affairs of the Company, he controls the planning, finance and implementation functions of our Company. His leadership and insights continue to guide the company goals, ensuring growth and stability in a changing market.	<ul style="list-style-type: none"> Rikhav BPO & Software Services Private Limited AHL Investment Consultants Private Limited Virang Enterprises Private Limited RSL IFSC Private Limited.
2.	Mr. Rajendra N Shah	Whole Time Director	Mr. Rajendra N Shah , is the Whole Time Director of our Company. He holds a Bachelor Degree in Commerce from University of Bombay in the year 1984. He is actively involved in the company's day-to-day operations, ensuring that all departments operate efficiently and effectively. His focus on operational area helps to maintain smooth business processes and supports the company's growth. He has wide knowledge in the field of Securities and Capital Market. His expertise ensures that financial practices align with industry standards and support the company's strategic goals. He is associated with our company for more than 18 years.	Nil
3.	Mr. Monil Rajendra Shah	Executive Director	Mr. Monil Rajendra Shah , is the Executive Director of our Company. He has completed his Bachelor of Commerce degree from K J Somaiya College of Arts and Commerce in the year 2017. He has also completed NISM Series V-A Mutual Fund Distributors Continuing Professional Education Program in the year 2023. He brings a fresh perspective and energy to our company team. He is overseeing mutual fund schemes and client distribution and focuses on identifying areas for improvement within the operational framework. He has around 4 years of experience in our company in operational department, his contributions are expected to drive continued efficiency, helping the company achieve its objectives and thrive in an evolving business environment.	Nil
4.	Ms. Bharti Hitesh Lakhani	Non-Executive Director	Ms. Bharti Hitesh Lakhani , is the Non-Executive Director of our Company. She has completed her Bachelor of Commerce degree from Kelkar Education Trusts College of Arts, Science and Commerce in the year 1988. Over the years, she has developed an extensive knowledge base in capital markets and economic trends and support the company's strategic initiatives. She provides independent judgment on various aspects of the company's operations and strategy, ensuring that the board's decisions align with best practices and the company's long-term objectives. She is associated with our company for more than 18 years.	<ul style="list-style-type: none"> Rikhav BPO & Software Services Private Limited AHL Investment Consultants Private Limited Virang Enterprises Private Limited
5.	Mr. Manish Lalitkumar Jain	Non-Executive Independent Director	Mr. Manish Lalitkumar Jain , is the Non-Executive Independent Director of our Company. He holds a Bachelor Degree in Commerce from University of Bombay in the year 1991. He has passed Intermediate Examination from the Institute of Chartered Accountants of India in the year 1994. He is associated with our company for more than 18 years. He is responsible for maintaining client/investor relation of company. His long-standing association with the company and his dedication to client and investor relations have been instrumental in fostering trust and ensuring the company's sustained growth. His independent perspective and expertise in financial and regulatory matters continue to enhance the company's governance framework and support its strategic objectives.	<ul style="list-style-type: none"> Sterling Powergensys Limited Magic Touch Corporate Advisors Private Limited Vardhak Mining and Infrastructure Private Limited
6.	Mr. Tarang Madanjit Mehta	Non-Executive Independent Director	Mr. Tarang Madanjit Mehta , is the Non-Executive Independent Director of our Company. He holds a Bachelor Degree in Commerce from University of Gujarat in the year 1974. He has completed his Bachelor of Laws (General) from Gujarat University in the year 1978. He has passed the professional competence examination conducted by The Institute of Company Secretary of India in year 1985. He has completed his Bachelor of Laws (Special) from The Maharaja Sayajirao University of Baroda in the year 1997. He has completed Diploma Programme in Business Administration held by All India Institute of Management Studies in the year 2000. He has completed his Bar Council Examination of Maharashtra & Goa in the year 2018. He was previously associated with Angel Broking Limited for almost 2 years as Vice President in Compliance and Legal Department. He was also associated with Edelcap Securities Limited in the past. He has several years of experience in the capital market, secretarial and legal compliances, corporate governance and currently he is the practising lawyer at Bombay High Court.	<ul style="list-style-type: none"> Sterling Powergensys Limited

For the complete profile of our Board of Directors, please refer to the chapter title "Our Management - Brief profile of our directors beginning on page 151 of the Red Herring Prospectus.

