

PURSHOTTAM INVESTOFIN LIMITED	
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**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS
OF
PURSHOTTAM INVESTOFIN LIMITED**
*(Convened pursuant to Order dated 13th July, 2023 passed by the Hon'ble National Company Law
Tribunal at New Delhi ('NCLT'))*

Day	: Saturday
Date	: September 09, 2023
Time	: 11:30 AM (IST)
Mode of Meeting	: Through Video Conferencing (VC)
Mode of Voting	: Remote e-voting and e-voting at the Meeting
Venue of Meeting	: Registered Office (Deemed venue for VC)

REMOTE E- VOTING:

Cut-off date	: Saturday, September 02, 2023
Commencing on	: Wednesday, September 06, 2023 at 09:00 AM (IST)
Ending on	: Friday, September 08, 2023 at 05:00 PM (IST)

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI
COMPANY APPLICATION NO. (CAA) 14 / ND / 2023
(UNDER SECTION 230- 232 OF COMPANIES ACT, 2013)**

**IN THE MATTER OF:
SECTION 230 - 232 OF THE COMPANIES ACT, 2013 READ ALONG WITH RULE 6 AND 7
OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016.**

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN:

**MIDDLE PATH TRADING PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
L-7, MENZ. FLOOR, GREEN PARK EXTENSION, DELHI - 110016.
... (TRANSFEROR COMPANY 1/ APPLICANT COMPANY 1)**

AND

**SHIRAJ MARKETING PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
L-7, MENZ. FLOOR, GREEN PARK EXTENSION, DELHI - 110016.
... (TRANSFEROR COMPANY 2/ APPLICANT COMPANY 2)**

AND

**PURSHOTTAM INVESTOFIN LIMITED
HAVING ITS REGISTERED OFFICE AT
L-7, MENZ. FLOOR, GREEN PARK EXTENSION, DELHI - 110016.
... (TRANSFeree COMPANY/ APPLICANT COMPANY 3)**

**NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF
PURSHOTTAM INVESTOFIN LIMITED (TRANSFeree COMPANY) AS PER THE
DIRECTIONS OF HON'BLE NCLT, NEW DELHI BENCH**

**To,
The Equity Shareholders of Purshottam Investofin Limited (“Transferee Company”/ “The
Company”)**

1. **NOTICE** is hereby given that by the Order dated 13th July, 2023 (“**Order**”/“**NCLT Order**”), Hon’ble NCLT, New Delhi Bench, has directed that a meeting of the Equity Shareholders of the Company will be convened and held through Video Conferencing (“**VC**”) with facility of remote e-voting , for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement for Amalgamation between Middle Path Trading Private Limited (**‘Transferor Company 1’**) and Shiraj Marketing Private Limited (**‘Transferor Company 2’**) and Purshottam Investofin Limited (**‘Transferee Company’**) and their respective Shareholders and Creditors (“**Scheme**”/“**Scheme of Arrangement**”) under the provisions of Section 230-232 of the Companies Act, 2013. Accordingly, notice is hereby given that a meeting of the Equity Shareholders of the Company will be held through VC on **Saturday, September 09, 2023 at 11:30 AM (IST)**. Further, there shall be no meeting requiring physical presence at a common venue. At such day you are requested to attend the meeting through VC. Copies of the scheme of arrangement, and of the statement under section 230 can be obtained free of charge at the registered office of the company between 11:00 AM (IST) and 5:00 PM (IST) on all working days up to the date of the meeting.

2. At the said meeting, following resolutions will be considered and if thought fit, be passed, with or without modification(s) with the requisite majority:

“RESOLVED THAT pursuant to the provisions of Sections 230 – 232 and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**), the rules, circulars and notifications made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) as may be applicable and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the sanction of Hon’ble National Company Law Tribunal, New Delhi Bench (**“NCLT”**) and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement for Amalgamation between Middle Path Trading Private Limited (**“Transferor Company 1”/“Applicant Company-1”**) and Shiraj Marketing Private Limited (**“Transferor Company 2”/“Applicant Company-2”**) and Purshottam Investofin Limited (**“Transferee Company”/“Applicant Company-3”**) and their respective shareholders and creditors (**“Scheme”**), be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

3. Take further notice that the Equity shareholders shall have the facility and option to vote on the aforesaid resolution for approval of the Scheme by casting their votes (a) through e-voting system available during the meeting to be held virtually, or (b) by remote e-voting during the period as stated below:

Commencement of remote e-voting	Wednesday, September 06, 2023 at 09:00 AM (IST)
End of remote e-voting	Friday, September 08, 2023 at 05:00 PM (IST)

4. Take further notice that a person, whose name is recorded in the Register of Members or Register of Beneficial Owners maintained by the RTA/Depositories as on the cut-off date, i.e., Saturday, September 02, 2023 (**“Cut-off Date”**) only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting through VC. A person, who is not an equity shareholder as on the Cut-off Date, should treat the notice for information purpose only. The value of the votes cast shall be reckoned and scrutinized with reference to the said Cut-off Date in accordance with the books and records of the Company and where entries in the books are disputed, the Chairperson of the meeting shall determine the value for purposes of the said meetings.
5. Copies of the Scheme and of the Explanatory Statement, under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index are enclosed.

6. Pursuant to the NCLT Order dated 13th July, 2023, Mr. Milan Singh Negi, Advocate has been appointed as the Chairperson of the said meeting. Mr. Parvindra Nautiyal, Advocate & Company Secretary has been appointed as the Alternate Chairperson of the said meeting. Further, Ms. Pooja, Company Secretary has been appointed as the scrutinizer of the said meeting of Equity Shareholders of the Company. The Scrutinizer, after the conclusion of e-voting at the Meeting, will unblock the votes cast through remote e- voting and votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company, who shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against and submit the same to the Chairperson of the Meeting. The Company shall declare the results of the Meeting after receipt of the report from the Scrutinizer and submit to the BSE within two working days. Further, the Chairperson shall submit the report to NCLT in Form No. CAA-4, the result of the Meeting within Seven days from the date of the conclusion of the Meeting.
7. The Scheme of Arrangement, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

Date: 05.08.2023
Place: New Delhi

Sd/-
Milan Singh Negi
Chairperson appointed vide NCLT Order for the Meetings of
Equity Shareholders of Purshottam Investofin Limited

Notes:

1. Pursuant to the NCLT Order, New Delhi Bench, dated 13th July, 2023, MCA General Circular No. 10/2022 dated 28.12.2022 and also MCA vide General Circular No. 11/2022 dated 28.12.2022 extended the requirements provided in General Circular No. 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020, 39/2020 dated 31.12.2020, 10/2021 dated 23.06.2021, 20/2021 dated 08.12.2021 and General Circular No. 3/2022 dated 05.05.2022, the Meeting of the equity shareholders of the Company is being convened through Video Conferencing (VC) to transact the business set out in the Notice convening this Meeting. Hence, there shall be no physical attendance of equity shareholders at the meeting and the deemed venue for the meeting shall be the Registered Office of the Company.
2. The Notice of the meeting, Explanatory Statement along with accompanying documents mentioned in the index are sent through electronic mode and/or through post to the equity shareholders whose names appear in the register of members / list of beneficial owners as on Friday, August 04, 2023 as per the records of the Company / Depositories / Registrar and Transfer Agent (“RTA”) at their respective last known e-mail addresses / postal address. The equity shareholders whose email addresses are not registered with the Company / Depositories, can register the same with RTA i.e. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph:- 011-26387281/82/83 Fax:- 011-26387384, email-info@masserv.com in case the shares are held in the physical form or with the Depositories if the shares are held in the DEMAT form. The equity shareholders may note that the aforesaid documents are available on the website of the Company and can be accessed / downloaded from: www.purshottaminvestofin.in and website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, and/or also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories / RTA as on the Cut-off Date only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person, who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purpose only.
4. The voting rights of the equity shareholders shall be in proportion to their shareholding in the Company as on the close of the business hours of Cut-off date. The shareholders who have acquired the shares of the Company after sending the notices but before the Cut-off date, can refer the Notices on www.purshottaminvestofin.in and/or on website of the Stock Exchanges, at www.bseindia.com, and/or on the website of NSDL at www.evoting.nsdl.com and shall be entitled to avail the facility of voting by electronic means only if his name is recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories / RTA as on the cut-off date.
5. Since this meeting is being held through virtual mode, there will not be any physical attendance of equity shareholders. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the meeting and hence, the proxy form and attendance slip are not annexed hereto. Further, no route map of the venue of the Meeting is annexed hereto, since this meeting is being held through Virtual Mode.
6. In case of joint holders attending the Meeting, only such joint holder whose name is higher in the order of names will be entitled to vote at the Meeting.
7. Institutional/Corporate Shareholders (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/ Authorisation etc., authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by e-mail at cpoojaupadhyay@gmail.com with a copy marked to pil.cs0187@gmail.com and evoting@nsdl.co.in.
8. The attendance of the Members attending the Meeting through Virtual Mode will be counted for the purpose of reckoning the quorum under Section 103 of the Act as per the terms of the order of the NCLT. Attendance at such meetings shall be recorded in the minutes of the meeting(s) instead of taking physical attendance slips.

9. In case the required quorum, as noted in the NCLT order, is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
10. The Members can join the Meeting through Virtual Mode 15 minutes before and during the meeting after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the proceedings and participate at the Meeting by logging into the e-Voting website at www.evoting.nsdl.com.
11. As per the provisions of Section 230-232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the equity shareholders of the Company, voting by electronic means, agree to the Scheme.
12. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the registered office of the Company between 11.00 AM (IST) and 5.00 PM (IST) on all working days up to the date of the meeting.
13. This Notice, along with copy of the Scheme of Arrangement and other enclosures is also displayed/posted on the website of the Company: www.purshottaminvestofin.in, website of Stock Exchange i.e., BSE Limited at www.bseindia.com and/or website of E-voting service provider i.e. NSDL at www.evoting.nsdl.com.
14. The Notice convening the Meeting in Form CAA-2, the date of dispatch of the Notice along with the Explanatory Statement and other requisite details will be published through advertisement in the following newspapers, namely, (i) Business Standard, English Newspaper; and Business Standard, Hindi Newspaper.
15. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communications.
16. The Chairperson of the meeting shall, during and 15 minutes after the conclusion of the meeting, allow voting with the assistance of the Scrutinizer, for all those Equity Shareholders who are present at the meeting and who have not cast their votes by availing the remote e-voting facility.
17. Members, who would like to express their views or ask clarifications during the said meeting will have to register themselves as a speaker during the period starting from Wednesday, September 06, 2023 From 09:00 AM (IST) to Thursday, September 07, 2023 upto 05:00 PM (IST) by sending the requests from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number, email address at pil.cs0187@gmail.com and a link will thereafter be provided to the registered speakers for participating in the Meeting. Only those members who have registered themselves as a speaker will be allowed to express their views/ask clarifications during the said meeting. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the said meeting. Please note that only the members holding the shares as on cut-off date will be eligible to register as speakers. The Company may respond suitably to those shareholders who had sent request to the Company to express their views/questions but due to paucity of time did not get opportunity to ask questions during Meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE GENERAL MEETING THROUGH VC ARE AS UNDER:

The remote e-voting period will begin on Wednesday, September 06, 2023 from 09:00 AM (IST) and will end on Friday, September 08, 2023 till 05:00 PM (IST). The remote E-voting module shall be disabled by NSDL thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Saturday, September 02, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

i. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="687 678 1450 1144">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="687 1151 1450 1283">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="687 1290 1450 1794">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="687 1800 1450 1890">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43
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ii. **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

Your User ID details are given below :

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

Password details for shareholders other than Individual shareholders are given below:

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

If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

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

After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

Now, you will have to click on “Login” button.