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The fund requirements for each of the objects of the Offer are stated as follows:

(₹ In Lakhs)

Sr. No.	Object of the Issue	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2024 - 2025	Estimated Utilization of Net Proceeds in F. Y. 2025 - 2026
1.	Funding our incremental working capital requirements	4,600.00	2,000.00	2,600.00
2.	Funding of capital expenditure requirements of our Company towards purchase of IT Software, Computers and Laptops	412.81	100.00	312.81
3.	General corporate purposes#	•	•	•
4.	Total	•	•	•

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Offer.

*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of offer proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: NA

Name of monitoring agency, if any: NA

Terms of Issuance of Convertible Security, if any: NA

SHAREHOLDING PATTERN:

Sr. No.	Particulars	Pre-Offer number of Equity Shares	% Holding of Pre-Offer
1.	Promoters & Promoter Group	2,30,07,700	76.78
2.	Public	69,56,300	23.22
3.	Non - Promoter Non - Public	-	-
	Total	2,99,64,000	100.00

NUMBER/AMOUNT OF EQUITY SHARES PROPOSED TO BE SOLD BY SELLING SHAREHOLDERS: Up to 20,00,000 Equity Shares of face value ₹ 5/- each aggregating up to ₹ [•] Lakhs.

SUMMARY OF RESTATED FINANCIALS

The following information has been derived from the Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	For the period/ year ended March 31 st			
	30.09.2024	2024	2023	2022
Equity Share capital	1,498.20	1,498.20	1,498.20	499.40
Net worth	18,845.06	13,807.74	9,496.21	7,585.94
Total Income	9,615.80	11,134.26	5,452.43	4,298.31
Restated profit/(loss) after tax	5,037.32	4,264.63	1,910.27	1,762.47
Earnings per share (Basic & diluted) (Post Bonus & Split) (₹)	16.81	14.23	6.38	5.88
Net Asset Value per Equity Share (Post Bonus & Split) (₹)	62.89	46.08	31.69	25.32
Total borrowings	2,598.06	4,806.11	994.27	1,506.12

BUSINESS RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Red Herring Prospectus:

1. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations
2. Our Company has been subject to certain penal actions from the Stock Exchanges and Regulatory Authority in the past in the past. There can be no assurance that we will not be subjected to such penalties in the future, which may in turn adversely affect our financial conditions, our operations and profitability.
3. We are subject to extensive statutory and regulatory requirements and supervision, which have material influence on, and consequences for, our business operations
4. Our Company had negative cash flows in the past years from investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business
5. Our Company is a SEBI registered intermediary and is into the business of primary and secondary capital market. The market is prone to fraudulent transactions which are at times beyond the control of the Company and any such transactions undertaken by the clients of the company may drag the company into litigation with regulatory authorities, which if proved against us in absence of adequate proofs, may pour heavily on the Company.
6. The operation of our businesses is highly dependent on information technology and we are subject to risks arising from any failure of, or inadequacies in, our IT systems
7. We depend on the accuracy and completeness of information about clients and counterparties for our business. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance
8. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.
9. Our Company is a SEBI registered intermediary and is into the business of primary and secondary capital market. The laws in the segment keeps changing and evolving on regular basis and any non-compliance on our part may render our Company into penalties
10. We may extend credit to our clients for dealing in securities and any default by a client or any down turn in the market could result in substantial losses

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against our Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	10	NA	NA	1	673.18
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	3	NA	NA	NA	3.63
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	7	NA	NA	NA	13.04

B. Brief details of top 5 material outstanding litigations against the company and amount involved: NA

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: N.A.

D. Details of outstanding criminal proceedings against Promoters: NA.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / OFFEROR COMPANY - NA

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in the Red Herring Prospectus are true and correct.