After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspoojaupadhyay@gmail.com with a copy marked to evoting@nsdl.co.in and pil.cs0187@gmail.com. Institutional shareholders/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatra, Manager, NSDL at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to pil.cs0187@gmail.com or info@masserv.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to pil.cs0187@gmail.com or info@masserv.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Process for updation of Mobile Numbers, Bank Account and Email addresses.

By following any of the below mentioned process, the shareholders are requested to update their Mobile Numbers, Email addresses and Bank Account Details in order to receive E-Notice and all other electronic communication relating to the conduct of the Meeting.

1. Those shareholders holding shares in the Demat Form can update their Mobile Number, Email addresses and other KYC details with their relevant Depositories through their Depository Participants.
2. Those shareholders holding shares in the Physical Form, are requested to furnish the details of mobile number, email addresses and KYC to the Company's Registrar and Share Transfer Agent (RTA) at following address- MAS Services Ltd., T-34, II Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020. Tel: 011 – 26387281-83, Fax: 011 - 26387283 or at Email: info@masserv.com along with the name of the shareholder, folio number, scanned copy of the share certificate (front and back) and self-attested copy of PAN Card.
3. The shareholders holding shares in physical form can update the email id and Mobile Number details on the website of the RTA at www.masserv.com.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the Meeting through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC ARE AS UNDER:

1. Member will be provided with a facility to attend the Meeting through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at pil.cs0187@gmail.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number, email address at pil.cs0187@gmail.com from Wednesday, September 06, 2023 from 09:00 AM (IST) to Thursday, September 07, 2023 till 05:00 PM (IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. The Company may respond suitably to those shareholders who had sent request to the Company to express their views/questions but due to paucity of time did not get opportunity to ask questions during Meeting.

Date: 05.08.2023
Place: New Delhi

Sd/-
Milan Singh Negi
Chairperson appointed vide NCLT Order for the Meetings of
Equity Shareholders of Purshottam Investofin Limited

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI
COMPANY APPLICATION NO. (CAA) 14 / ND / 2023
(UNDER SECTION 230- 232 OF COMPANIES ACT, 2013)**

**IN THE MATTER OF:
SECTION 230 - 232 OF THE COMPANIES ACT, 2013 READ ALONG WITH RULE 6 AND 7
OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016.**

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN:

**MIDDLE PATH TRADING PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
L-7, MENZ. FLOOR, GREEN PARK EXTENSION, DELHI - 110016.
... (TRANSFEROR COMPANY 1/ APPLICANT COMPANY 1)**

AND

**SHIRAJ MARKETING PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
L-7, MENZ. FLOOR, GREEN PARK EXTENSION, DELHI - 110016.
... (TRANSFEROR COMPANY 2/ APPLICANT COMPANY 2)**

AND

**PURSHOTTAM INVESTOFIN LIMITED
HAVING ITS REGISTERED OFFICE AT
L-7, MENZ. FLOOR, GREEN PARK EXTENSION, DELHI - 110016.
... (TRANSFEEE COMPANY/ APPLICANT COMPANY 3)**

**EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS 230(3),
231(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 3, 5 & 6 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.**

1. Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (the "NCLT") dated 13th July, 2023 ("Order"/"NCLT Order"), a meeting of the Equity Shareholders of Purshottam Investofin Limited (**Transferee Company**) is being convened and held through VC on Saturday, September 09, 2023 at 11:30 AM (IST) for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement for Amalgamation between Middle Path Trading Private Limited (**Transferor Company 1/'Applicant Company-1'**) and Shiraj Marketing Private Limited (**Transferor Company 2/'Applicant Company-2'**) and Purshottam Investofin Limited (**Transferee Company/'Applicant Company-3'**) and their respective shareholders and creditors ("**Scheme**"/"**Scheme of Arrangement**") under Sections 230 to 232 of the Companies Act, 2013 (the "**Act**") (including any statutory modification or re-enactment or amendment thereof for the time being enforce) read with the rules issued there under. Notice of the said meeting together with the copy of the Scheme along with annexures is sent herewith. This Explanatory statement explaining the terms of the Scheme is being furnished as required under section 102 read with section 230-232 of the Companies Act, 2013.
2. The draft Scheme was placed before the Audit Committee and Board of Directors of the Transferee Company at their respective meetings held on 24th December, 2021. In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, the Audit Committee of the Transferee Company vide a resolution passed on

24th December, 2021 at their meeting recommended the Scheme to the Board of Directors of the Transferee Company, inter-alia, taking into account the, Valuation Report dated 24th December, 2021 issued by Ajay Kumar Siwach, Registered Valuer and Fairness Opinion dated 24th December, 2021 issued by Corporate Professionals Capital Private Limited, SEBI Registered Category-I, Merchant Banker. The Board of Directors of the Transferee Company in its meeting held on 24th December, 2021 approved the Scheme, based on such recommendation of the Audit Committee. Thereafter, the Independent Directors in their meeting dated 24th December, 2021, reviewed and recommended the Scheme approved by the Board of Directors and confirmed that the scheme is not detrimental to the Shareholders of the Company.

3. List of the Companies/Parties involved in the Scheme:

- I. Middle Path Trading Private Limited (“Transferor Company 1”)
- II. Shiraj Marketing Private Limited (“Transferor Company 2”)
- III. Purshottam Investofin Limited (“Transferee Company”)

4. Details of the Companies involved in the Scheme:

A. MIDDLE PATH TRADING PRIVATE LIMITED

a) Middle Path Trading Private Limited (hereinafter referred to as “MPTPL” or “Transferor Company 1”) bearing CIN U51100DL2009PTC186443 was incorporated on 06th January, 2009 under the provisions of Companies Act, 1956 as a private limited company, with the name and style of Middle Path Trading Private Limited having its registered office situated at L-7, Menz. Floor, Green Park Extension, New Delhi – 110016.

PAN: AAFCM8554R

Email ID: sdepartment1@rediffmail.com

b) The Equity Shares of the Transferor Company 1 are not listed on any stock exchanges.

c) The main objects of the Transferor Company 1 as per the memorandum of Association are as follows:

- i. To carry on all or any of the business of general merchants and traders in goods, wares, produce, products, commodities, handicrafts and merchandise, of every description.
- ii. To undertake the business as general traders and merchants, and buy, sell, deal in commodities, goods, things, contracts of all types, to deal in any commodity market, commodity exchange, derivatives, transaction in the nature of hedging, spot trading, rate swaps, commodity future/swaps, options, futures and in derivatives of all the commodities, whether for the purpose of trading, investment, hedging, arbitrage, or any other purpose, whether in India or abroad and to undertake the activity as may be required for the aforesaid purpose(s).

d) The Authorized, Issued, Subscribed and Paid-up Capital of the Transferor Company 1 as on date is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital	
12,50,000 Equity Shares of Rs. 10/- Each	1,25,00,000.00
Issued, Subscribed and Paid up Share Capital	
12,18,250 Equity Shares of Rs. 10 each	1,21,82,500.00
Total	1,21,82,500.00

- e) Details of change in name, registered office or objects of the Transferor Company 1 during the last five years:
- The Company has altered its object clause vide resolution passed in its Extra Ordinary General Meeting dated 19.04.2021. There is no change in the name clause of the Transferor Company 1 during the last five years.
 - The Transferor Company 1 has changed its registered office within the state of NCT of Delhi from Unit No. 4, Pocket-7, Sector-B4, Narela, New Delhi – 110040 to the present address i.e. L-7, Menz. Floor, Green Park Extension, New Delhi – 110016 w.e.f. 10th February, 2022.
- f) Details of the present promoters and directors of the Transferor Company 1 are as follows:

• **Promoters**

S. No.	Name	Address
1.	Dharmendra Gupta	1532, Block B, Shastri Nagar, Delhi 110052
2.	Suresh Rai	C-402 Agar Nagar Gali no 3 Pream Nagar III KIRARI Nithari Sultanpuri C block North West Delhi 110086

• **Directors**

S. No.	Name	Designation	DIN	Address
1.	Sandeep Bhatia	Director	08702878	Plot no 231 FF -1 Gyan Khand – 1 Indirapuram, Shipra Sun city, Ghaziabad UP – 201014
2.	Suhail Ahmad Shamsi	Director	08911060	B-895, G.D Colony, Mayur Vihar Phase 3 East Delhi - 110096

- g) As on 31.12.2022, the amount due to the Secured Creditors of Transferor Company 1 is NIL and to Unsecured Creditors is Rs. 1,71,30,846/- (Rupees One Crore Seventy One Lakhs Thirty Thousand Eight Hundred Forty Six Only).

B. SHIRAJ MARKETING PRIVATE LIMITED

- a) Shiraj Marketing Private Limited (hereinafter referred to as “SMPL” or “Transferor Company 2”) bearing CIN U51100DL2009PTC186445 was incorporated on 06th January, 2009 under the provisions of Companies Act, 1956 as a private limited company, with the name and style of Shiraj Marketing Private Limited having its registered office situated at L-7, Menz. Floor, Green Park Extension, New Delhi – 110016.
PAN: AAMCS6619N
Email: sdepartment16@yahoo.com
- b) The Equity Shares of the Transferor Company 2 are not listed on any stock exchanges.

- c) The main objects of the Transferor company 2 as per the memorandum of Association are as follows:
- i. To carry on all or any of the business of general merchants and traders in goods, wares, produce, products, commodities, handicrafts and merchandise, of every description.
 - ii. To undertake the business as general traders and merchants, and buy, sell, deal in commodities, goods, things, contracts of all types, to deal in any commodity market, commodity exchange, derivatives, transaction in the nature of hedging, spot trading, rate swaps, commodity future/swaps, options, futures and in derivatives of all the commodities, whether for the purpose of trading, investment, hedging, arbitrage, or any other purpose, whether in India or abroad and to undertake the activity as may be required for the aforesaid purpose(s).
- d) The Authorized, Issued, Subscribed and Paid-up Capital of the Transferor Company 2 as on date is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital 11,00,000 Equity Shares of Rs. 10 Each	1,10,00,000.00
Issued, Subscribed and Paid up Share Capital 10,70,000 Equity Shares of Rs. 10 each	1,07,00,000.00
Total	1,07,00,000.00

- e) Details of change in name, registered office or objects of the Transferor Company 2 during the last five years :
- The Company has altered its object clause vide resolution passed in its Extra Ordinary General Meeting dated 19.04.2021. There is no change in the name clause of the Transferor Company 2 during the last five years.
 - The Transferor Company 2 has changed its registered office within the state of NCT of Delhi from Unit No. 4, Pocket-7, Sector-B4, Narela, New Delhi – 110040 to the present address i.e. L-7, Menz. Floor, Green Park Extension, New Delhi – 110016 w.e.f. 10th February, 2022.
- f) Details of the present promoters and directors of the Transferor Company are as follows:

• **Promoters**

S. No.	Name	Address
1.	Sanjiv Kumar Sharma	3198/15 Gali Dispensory Wali, Sangatrashan, Paharganj, New Delhi-110055
2.	Krishan Kumar	Telyani Kanungo, Post Itiyathok, The-Gonda-271202, Uttar Pardesh

• **Directors**

S. No.	Name	Designation	DIN	Address
1.	Sandeep Bhatia	Director	08702878	Plot no 231 FF -1 Gyan Khand – 1 Indirapuram, Shipra Sun city, Ghaziabad UP – 201014

2.	Suhail Ahmad Shamsi	Director	08911060	B-895, G.D Colony, Mayur Vihar Phase 3 East Delhi - 110096
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- g) As on 31.12.2022, the amount due to the Secured Creditors of Transferor Company 2 is NIL and to Unsecured Creditors is Rs. 1,27,07,254/- (Rupees One Crore Twenty Seven Lac Seven Thousand Two Hundred Fifty Four Only).

C. PURSHOTTAM INVESTOFIN LIMITED

- a) Purshottam Investofin Limited (herein after referred to as **“PIL”** or **“Transferee Company”**), bearing CIN L65910DL1988PLC033799 was originally incorporated on 04th November, 1988 under the provisions of Companies Act, 1956 with the name and style of *‘Satya Financing Services Private Limited’*. The Transferee Company was converted into a Public Limited Company and the name of the Transferee Company was changed to *‘Satya Financing Services Limited’* upon issuance of fresh certificate of incorporation dated 24th November, 1994. Thereafter, the name of the Transferee Company was changed to *‘D.B. Merchant Banking Services Limited’* on 07th December, 1994. The name of the Transferee Company was further changed to its present name i.e. *‘Purshottam Investofin Limited’* on 27th November, 2002. The registered office of the Transferee Company is situated at L-7, Menz. Floor, Green Park Extension, New Delhi – 110016. The Transferee Company is widely held public listed company and the shares are listed on BSE Limited.
- b) PAN: AAACD0419K
Email ID: pil.cs0187@gmail.com
- c) The Transferee Company is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India vide certificate of registration B-14.01044 and is engaged in the business of providing loans and advances, investment in shares and other securities and other related activities.
- d) The main objects of the Transferee Company as per the memorandum of Association are as follows:
- i. To carry on the business of hire purchase, financiers, receive money on deposit on interest or without interest and negotiate loans of every description, provided the company shall not carry on the banking business within the meaning of Banking Regulation Act, 1956 and rules made thereunder and directives of the Reserve Bank of India.
 - ii. To provide finances to companies, corporations, firms, other associations and persons and to help them to acquire assets of all kinds movable and immovable, land, building, plant and machinery, vehicles, etc., by way of hire-purchase or deferred payment or on instalments or on lease.
 - iii. To purchase the book debts and receivables of companies, and to arrange or provide financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security, to institutions, bodies corporate, firms, associations, individuals, societies, trusts, authorities, industrial enterprises, trading in shares, derivatives and other securities.

- e) The Authorized, Issued, Subscribed and Paid-up Capital of the Transferee Company as on date is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital 1,71,00,000 Equity Shares of Rs. 10 Each	17,10,00,000.00
Issued, Subscribed and Paid up Share Capital 62,83,575 Equity Shares of Rs. 10 each	6,28,35,750.00
Total	6,28,35,750.00

- f) There is no change in the name and registered office of the Transferee Company in the last five years. However, the Company has altered its objects clause by inserting sub-clause (3) to Clause III (A) of the Main Objects for which the certificate was issued by the Registrar of Companies, New Delhi on 29th Day of September, 2022.
- g) Details of the present promoters and directors of the Transferee Company are as follows:

• **Promoters**

S. No.	Name	Address
1.	Praveen Kumar Santal Jain	64, Rajat Apartment, Mount Pleasant Road Mumbai - 400006
2.	Ritika Garg	Plot no 321, Tarun Enclave Pitam Pura Delhi 110034
3.	Bharat Bhushan Bansal	R-11, Ashiana Village Bhiwadi Alwar 301019
4.	Vandana Jain	C-125, Sushant Lok phase – I gurugaon 122001
5.	Neeraj Kumar Jain	25, Dwarka Puri, Muzaffarnagar Uttar Pradesh 251001
6.	Poonam Pravinchandra Jain	64, Rajat Apartment, Mount Pleasant Road Mumbai - 400006
7.	Mamta Aggarwal	13 Paschim Vihar Extn New Rohtak Road New Delhi 110063

• **Directors**

S. No.	Name	Designation	DIN	Address
1.	Pramod Kumar Jain	Whole time Director	00112968	H-28, Green Park Extension, New Delhi 110016
2.	Sahib Singh Gusain	Managing Director	00649786	House No. E 104, Near Sahibabad

				Police Station, Lajpat Nagar Sector 4, Ghaziabad UP - 201001
3.	Sameer Relia	Independent Director	01147315	D 203, ATS Green 1, Sector 50, Noida, Gautam Buddha Nagar , UP 201301
4.	Parmit Kumar	Independent Director	03418216	SC- 273, Shastri Nagar , Ghaziabad UP 201002
5.	Mohita Patree	Independent Director	07315405	Tower J 3 Flat No. 403, Parasvnath Prestige Sector 93 A Noida Expressway, Gautam Buddha Nagar, UP 201301

- h) As on 31.12.2022, the amount due to the Secured Creditors of Transferee Company is Rs. 51,57,090/- (Rupees Fifty One Lakhs Fifty Seven Thousand Ninety Only) and to Unsecured Creditors is Rs. 51,57,81,976/- (Rupees Fifty One Crores Fifty Seven Lakhs Eighty One Thousand Nine Hundred Seventy Six).

5. Relationship between Transferor Company 1, Transferor Company 2 and Transferee company.

The Transferor Company 1, Transferor Company 2 and the Transferee Company are not related to each other in any manner whatsoever. Further, the Transferor Company 1, Transferor Company 2 and the Transferee Company do not have amongst themselves any relation of holding company, subsidiary company or an associate company.

6. Details of the of the Board meeting at which the proposed Scheme was approved by the Board of Directors of the Transferor Company 1, Transferor Company 2 and Transferee company including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.

For Transferor Company 1:

Date of the Board meeting at which the Scheme was approved by the Board of directors: 24th December, 2021.

S. No.	Name of the directors	Details (voted in favour/ voted against/ didn't vote)
1	Sandeep Bhatia	Voted in favour
2	Suhail Ahmad Shamsi	Voted in favour

For Transferor Company 2:

Date of the Board meeting at which the Scheme was approved by the Board of Directors: 24th December, 2021.

S. No.	Name of the directors	Details (voted in favour/ voted against/ didn't vote)
1	Sandeep Bhatia	Voted in favour
2	Suhail Ahmad Shamsi	Voted in favour

For Transferee Company:

Date of the Board meeting at which the Scheme was approved by the Board of directors: 24th December, 2021.

S. No.	Name of the directors	Details (voted in favour/ voted against/ didn't vote)
1	Pramod Kumar Jain	Voted in favour
2	Sahib Singh Gusain	Voted in favour
3	Nitin Kumar Patni	Voted in favour
4	Rajendra Prasad Chauhan	Voted in favour
5	Deepika Arora	Voted in favour

7. Approvals Required

For the purpose of giving effect to the proposed Scheme, following approvals are required:

S. No.	Particulars	Status of Approval/NOC
1.	SEBI through Stock Exchanges	BSE Limited was appointed as the designated Stock Exchange by the Transferee Company for the purpose of coordinating with SEBI, pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. The Transferee Company has received Observation letter regarding the Scheme from BSE Limited (BSE) dated 04th January, 2023. There are no adverse observations made by BSE. Copy of the Observation letter received from BSE is attached to this Notice.
2.	Reserve Bank of India	Transferee Company is a Non-Banking Finance Company registered with the Reserve Bank of India (RBI). Accordingly, the Transferee Company has filed the application to RBI for seeking its No objection to the Scheme. Further, provisions of Reserve Bank of India Circular No. DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015 requires prior approval of RBI if there is any change in the management of more than 30% or change in shareholding of NBFC of more than 26%. However, in the present case, there is neither change in management of the Transferee Company of more than 30% nor any any change in its shareholding of more than 26%, hence, no prior approval of RBI is required for the proposed Scheme of Arrangement for Amalgamation.

8. Pre and Post Capital Structure:

For Transferor Company 1

Category of shareholder	Pre		Post	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter	-	-	-	-
Public	12,18,250	100	-	-
Custodian	-	-	-	-
Total	12,18,250	100	-	-

For Transferor Company 2

Category of shareholder	Pre		Post	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter	11,100	1.04	-	-
Public	10,58,900	98.96	-	-
Custodian	-	-	-	-
Total	10,70,000	100	-	-

For Transferee Company

Category of shareholder	Pre		Post	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter	-	-	-	-
Public	62,83,575	100	74,23,295	100
Custodian	-	-	-	-
Total	62,83,575	100	-	100

9. Summary of Valuation Report and Fairness Opinion:

- a) Valuation Report dated 24th December, 2021 issued by Mr. Ajay Kumar Siwach – Registered Valuer and Fairness Opinion dated 24th December, 2021 issued by Corporate Professionals Capital Private Limited, SEBI Registered Category-I, Merchant Banker. Share Exchange Ratio is as under –

- **Amalgamation of Transferor Company 1 with Transferee Company:**

Transferee Company shall issue and allot to each of the shareholders of the Transferor Company 1 shares in proportion of: 97 (Ninety Seven) equity share of the face value of Rs. 10/- (Rupees ten) each in the Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in “Transferor Company 1”.