DECLARATION BY SELLING SHAREHOLDER

We hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in the Prospectus in relation to ourselves, as Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	AU Small Finance Bank Limited	CP3 235, Industrial Area, Apparel Park, Mahal Road, Jagatpura, Jaipur, Rajasthan 302022	Vikrant Singh Sirohi	Mobile : +91 7340012357	-	cpcasba@aubank.in
3.	Bandhan Bank	Adventz Infinity@5, BN Block, Sector V, Salt Lake City, Kolkata	Sagar Ranjan Das Senior Manager	Mobile : 9022339164	-	asba.business@bandhanbank.com
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Jammangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Cejaj House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Credit Suisse	10th Floor, Cejaj House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018.	Yogesh Bachwani	098216 13306	-	yogesh.bachwani@credit-suisse.com
10.	CITI Bank NA	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@ citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017.Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
15.	DCB Bank	154, S.V.Patel Road, Dongri (E), Pin - 400009.	Meenaz Hasanali Thanawala	022-67474170	-	meenaz@dcbbank.com
16.	Dhanlaxmi Bank Limited	Ground Floor, Jannabhoomi Bhavan, Plot 11 -12, Jannabhoomi Marg, Fort Mumbai, Maharashtra – 400 001	Ramesh Menon	9167832288, 022- 22871658	-	ramesh.menon@dhanbank.co.in
17.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com manoj-s.naik@db.com; nanette. daryanani@db.com.
18.	Equitas Small Finance Bank	CPC, Phase II, 4th floor, Spencer Plaza, No 769, Anna Salai, Chennai - 600002	Chandrashekar Arumugam	(M) 8939886802	-	asbaoperations@equitasbank.com; asbarecon@equitasbank.com
19.	GP Parsik Sahakari Bank Limited	Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane	Mr.Mayur M.Tanksale	022-25456655	-	mmtanksale800@gpparsikbank.net / pjsbasba@gpparsikbank.net
20.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
21.	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus-O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna. uchil@hdfcbank.com
22.	IDFC First Bank	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	ASBA.CB@idfcfirstbank.com
23.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
24.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
25.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
26.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
27.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chemai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
28.	J P Morgan Chase Bank, N.A.	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan. comIndia.operations@jpmorgan.com
29.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
30.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
31.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore - 575002	Ravindranath Baglodi [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com
32.	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
33.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana - 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
34.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
35.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel - 022- 22621122, 22621123,	022 - 22621124	pnbcapsmbai@pnb.co.in
36.	Punjab & Sind Bank	Rajindera Place-21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
37.	RBL Bank Limited	Techniplex - I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
38.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrak Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@msbindia.com; asba@msbindia.com
39.	State Bank of Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743	gunfoundry@sbyhd.co.in
40.	State Bank of Travencore	Anakachery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muraledharan	0471-2333676	0471-2338134	dptvm@sbt.co.in
41.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankaro@svcbank.com
42.	State Bank of Bikaner & Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-27444159413398505	0141-2744457	sbbj11060@sbbj.co.innkchandak@sbbj.co.in
43.	State Bank of India	State Bank of India, Capital Market Branch(11777),Videocan Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai - 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
44.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	lpo.scb@sc.com
45.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmcs@syndicatebank.co.in
46.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
47.	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Gim	0172-2779116, 2546124, 254386809779586096	0172-2546080	b5597@sbp.co.in
48.	State Bank of Mysore	P. B. No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra kumar	7208048007022- 22678041	022-22656346	s.kumar@sbm.co.indalalst@sbm.co.in
49.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.indhanyad@federalbank.co.inriyajacob@federalbank.co.in
50.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell third Floor, Plot No.4923, Ae/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
51.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
52.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
53.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247(M)- 22673435(CM)	022-22670267	Mumbai@lvm@lvbank.in
54.	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat - 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcbl.in
55.	The Saraswat Co-operative Bank Ltd.	Madhusree, Plot No. 85, District Business Centre, Sector - 17, Vashi, Navi Mumbai - 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
56.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
57.	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
58.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
59.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8 th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
60.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
61.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin-400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbai@csb.co.in

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=34>. A list of SCSBs is also displayed on the website of BSE at www.bseindia.com.