- **Amalgamation of Transferor Company 2 with the Transferee Company:**

Transferee Company shall issue and allot to each of the shareholders of the Transferor Company 2 shares in proportion of: 108 (One Hundred and Eight) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One

Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each held by them in “Transferor Company 2”.

- b) Further, the Valuation Reports will be available for inspection at the registered office of the Transferee Company up to 1 (One) day up to the date of the meeting on all working days between 11:00 AM (IST) to 5:00 PM (IST).

10. There is no Capital/Debt Restructuring in the Scheme.

11. EFFECT OF THE SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarized below:

i. Equity Shareholders, promoter and non-promoter shareholders

The effect of the Scheme on the Equity Shareholders, promoter and non-promoter shareholders of the Transferor Companies and the Company is given in the reports adopted by the Board of Directors of the Transferor Companies and the Company on December 24, 2021 pursuant to the provisions of Section 232(2)(c) of the Act which are annexed to this Statement.

ii. Directors and KMPs

- (a) The existing directors including KMP of the Transferor Company 1 and Transferor Company 2 shall cease to be the Directors and KMP of the Transferor Company 1 and Transferor Company 2, and, such Directors and KMPs will not be designated as such in the Transferee Company and they will be treated as employee in the Transferee Company.
- (b) The Scheme will have no effect on the office of the existing Directors of the Transferee Company. Further, no change in the Board of Directors of the Transferee Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Transferee Company but the Scheme itself does not affect the office of Directors of the Transferee Company.

iii. Employees

- (a) All persons that were employed by the Transferor Companies shall become the employees of the Transferee Company on the same terms and conditions as were applicable to such employees in the respective Transferor Companies. Thus, the Scheme will have no adverse effect on the employees of the Company.
- (b) Upon the Scheme coming into effect, the employees of the Transferee Company shall continue on the same terms and conditions and the Scheme will have no adverse effect on them.

iv. Creditors

- (a) The creditors of the Company shall continue to be creditors of the Company and shall be paid in the ordinary course of business by the Company. There will be no adverse impact on the rights and interest of the creditor(s) of the Transferee Company.
- (b) The creditors of the Transferor Companies will become creditors of the Transferee Company and shall be paid in the ordinary course of business by the Transferee Company. There will be no adverse impact on the rights and interests of the creditor(s) of the Transferor Companies.

v. Debenture holders, Bond holders and Debenture Trustees

- (a) The Transferor Companies and the Company have not issued any debentures or bonds and does not have Debenture Trustee.

(b) Thus, the Scheme will have no adverse effect on the aforesaid stakeholders.

vi. Depositors and Deposit Trustees

(a) The Transferor Companies and the Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no Deposit Trustees have been appointed.

(b) Thus, the Scheme will have no adverse effect on the aforesaid stakeholders.

12. The Rationale and Benefit of the Scheme:

1. The Transferor Company -1 and Transferor Company -2 were not engaged in any business activities however both the companies have surplus fund which were unutilized since long hence, the management of the Transferor Companies have decided to amalgamate Transferor Companies with Transferee Company and utilize the surplus fund of Transferor Companies in line of business activities of the Transferee Company. The proposed amalgamation of the Transferor Company 1 and Transferor Company 2 with Transferee Company will strengthening the financial business activity of Transferee Company as both the Transferor Companies business activities are in line of the business activities of the Transferee Company. The scheme of arrangement shall provide a similar kind of business to the Transferee Company which has growth potential and shall also provide the shareholders of Transferor Companies liquidity through listing and hence there is significant synergy for consolidation of all the entities at one place.

(a) The independent operations of the Transferor Companies and Transferee Company leads to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multilayered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.

(b) The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and Transferee Company.

(c) The synergies created by scheme of arrangement would increase operational efficiency and integrate business functions.

(d) The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range.

(e) Further This Scheme of Arrangement for Amalgamation of the Transferor Companies with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:

- i. Optimum and efficient utilization of capital, resources, assets and facilities;
- ii. Enhancement of competitive strengths including financial resources;
- iii. Consolidation of businesses and enhancement of economic value addition and shareholder value;
- iv. Obtaining synergy benefits;
- v. Better management and focus on growing the businesses.

- vi. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
 - vii. A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will be conducive for better and more efficient and economical control over the business and financial conduct of the Companies.
2. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate all the companies in accordance with this Scheme, pursuant to Section 230 - 232 of the Companies Act, 2013.

13. Salient features of the Scheme are:

- (a) Appointed Date means 1st April, 2021 or such other date as may be approved by the National Company Law Tribunal, New Delhi or by such other competent authority having jurisdiction over the Applicant Companies;
- (b) Effective Date means the date on which the certified copy of the order of the Hon'ble National Company Law Tribunal (NCLT) under Sections 230 and 232 of the Act sanctioning the Scheme is filed with the concerned Registrar of Companies.
- (c) This Scheme is divided into the following parts:
 - Part I: General Provisions used in this Scheme including Definitions and Capital Structure of the Companies.
 - Part II: Specific provisions governing Transfer and Vesting of Middle Parth Trading Private Limited (Transferor Company 1) and Shiraj Marketing Private Limited (Transferor Company 2) to Purshottam Investofin Limited (Transferee Company)";
 - Part III: Specific provisions governing Issue of shares by the Transferee Company to the shareholders of the Transferor Company 1 and Transferor Company 2. This part of the Scheme also deals with Accounting Treatment for the amalgamation in the books of Transferee Company"; and
 - Part IV: General Terms and Conditions as applicable to the Scheme of Arrangement.

PART-II

TRANSFER & VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of undertaking(s), properties and liabilities of Transferor Companies shall, in terms of Section 230 and 232 of Companies Act, 2013 and other applicable Rules and pursuant to the orders of the NCLT or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of Transferee Company.
2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Companies shall stand transferred to and be vested in Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, in the following manner:
3. **TRANSFER OF ASSETS**
 - 3.1. With effect from the Appointed Date and upon the Scheme becoming effective all memberships, licenses, franchises, rights, privileges, permits, quotas, entitlements, allotments, approvals, consents, concessions, trade mark licenses including application for registration of trade mark, patents, copyrights and their right to use

available to Transferor Companies as on appointed Date or any date which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

- 3.2. With effect from the Appointed Date and upon the Scheme becoming effective, Certificate of Registration as available with Transferor Companies as on Appointed Date or any date which may be taken by Transferor Companies after the Appointed Date but till the Effective Date shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- 3.3. With effect from the Appointed Date and upon the Scheme becoming effective, all the assets of Transferor Companies as are movable in nature including, but not limited to, stock of securities, computer and equipment, outstanding loans and advances, sundary debtors, term deposit, demat account, server domain, insurance claims, advance tax, Minimum Alternate Tax (MAT) set-off rights, Goods and Service Tax (GST), pre-paid taxes, levies/liabilities, CENVAT/VAT credits if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all other assets, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities. Upon effectiveness of this Scheme the transferee Company be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 3.4. With effect from the Appointed Date and upon the Scheme becoming effective all incorporeal properties of Transferor Companies as on Appointed Date or any which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- 3.5. With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of Transferor Companies, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company as a successor of Transferor Company 1 and Transferor Company 2, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Companies or Transferee Company.
- 3.6. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities and third parties pursuant to the sanction of the Scheme by the Hon'ble NCLT and the Scheme becoming effective in accordance with the terms hereof.
- 3.7. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Transferor Companies to which the Transferor Companies are the party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or oblige thereto.
- 3.8. With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks,

tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to Transferor Companies to which Transferor Companies are the party or to the benefit of which Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or obligee thereto.

3.9. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on the operations of Transferor Companies or granted to Transferor Companies shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of Transferee Company upon the vesting of Transferor Companies pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Company shall vest in and become available to Transferee Company pursuant to this scheme.

4. TRANSFER OF LIABILITIES

4.1. With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of Transferor Companies, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company.

4.2. Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by Transferor Companies after the Appointed Date but till the Effective Date for their operations shall be deemed to be of the Transferee Company.

4.3. The transfer and vesting of the entire business and undertaking of Transferor Companies as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor Companies, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Companies vested in the Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation of Transferor Companies with Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

4.4. Transferee Company will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to Transferor Companies to which the Transferor Companies are the parties, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances referred to above on part of Transferor Companies.

4.5. Loans, inter-se contract or other obligations, if any, due either between Transferee Company and Transferor Company 1/ Transferor Company 2 or among Transferor

Companies, themselves, shall stand discharged and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of such Assets and Liabilities as the case may be. In so far as any preference shares, securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company or vice versa is concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

- 4.6. With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the security creation, borrowing and investment limits of the Transferor Company 1 and Transferor Company 2, such limits being incremental to the existing limits of the Transferee Company. Further, any corporate approvals obtained by the Transferor Company 1 and Transferor Company 2, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

5. LEGAL PROCEEDINGS

- 5.1. With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against Transferor Companies.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Companies pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Companies or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Companies; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies.

- 5.2. If any suit, appeal or other proceedings of whatever nature by or against Transferor Companies be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Companies businesses and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies as if this Scheme had not been made.

6. EMPLOYEE MATTERS

- 6.1. On the Effective Date, all persons that were employed by Transferor Companies immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Companies immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by Transferor Companies with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Companies upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Companies, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by Transferor Company for their employees shall be continued for the benefit of such employees on

the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Companies and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Companies in relation to such schemes or funds shall become those of Transferee Company.

- 6.2. On the Effective date, the existing directors including KMP of the Transferor Company 1 and Transferor Company 2. shall cease to be the Director and KMP of the Transferor Company 1 and Transferor Company 2. Further, the existing Director and KMP of the Transferor Company 1 and Transferor Company 2 will not be designated as Director and KMP in the Transferee Company and they will be treated as employee in the Transferee Company.
- 6.3. Upon effectiveness of this Scheme without any further compliance of any other provisions of the act, whereas there shall be no effect upon the Director and KMP of the Transferee Company. The Director and KMP of the Transferor Companies and Transferee Company does not have any interest in the proposed scheme except to extent of their remuneration due and shareholding, if any, till the scheme coming into effect, in their professional capacity.

7. TAXATION AND OTHER MATTERS

- 7.1. With effect from the Appointed Date, all the profits or income accruing or arising to Transferor Companies, and all expenditure or losses arising or incurred by Transferor Companies shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/Goods and Service Tax (GST) / excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by Transferee Company and Transferor Companies which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns, GST Return and to claim refunds/credits including MAT Credit are expressly reserved in favour of Transferee Company.
- 7.2. Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of Transferor Companies under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.
- 7.3. It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Companies including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of Transferee Company.
- 7.4. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Companies in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Company in their existing names.
- 7.5. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Companies shall stand transferred by the order of Hon'ble NCLT to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning NCLT.

8. CONDUCT OF BUSINESS

8.1. With effect from the Appointed Date and till the Scheme come into effect:

- a. Transferor Companies shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Companies and all taxes thereon or gains or losses arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of Transferee Company.
- b. Transferor Companies shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Companies shall not alter or substantially expand their businesses except with the concurrence of Transferee Company during the pendency of Scheme before the Hon'ble NCLT of New Delhi.
- c. Transferor Companies shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of its properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, as the case may be.
- d. Transferor Companies shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.
- e. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Companies as on the close of business on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.

8.2. Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by Transferor Companies which is related to financial activities and allowed to carry a Non-Banking Finance Company.

8.3. For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Companies Act, 2013 in respect of this Scheme by the Hon'ble NCLT, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Company businesses and undertakings in accordance with the provisions of Sections 230 and 232 of the Companies Act, 2013. Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

PART-III

ISSUE OF SHARES & ACCOUNTING TREATMENT

1. REORGANISATION OF CAPITAL IN THE TRANSFEEE COMPANY

1.1. Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of Transferor Companies in Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Transferee Company as follows:

- 1.1.1. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 97

(Ninety Seven) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- Rupees Ten) each held by them in "Transferor Company 1" pursuant to this Scheme of Amalgamation.

- 1.1.2. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 108 (One Hundred and Eight) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 2" pursuant to this Scheme of Amalgamation.
- 1.1.3. For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent professional firm, Ajay Siwach, Registered Valuer - Securities or Financial Assets Registration No.: IBBI/RV /05/2019/11412.
- 1.1.4. Cross holding at the time of record date (if any), between Transferor Companies and between Transferor Companies and Transferee Company and vice versa, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Companies by the Transferee Company and the approval of Scheme by the Hon'ble NCLT under section 230 and 232 of the Companies Act, 2013, shall also be treated as approval under Section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellations.
- 1.1.5. In case any fraction arises out of allotment of equity shares as per clause 1.1.1 to 1.1.2 above, the Board of directors of the Transferee Company shall consolidate all such fractional shares and shall, without any further application, act, instrument, or deed, issue and allot such consolidated shares directly to a trustee (who may be an individual, a corporate body, a merchant banker or any other person as applicable), nominated by the Transferee Company, who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heir, executors, administrators, successors, for the specific purpose of selling such shares in the open market at such price or prices and on such time or times within 90 days from the date of allotment, as the trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and costs incurred, if any) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible shareholders in proportion to their respective fractional entitlements.
- 1.1.6. The said equity shares in the capital of Transferee Company to be issued to the shareholders of Transferor Company 1 and Transferor Company 2 shall rank pari passu in all respects, with the existing equity shares in Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Company 1 and Transferor Company 2 will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.
- 1.1.7. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Company 1 and Transferor Company 2 (other than the shares already held therein immediately before the amalgamation by Transferee Company in Transferor Companies or vice versa and between the Transferor Companies) as on the record date shall receive new share certificates or credited in their demat account. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor

Company 1 and Transferor Company 2 , the share certificates in relation to the shares held by them in Transferor Company 1 and Transferor Company 2 shall be deemed to have been cancelled. All certificates for the new shares in the capital of Transferee Company shall be sent by Transferee Company to the said shareholders of Transferor Company 1 and Transferor Company 2 at its respective registered addresses as appearing in the said registers (or in the case of joint holders, to the address of that one of the joint holders whose name stands first in such Registers in respect of such joint holding) and Transferee Company shall not be responsible for any loss in transmission.

- 1.1.8. Upon coming into effect of this Scheme, the shares or the share certificates of Transferor Company 1 and Transferor Company 2 in relation to the shares held by its member shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.
- 1.1.9. The equity share issued by Transferee Company shall be listed and admitted to trading on the Stock Exchange i.e. BSE Limited pursuant to this scheme and in compliance with applicable regulations and applicable SEBI Circulars. The transferee company shall make all requisite applications and shall otherwise comply with the provisions of SEBI Circulars and applicable law and take all steps to procure the listing of equity shares issued by it.

1.2. INCREASE IN AUTHORIZED SHARE CAPITAL

- 1.2.1. With effect from the Effective Date and Upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Companies or Transferee Company and notwithstanding anything contained in Section 61 of the Companies Act, 2013 the Authorized Share capital of Transferor Company 1 and Transferor Company 2 as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum of Association on the Effective Date and pursuant to this clubbing the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity share shall remain the same as of the Transferee Company after clubbing of Authorized Capital.
- 1.2.2. Further, in terms of section 232(3)(i) of the Act, upon coming into effect, the fee and duty paid on the Authorized Equity Share Capital of Transferor Companies shall be set off against the fee payable on Authorized Share Capital of Transferee Company, without any further act or deed.
- 1.2.3. On approval of the Scheme by the members of Transferee Company pursuant to Section 230 -232 of the Companies Act, 2013, it shall be deemed that the said members have also accorded their consent for approval of the alteration of the Memorandum of Association and Article of Association of the Transferee Company and Section 13, Section 14 ,Section 61 and Section 64 of the companies Act, 2013 and/or other provisions, if any as may be applicable for giving effect to the provisions contained in this Scheme.
- 1.2.4. The issue and allotment of shares to Shareholders of Transferor Company 1 and Transferor Company 2, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 62 of the Companies Act, 2013.

2. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per the Purchase Method of Accounting prescribed in "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under Section 133 of the Companies Act, 2013, as notified under

the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

3. CHANGE OF NAME OF THE TRANSFEREE COMPANY

3.1 Upon this Scheme becoming effective and in accordance with the provision of the Rule 8A(1)(w) of the Companies (Incorporation) Rules, 2014, without any further act, instrument or deed, the name of the Transferee Company shall be changed from its existing name as may be decided by the Board of Directors of the Transferee Company and approved by the concerned jurisdictional Registrar of Companies. Further, after change of name the existing name wherever it occurs in the memorandum of association and articles of association of the Transferee Company shall be substituted by new name.

3.2 The Transferee Company shall not be required to add its former name as a suffix to its changed name pursuant to the change in the name of the Transferee Company in terms of Clause 3.1 of Part III of this Scheme above.

4. ALTERATION TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

4.1 Under the accepted principle of 'single window clearance', it is hereby provided that the change in the name clause of the Transferee Company pursuant to Clauses 3 of Part III of this Scheme and the change in the capital clause of the Transferee Company pursuant to Clause 1.2 of Part III of this Scheme, shall become operative upon this Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving this Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 13 and 61 of the Act and Section 232 of the Act or any other provisions of the Act, and there shall not be a requirement to pass separate resolutions as required under the Act.

4.2 The approval and consent of this Scheme by the shareholders of the Transferee Company shall be deemed to be their approval and consent by way of special resolution under Section 13 or any other provision of the Act for change in name of the Transferee Company and for change in the capital clause of the Transferee Company and for proper implementation of Scheme as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the memorandum of association and articles of association, as applicable, of the Transferee Company in relation to the change in name of the Transferee Company and in relation to the change in the capital clause of the Transferee Company in accordance with Sections 13, 14, 61, 64 and any other applicable provisions of the Act. The sanction of this Scheme by the NCLT shall be deemed and no further resolution(s) would be required to be separately passed to be in compliance of Sections 4, 13, 14, 61, 64 and any other applicable provisions of the Act for the purpose of effecting the change in the name of the Transferee Company and the change in the capital clause of the Transferee Company.

4.3 Clause V of the memorandum of association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme.

4.4 The approval and consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be their approval and consent also to the alteration of the memorandum of association and articles of association of the Transferee Company, as required under Sections 13, 14, 61, 64 and any other applicable provisions of the Act.

5. LISTING AGREEMENT AND SEBI COMPLIANCES

5.1 Since the Transferee Company being a listed company, this Scheme is subject to the Compliances by the Transferee Company of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.

- 5.2 The Transferee Company in compliance with the listing Regulations shall apply for the in-principle approval of Stock Exchange (s), where its shares are listed in terms of the Regulation 37 of the listing regulations.
- 5.3 The Transferee Company shall also comply with the directives of SEBI contained in the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ('Circular');
- 5.4 As Para 10 of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ('Circular') is applicable to this Scheme, it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.
- The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

6. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Companies as envisaged in above shall not affect any transaction or proceedings already concluded by Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferor Companies accept and adopts all acts, deeds and things done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself.

7. Dissolution of Transferor Companies

On occurrence of the Effective Date, the Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

PART-IV OTHER PROVISIONS

1. APPLICATION/PETITION TO NCLT:

- 1.1. Transferor Companies and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble NCLT, under Section 230 - 232 of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble NCLT.
- 1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of Transferor Companies and Transferee Company shall, the Transferee Company with all reasonable dispatch, apply to the Hon'ble NCLT, for sanctioning the Scheme under Sections 230 and Section 232 of the Companies Act, 2013, and for such other orders, as the said NCLT may deem fit for carrying this Scheme into effect and for dissolution of Transferor Companies without winding-up.

2. LISTING AGREEMENT AND SEBI COMPLIANCES

- 2.1. Since the Transferee Company is a listed company having its shares listed on BSE, this Scheme is subject to the compliances of all the requirements under the Listing Regulations and other statutory directives of the Securities and Exchange Board of India insofar as they relate to sanction and implementation of the Scheme.
- 2.2. Pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the draft Scheme of Arrangement for Amalgamation is required to be filed with the stock

exchanges on which the shares of the company are listed for obtaining prior approval or No objection letter/observation letter of the Stock Exchanges and SEBI. Accordingly, this Scheme shall be filed with BSE for the purpose of obtaining its no objection letter.

3. CONDITIONALITY OF SCHEME:

The Scheme is conditional upon and subject to:

- 3.1. The Scheme being agreed to by the respective requisite majority of members and creditors of each of Transferor Companies and Transferee Company;
- 3.2. The Scheme being approved by the Hon'ble NCLT;
- 3.3. Due compliance with any condition(s) stipulated by the RBI and/or any other relevant Government Authority prior to the effectiveness of the Amalgamation;
- 3.4. All certified copies of the order(s) of the NCLT sanctioning this Scheme being filed with the Registrar of Companies of relevant jurisdiction.
- 3.5. This Scheme although to come into operation from the Appointed Date shall not become effective until the necessary certified copies of the order(s) under Sections 230 to 232 of the Companies Act, 2013 shall be duly filed with the Registrar of Companies of relevant jurisdiction.
- 3.6. Such other conditions as may be mutually agreed between the Transferor Companies and Transferee Company.

4. MODIFICATION OR AMENDMENT

- 4.1. Transferee Company (acting through its Board of Directors) and Transferor Companies (acting through its respective Board of Directors) may assent to any modifications or amendments to this Scheme which the NCLT and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. Transferee Company (acting through its Board of Directors) and Transferor Companies (acting through its respective Board of Directors) and after the dissolution of Transferor Companies; Transferee Company (by its Board of directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any order(s) of the NCLT or of any directive or order(s) of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 4.2. Transferor Companies and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT or any other authority is not on terms acceptable to them.
- 4.3. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

5. GENERAL TERMS AND CONDITIONS

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of Transferee Company.

14. The Applicant Companies have made applications before the Hon'ble National Company Law Tribunal, New Bench as per Rule 3(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the sanction of the Scheme of Arrangement under the provisions of Section 230-232 of the Companies Act, 2013.
15. The rights and interests of the Key Managerial Personnel, Directors, Equity Shareholders, Secured and Unsecured Creditors, Promoters, Non-Promoter Members, employees of the Applicant Companies will not be prejudicially affected by the Scheme as no sacrifice or waiver is at all called from them nor their rights sought to be modified in any manner. The Transferor Companies and the Transferee Company do not have any deposits and have not issued any debentures and hence, do not have Deposit Trustee and Debenture Trustee.
16. Except to the extent of the shares held by the Directors and the KMP in the Transferee Company, none of the Directors, Key Managerial Personnel ('KMPs') of the Transferee Company or their respective relatives are in any way connected or interested in the resolution forming part of the Notice.
17. There is no likelihood that any Secured or Unsecured creditor of the Applicant Companies concerned would lose or be prejudiced as a result of the Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders or creditors of either company nor will it affect the interest of any of the shareholders or creditors.
18. No investigation proceedings have been instituted or are pending under the provisions of the Companies Act, 2013 / Companies Act, 1956 against any of the companies involved in the Scheme.
19. The Auditors of the Transferor Companies and of the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.
20. This statement is being furnished as required under Sections 230(5), 232(1) and 102 of the Companies Act, 2013 read with Rule 3, 5 & 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").
21. The notice pursuant to Section 230(5) of the Companies Act, 2013 in the prescribed format along with Explanatory statement, a copy of the Scheme of Arrangement and the disclosures provided herewith will be served within the prescribed time on the Statutory Authorities, as applicable.

22. Inspection Documents:

Inspection of the following documents will be available at the Registered Office of the Transferee Company:

- a. Copy of the NCLT order dated 13th July, 2023.
- b. Copy of the Scheme of Arrangement for Amalgamation;
- c. Copies of Audited Financials of all the Applicant Companies for the financial years ended on 31st March, 2023;
- d. Contracts or agreements material to the proposed compromise or arrangement;
- e. Copy of the Reports of Board of Directors of the respective Applicant Companies on impact of Scheme on Directors and employee, pursuant to the provisions of Section 232(2) (c) of the Companies Act, 2013;

- f. Copy of the Statutory Auditors' certificate dated 29th December, 2021 issued by VSPV & Co., Chartered Accountants to the Transferor Company 1, Copy of the Statutory Auditors' certificate dated 29th December, 2021 issued by VSPV & Co., Chartered Accountants to the Transferor Company 2 and Copy of the Statutory Auditors' certificate dated 29th December, 2021 issued by STRG & Associates, Chartered Accountants to the Transferee Company for Accounting standards compliance under Section 133 of the Companies Act, 2013;
- g. Copy of the Valuation Report dated 24th December, 2021 issued by Mr. Ajay Kumar Siwach- Registered Valuer, along with the copy of Fairness opinion dated 24th December, 2021 issued by SEBI Registered Category-I, Merchant Banker namely Corporate Professionals Capital Private Limited;
- h. Copy of the Board Resolutions passed by the respective Board of Directors of the Applicant Companies in respect of the approval of the Scheme of Arrangement;

Date: 05.08.2023
Place: New Delhi

Sd/-
Milan Singh Negi
Chairperson appointed vide NCLT Order for the Meetings of
Equity Shareholders of Purshottam Investofin Limited

SCHEME OF ARRANGEMENT FOR AMALGAMATION

AMONG

MIDDLE PATH TRADING PRIVATE LIMITED

(TRANSFEROR COMPANY 1)

AND

SHIRAJ MARKETING PRIVATE LIMITED

(TRANSFEROR COMPANY 2)

AND

PURSHOTTAM INVESTOFIN LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

FOR AMALGAMATION OF

MIDDLE PATH TRADING PRIVATE LIMITED

(TRANSFEROR COMPANY 1)

AND

SHIRAJ MARKETING PRIVATE LIMITED

(TRANSFEROR COMPANY 2)

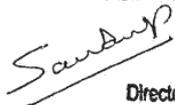
WITH

PURSHOTTAM INVESTOFIN LIMITED

(TRANSFeree COMPANY)

(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)

For MIDDLE PATH TRADING PRIVATE LIMITED



Director/Auth. Signatory

For Shiraj Marketing Pvt Ltd



Authorised Signatory/Director

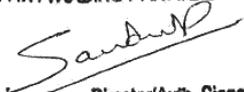
For Purshottam investofin Ltd.


Director/Auth. Sign.

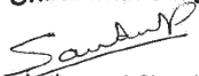
Parts of the Scheme:

1. **Part I** – This part of Scheme contains general provisions applicable as used in this Scheme including Definitions and Capital Structure of Transferor Companies and Transferee Company along with Objects and Rationale of the Scheme.
2. **Part II** – This part of Scheme contains Transfer and Vesting of Middle Path Trading Private Limited ('Transferor Company 1') and Shiraj Marketing Private Limited ('Transferor Company 2') to Purshottam Investofin Limited ('Transferee Company'), in accordance with the provisions of Section 230-232 of the Companies Act, 2013.
3. **Part III** - This part of Scheme contains Reorganization of Share Capital and the Accounting Methodology adopted for the Amalgamation.
4. **Part IV** - This part of Scheme contains miscellaneous provisions i.e. application/petition to Hon'ble National Company Law Tribunal (NCLT) of relevant jurisdiction and other terms and conditions applicable to the Scheme.

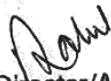
For MIDDLE PATH TRADING PRIVATE LIMITED


Director/Auth. Signatory

For Shiraj Marketing Pvt Ltd


Authorised Signatory/Director

For Purshottam Investofin Ltd.


Director/Auth. Sign.

**SCHEME OF ARRANGEMENT
FOR AMALGAMATION
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
BETWEEN
MIDDLE PATH TRADING PRIVATE LIMITED
(TRANSFEROR COMPANY 1)
AND
SHIRAJ MARKETING PRIVATE LIMITED
(TRANSFEROR COMPANY 2)
AND
PURSHOTTAM INVESTOFIN LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

PREAMBLE

A. AN OVERVIEW OF SCHEME OF ARRANGEMENT

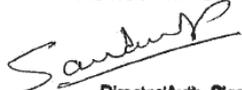
- This Scheme of Arrangement is presented under the provisions of Section 230 - 232 of the Companies Act, 2013 read with relevant Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Amalgamation of Middle Path Trading Private Limited ("Transferor Company 1") and Shiraj Marketing Private Limited ("Transferor Company 2") with Purshottam Investofin Limited ("Transferee Company").
- The Transferee Company will issue its shares to the shareholders of Transferor Company 1 and Transferor Company 2 in consideration for Amalgamation of Transferor Companies with Transferee Company as per exchange ratio mentioned in this Scheme.
- In addition, this Scheme of Arrangement also provides for various other matters consequential or otherwise integrally connected herewith.

B. BACKGROUND AND DESCRIPTION OF COMPANIES

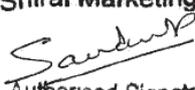
1. MIDDLE PATH TRADING PRIVATE LIMITED (herein after also referred to as MPTPL or 'Transferor Company 1'), bearing CIN U51100DL2009PTC186443 was incorporated on 06th January, 2009 under the provisions of Companies Act, 1956. The Registered office of the Transferor Company 1 is presently situated at Unit No.4, Pocket - 7 Sector – B4, Narela, New Delhi North West - 110040. Transferor Company 1 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.

2. SHIRAJ MARKETING PRIVATE LIMITED (herein after also referred to as SMPL or 'Transferor Company 2') bearing CIN U51100DL2009PTC186445 was incorporated on 06th January, 2009 under the provisions of Companies Act, 1956. The Registered office of the Transferor Company 2 is presently situated at Unit No. 4, Pocket - 7 Sector – B4, Narela, New Delhi North West - 110040. Transferor Company 2 is engaged in the business of general trader, merchant,

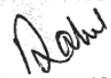
For MIDDLE PATH TRADING PRIVATE LIMITED


Director/Auth. Signatory

For Shiraj Marketing Pvt Ltd


Authorised Signatory/Director

For Purshottam Investofin Ltd.


Director/Auth. Sign.

transactions in nature of hedging, spot-trading, options market, investment and other related activities.

3. PURSHOTTAM INVESTOFIN LIMITED (herein after also referred to as 'PIL' or 'Transferee Company') bearing CIN L65910DL1988PLC033799 was incorporated on 04th November, 1988 under the provisions of Companies Act, 1956 as a private limited company with the name and style of 'Satya Financing Services Private Limited'. Subsequently, the Transferee Company was converted into public limited company and name of the Company was changed to 'Satya Financing Services Limited' upon issuance of fresh certificate of Incorporation dated 24th November, 1994. Further, the name of the company was changed to 'D.B. Merchant Banking Services Limited' on 7th December, 1994. The name of the company was again changed to its present name 'Purshottam Investofin Limited' on 27th November, 2002. The Registered office of the Transferee Company is presently situated at L-7, Menz. Floor, Green Park Extension South Delhi - 110016. The Transferee Company is widely held listed company and the equity shares are listed on BSE limited.

The Transferee Company is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India vide certificate of registration B-14.01044.

The Transferee Company provides/ is engaged in the business of providing loans and advance, investment in shares and other securities and other related activities

C. RATIONALE FOR THE SCHEME OF ARRANGEMENT

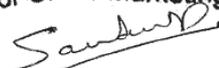
The Transferor Company -1 and Transferor Company -2 were not engaged in any business activities however both the companies have surplus fund which were unutilized since long hence, the management of the Transferor Companies have decided to amalgamate Transferor Companies with Transferee Company and utilize the surplus fund of Transferor Companies in line of business activities of the Transferee Company. The proposed amalgamation of the Transferor Company 1 and Transferor Company 2 with Transferee Company will strengthening the financial business activity of Transferee Company as both the Transferor Companies business activities are in line of the business activities of the Transferee Company. The scheme of arrangement shall provide a similar kind of business to the Transferee Company which has growth potential and shall also provide the shareholders of Transferor Companies liquidity through listing and hence there is significant synergy for consolidation of all the entities at one place.

- The independent operations of the Transferor Companies and Transferee Company leads to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company

For MIDDLE PATH TRADING PRIVATE LIMITED


Director/Auth. Signatory

For Shival Marketing Pvt Ltd


Authorised Signatory/Director

For Purshottam Investofin Ltd.


Director/Auth. Sign.

- The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and Transferee Company.
- The synergies created by scheme of arrangement would increase operational efficiency and integrate business functions.
- The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range.
- Further This Scheme of Arrangement for Amalgamation of the Transferor Companies with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:
 - i. Optimum and efficient utilization of capital, resources, assets and facilities;
 - ii. Enhancement of competitive strengths including financial resources;
 - iii. Consolidation of businesses and enhancement of economic value addition and shareholder value;
 - iv. Obtaining synergy benefits;
 - v. Better management and focus on growing the businesses.
 - vi. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
 - vii. A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.

D. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate all the companies in accordance with this Scheme, pursuant to Section 230 – 232 of the Companies Act, 2013.

E. The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, under Section 230 - 232 and other relevant provisions of the Companies Act, 2013 and applicable Rules of Companies (Compromises, Arrangements Amalgamations) Rules, 2016, subject to sanction of Hon'ble National Company Law Tribunal (NCLT) New Delhi, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax Act, 1961.

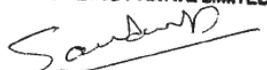
F. The Transferee Company is a non-banking finance company registered with Reserve Bank of India (RBI). Hence, Transferee Company shall comply the provisions of Reserve Bank of India circular no.

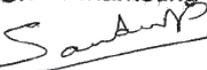
DNBR (PD) CC. No.065/03.10.001/2015-16 dated July 09, 2015 and file the application before RBI.

For MIDDLE PATH TRADING PRIVATE LIMITED

For Shirai Marketing Pvt Ltd

For Purshottam Investofin Ltd.


Director/Auth. Signatory


Authorised Signatory/Director


Director/Auth. Sign.

PART-I
GENERAL PROVISIONS

1. Definitions:

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the same meanings as set out herein below:

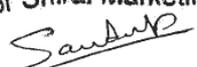
- 1.1. **“Act”**: means the Companies Act, 2013 including any rules, regulations, circulars, directions or guidelines issued thereunder and any statutory modifications, re-enactments or amendments thereof from time to time.
- 1.2. **“Appointed Date”**: means 1st day of April, 2021 being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the Hon'ble National Company Law Tribunal, New Delhi or by such other competent authority having jurisdiction over the Transferor Companies and the Transferee Company.
- 1.3. **“Board” or “Board of Directors”**: shall mean Board of Directors of the Transferor Company -1 and Transferor Company 2 or Transferee Company, as the case may be, and unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of directors.
- 1.4. **BSE** shall mean **BSE Limited**.
- 1.5. **“Effective Date”**: means the date on which certified copy of the order of the National Company Law Tribunal (NCLT) under Sections 230 and 232 of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies after obtaining the sanctions, orders or approvals referred to in Clause 2 of PART-IV of this Scheme or receipt or any other government approval to the transfer of the undertaking and/or the scheme, if required under applicable law.

Any references in this Scheme to the words “Upon the Scheme becoming effective” or “effectiveness of this Scheme” shall mean the Effective Date.
- 1.6. **KMP**: means Key Managerial Person as defined under the provisions of Companies Act, 2013.
- 1.7. **“Law” or “Applicable Law”** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognized stock exchange of India or any other country or jurisdiction as applicable.
- 1.8. **‘Listing Regulations’**: means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modification or any enactment thereof.
- 1.9. **“NCLT” or “National Company Law Tribunal”**: means the National Company Law Tribunal, New Delhi Bench, or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.

For MIDDLE PATH TRADING PRIVATE LIMITED


Director/Auth. Signatory

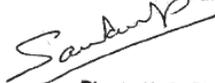
For Shiral Marketing Pvt Ltd


Authorised Signatory/Director

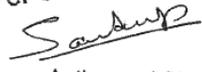

Director/Auth. Sign.

- 1.10. **"NBFC"**: means Non-Banking Finance Company registered with Reserve Bank of India.
- 1.11. **"RBI"**: means Reserve Bank of India.
- 1.12. **"RBI Notification"**: means RBI Notification no. DNBR (PD) 029/CGM (CDS)-2015 dated July 09, 2015.
- 1.13. **"Record Date(s)"** means the dates(s) to be fixed by the Board of Directors of the Transferor Companies, after the effective date, with reference to which the eligibility of the equity shareholders of the Transferor Companies, for the purposes of issue and allotment of shares of the Transferee Company, in terms of the scheme, shall be determined.
- 1.14. **"Registrar of Companies" or "RoC"**: means the Registrar of Companies, NCT of Delhi & Haryana.
- 1.15. **"Rules"**: means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 1.16. **"Scheme"**: means this Scheme of Arrangement for Amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company under section 230-232 of the Companies Act, 2013 as approved by the Board of Directors of the respective Companies, in its present form and with any modifications as may be approved by the Hon'ble NCLT or any other government authority.
- 1.17. **SEBI'** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.18. **'SEBI Master Circular'** means Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI or any other circular issued by SEBI applicable to scheme of arrangement for amalgamation from time to time.
- 1.19. **'Stock Exchanges'** shall mean BSE, where the equity shares of the Transferee Company are currently listed.
- 1.20. **'Transferee Company' or 'Purshottam Investofin Limited' or 'PIL'** shall mean **'Purshottam Investofin Limited'**, a Company incorporated under the provisions of Companies Act, 1956 and registered with RBI as Non-Banking Financial Company vide certificate of registration B-14.01044, having its Registered Office at L-7, Menz. Floor, Green Park Extension South Delhi -110016, India.
- 1.21. **'Transferor Company -1' or 'Middle Path Trading Private Limited' or 'MPTPL'** shall mean **Middle Path Trading Private Limited** a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No.4, Pocket - 7 Sector – B4, Narela, New Delhi North West - 110040, India.
- 1.22. **'Transferor Company -2' or 'Shiraj Marketing Private Limited' or 'SMPL'** shall mean **'Shiraj Marketing Private Limited'** a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No.4, Pocket - 7 Sector – B4, Narela, New Delhi North West - 110040, India.

For MIDDLE PATH TRADING PRIVATE LIMITED


Director/Auth. Signatory

For Shiraj Marketing Pvt Ltd


Authorised Signatory/Director

For Purshottam Investofin Ltd.


Director/Auth. Sign.

1.23. 'Transferor Companies' shall mean Transferor Company -1 and Transferor Company -2 collectively.

2. DATE OF EFFECT AND OPERATIVE DATE:

The Scheme setout herein in its present form or with any modification(s), if any made as per Clause 4 of PART-IV of this Scheme shall be effective from the Appointed Date but shall come into force from the Effective Date.

3. CAPITAL STRUCTURE:

The Capital Structure of Transferor Companies and Transferee Company as on Appointed Date i.e. 1st April, 2021 and immediately before the implementation of the Scheme are as under:

3.1 MIDDLE PATH TRADING PRIVATE LIMITED ('Transferor Company 1')

Particulars	Amount (Rs.)
Authorized Share Capital	
12,50,000 Equity Shares of Rs.10/- each	1,25,00,000 .00
Total	1,25,00,000 .00
Issued, Subscribed and Paid-Up Share Capital	
12,18,250 Equity Shares of Rs.10/- each fully paid up	1,21,82,500 .00
Total	1,21,82,500.00

There is no change in the Capital Structure of the Transferor Company 1 since the Appointed Date.

3.2 SHIRAJ MARKETING PRIVATE LIMITED ('Transferor Company 2')

Particulars	Amount (Rs.)
Authorized Share Capital	
11,00,000 Equity Share of Rs. 10/-each	1,10,00,000.00
Total	1,10,00,000.00
Issued, Subscribed and Paid up Share Capital	
10,70,000 Equity Share of Rs. 10/-each fully paid up	1,07,00,000.00
Total	1,07,00,000.00

There is no change in the Capital Structure of the Transferor Company 2 since the Appointed Date.

3.3 PURSHOTTAM INVESTOFIN LIMITED ('Transferee Company')

Particulars	Amount (Rs.)
Authorized Share Capital	
1,71,00,000 Equity Share of Rs. 10/-each	17,10,00,000.00
Total	17,10,00,000.00
Issued, Subscribed and Paid up Share Capital	
62,83,575 Equity Share of Rs. 10/-each fully paid up	6,28,35,750.00
Total	6,28,35,750.00

There is no change in the Capital Structure of the Transferee Company since the Appointed Date.

For MIDDLE PATH TRADING PRIVATE LIMITED

Sandur
Director/Auth. Signatory

For Shiraj Marketing Pvt Ltd

Sandur
Authorised Signatory/Director

For Purshottam Investofin Ltd.

Rohit
Director/Auth. Sign.

PART-II

TRANSFER & VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of undertaking(s), properties and liabilities of Transferor Companies shall, in terms of Section 230 and 232 of Companies Act, 2013 and other applicable Rules and pursuant to the orders of the NCLT or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of Transferee Company.
2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Companies shall stand transferred to and be vested in Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, in the following manner:

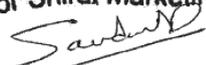
3. TRANSFER OF ASSETS

- 3.1. With effect from the Appointed Date and upon the Scheme becoming effective all memberships, licenses, franchises, rights, privileges, permits, quotas, entitlements, allotments, approvals, consents, concessions, trade mark licenses including application for registration of trade mark, patents, copyrights and their right to use available to Transferor Companies as on appointed Date or any date which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- 3.2. With effect from the Appointed Date and upon the Scheme becoming effective, Certificate of Registration as available with Transferor Companies as on Appointed Date or any date which may be taken by Transferor Companies after the Appointed Date but till the Effective Date shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- 3.3. With effect from the Appointed Date and upon the Scheme becoming effective, all the assets of Transferor Companies as are movable in nature including, but not limited to, stock of securities, computer and equipment, outstanding loans and advances, sundry debtors, term deposit, demat account, server domain, insurance claims, advance tax, Minimum Alternate Tax (MAT) set-off rights, Goods and Service Tax (GST), pre-paid taxes, levies/liabilities, CENVAT/VAT credits if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all other assets, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities. Upon effectiveness of this Scheme the transferee Company be entitled to the delivery and possession of all documents of title of such movable property in this regard.

For MIDDLE PATH TRADING PRIVATE LIMITED


Sandeep
Director/ Auth. Signatory

For Shival Marketing Pvt. Ltd


Sandeep
Authorised Signatory/Director

For Purshottam Investofin Ltd.


Sandeep
Director/Auth. Sign.

- 3.4. With effect from the Appointed Date and upon the Scheme becoming effective all incorporeal properties of Transferor Companies as on Appointed Date or any which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- 3.5. With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of Transferor Companies, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company as a successor of Transferor Company 1 and Transferor Company 2, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Companies or Transferee Company.
- 3.6. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities and third parties pursuant to the sanction of the Scheme by the Hon'ble NCLT and the Scheme becoming effective in accordance with the terms hereof.
- 3.7. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Transferor Companies to which the Transferor Companies are the party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or oblige thereto.
- 3.8. With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to Transferor Companies to which Transferor Companies are the party or to the benefit of which Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or oblige thereto.
- 3.9. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on the operations of Transferor Companies or granted to Transferor Companies shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of Transferee Company upon the vesting of Transferor Companies pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Company shall vest in and become available to Transferee Company pursuant to this scheme.

For MIDDLE PATH TRADING PRIVATE LIMITED



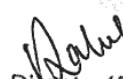
Director/Auth. Signatory

For Shrihari Marketing Pvt Ltd



Authorised Signatory/Director

For Purshottam Investofin Ltd.



Director/Auth. Sign.

4. TRANSFER OF LIABILITIES

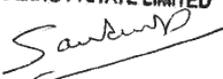
- 4.1. With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of Transferor Companies, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company.
- 4.2. Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by Transferor Companies after the Appointed Date but till the Effective Date for their operations shall be deemed to be of the Transferee Company.
- 4.3. The transfer and vesting of the entire business and undertaking of Transferor Companies as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor Companies, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Companies vested in the Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation of Transferor Companies with Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

- 4.4. Transferee Company will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to Transferor Companies to which the Transferor Companies are the parties, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances referred to above on part of Transferor Companies.
- 4.5. Loans, inter-se contract or other obligations, if any, due either between Transferee Company and Transferor Company 1/ Transferor Company 2 or among Transferor Companies, themselves, shall stand discharged and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of such Assets and Liabilities as the case may be. In so far as any preference shares, securities, debentures or notes issued by the Transferor Companies and

For MIDDLE PATH TRADING PRIVATE LIMITED


Director/Auth. Signatory

For Shilpi Marketing Pvt. Ltd


Authorised Signatory/Director

For Purshottam Investofin Ltd.


Director/Auth. Sign.

transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

- 4.6. With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the security creation, borrowing and investment limits of the Transferor Company 1 and Transferor Company 2, such limits being incremental to the existing limits of the Transferee Company. Further, any corporate approvals obtained by the Transferor Company 1 and Transferor Company 2, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

5. LEGAL PROCEEDINGS

- 5.1. With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against Transferor Companies.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Companies pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Companies or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Companies; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies.

- 5.2. If any suit, appeal or other proceedings of whatever nature by or against Transferor Companies be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Companies businesses and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies as if this Scheme had not been made.

6. EMPLOYEE MATTERS

- 6.1. On the Effective Date, all persons that were employed by Transferor Companies immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Companies immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by Transferor Companies with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Companies upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Companies, for all purposes whatsoever relating to the obligation to

For MIDDLE PATH TRADING PRIVATE LIMITED



Director/Auth. Signatory

For Shurai Marketing Pvt Ltd For Purshottam Investofin Ltd.



Authorised Signatory/Director



Director/Auth. Sign.

make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by Transferor Company for their employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Companies and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Companies in relation to such schemes or funds shall become those of Transferee Company.

6.2. On the Effective date, the existing directors including KMP of the Transferor Company 1 and Transferor Company 2. shall cease to be the Director and KMP of the Transferor Company 1 and Transferor Company 2. Further, the existing Director and KMP of the Transferor Company 1 and Transferor Company 2 will not be designated as Director and KMP in the Transferee Company and they will be treated as employee in the Transferee Company.

6.3. Upon effectiveness of this Scheme without any further compliance of any other provisions of the act, whereas there shall be no effect upon the Director and KMP of the Transferee Company. The Director and KMP of the Transferor Companies and Transferee Company does not have any interest in the proposed scheme except to extent of their remuneration due and shareholding, if any, till the scheme coming into effect, in their professional capacity.

7. TAXATION AND OTHER MATTERS

7.1. With effect from the Appointed Date, all the profits or income accruing or arising to Transferor Companies, and all expenditure or losses arising or incurred by Transferor Companies shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/Goods and Service Tax (GST) / excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by Transferee Company and Transferor Companies which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns, GST Return and to claim refunds/credits including MAT Credit are expressly reserved in favour of Transferee Company.

7.2. Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of Transferor Companies under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.

7.3. It is expressly clarified that with effect from the Appointed Date, all taxes payable by

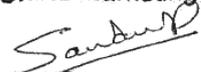
Transferor Companies including all or any refunds of the claims/TDS Certificates shall be

For MIDDLE PATH TRADING PRIVATE LIMITED

For Shirai Marketing Pvt. Ltd

For Purshottam Investofin Ltd.


Director/Auth. Signatory


Authorised Signatory/Director


Director/Auth. Sign.

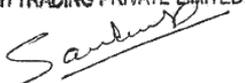
treated as the tax liability or refunds/claims/TDS Certificates as the case may be of Transferee Company.

- 7.4. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Companies in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Company in their existing names.
- 7.5. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Companies shall stand transferred by the order of Hon'ble NCLT to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning NCLT.

8. CONDUCT OF BUSINESS

- 8.1. With effect from the Appointed Date and till the Scheme come into effect:
- a. Transferor Companies shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Companies and all taxes thereon or gains or losses arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of Transferee Company.
 - b. Transferor Companies shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Companies shall not alter or substantially expand their businesses except with the concurrence of Transferee Company during the pendency of Scheme before the Hon'ble NCLT of New Delhi.
 - c. Transferor Companies shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of its properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, as the case may be.
 - d. Transferor Companies shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.
 - e. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Companies as on the close of business on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.

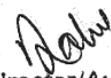
For MIDDLE PATH TRADING PRIVATE LIMITED


Director/Auth. Signatory

For Shirai Marketing Pvt. Ltd

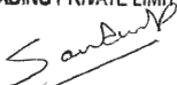

Authorised Signatory/Director

For Purshottam Investofin Ltd.

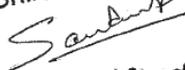

Director/Auth. Sign.

- 8.2. Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by Transferor Companies which is related to financial activities and allowed to carry a Non-Banking Finance Company .
- 8.3. For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Companies Act, 2013 in respect of this Scheme by the Hon'ble NCLT, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Company businesses and undertakings in accordance with the provisions of Sections 230 and 232 of the Companies Act, 2013. Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

For MIDDLE PATH TRADING PRIVATE LIMITED


Director/Auth. Signatory

For Shiral Marketing Pvt Ltd


Authorised Signatory/Director

For Purshottam Investofin Ltd.


Director/Auth. Sign.

PART-III

ISSUE OF SHARES & ACCOUNTING TREATMENT

1. REORGANISATION OF CAPITAL IN THE TRANSFEREE COMPANY

1.1. Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of Transferor Companies in Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Transferee Company as follows:

1.1.1. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 97 (Ninety Seven) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 1" pursuant to this Scheme of Amalgamation.

1.1.2. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 108 (One Hundred and Eight) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 2" pursuant to this Scheme of Amalgamation.

1.1.3. For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent professional firm, Ajay Siwach, Registered Valuer – Securities or Financial Assets Registration No.: IBBI/RV/05/2019/11412.

1.1.4. Cross holding at the time of record date (if any), between Transferor Companies and between Transferor Companies and Transferee Company and vice versa, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Companies by the Transferee Company and the approval of Scheme by the Hon'ble NCLT under section 230 and 232 of the Companies Act, 2013, shall also be treated as approval under Section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellations.

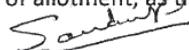
1.1.5. In case any fraction arises out of allotment of equity shares as per clause 1.1.1 to 1.1.2 above, the Board of directors of the Transferee Company shall consolidate all such fractional shares and shall, without any further application, act, instrument, or deed, issue and allot such consolidated shares directly to a trustee (who may be an individual, a corporate body, a merchant banker or any other person as applicable), nominated by the Transferee Company, who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heir, executors, administrators, successors, for the specific purpose of selling such shares in the open market at such price or prices and on such time or times within 90 days from the date of allotment, as the trustee may in its sole discretion decide

For MIDDLE PATH TRADING PRIVATE LIMITED



Director/Auth. Signatory

For Shival Marketing Pvt Ltd


Authorised Signatory/Director

For Purshottam Investofim Ltd.



Director/Auth. Sign.

and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and costs incurred, if any) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible shareholders in proportion to their respective fractional entitlements.

- 1.1.6. The said equity shares in the capital of Transferee Company to be issued to the shareholders of Transferor Company 1 and Transferor Company 2 shall rank *pari passu* in all respects, with the existing equity shares in Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Company 1 and Transferor Company 2 will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.
- 1.1.7. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Company 1 and Transferor Company 2 (other than the shares already held therein immediately before the amalgamation by Transferee Company in Transferor Companies or vice versa and between the Transferor Companies) as on the record date shall receive new share certificates or credited in their demat account. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Company 1 and Transferor Company 2, the share certificates in relation to the shares held by them in Transferor Company 1 and Transferor Company 2 shall be deemed to have been cancelled. All certificates for the new shares in the capital of Transferee Company shall be sent by Transferee Company to the said shareholders of Transferor Company 1 and Transferor Company 2 at its respective registered addresses as appearing in the said registers (or in the case of joint holders, to the address of that one of the joint holders whose name stands first in such Registers in respect of such joint holding) and Transferee Company shall not be responsible for any loss in transmission.
- 1.1.8. Upon coming into effect of this Scheme, the shares or the share certificates of Transferor Company 1 and Transferor Company 2 in relation to the shares held by its member shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.
- 1.1.9. The equity share issued by Transferee Company shall be listed and admitted to trading on the Stock Exchange i.e. BSE Limited pursuant to this scheme and in compliance with applicable regulations and applicable SEBI Circulars. The transferee company shall make all requisite applications and shall otherwise comply with the provisions of SEBI Circulars and applicable law and take all steps to procure the listing of equity shares issued by it.

1.2. INCREASE IN AUTHORIZED SHARE CAPITAL

- 1.2.1. With effect from the Effective Date and Upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Companies or Transferee Company and notwithstanding anything contained in Section 61 of the Companies Act, 2013 the Authorized Share capital of Transferor Company 1 and Transferor Company 2 as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum

of Association on the Effective Date and pursuant to this clubbing the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity share shall remain the same as of the Transferee Company after clubbing of Authorized Capital.

1.2.2. Further, in terms of section 232(3)(i) of the Act, upon coming into effect, the fee and duty paid on the Authorized Equity Share Capital of Transferor Companies shall be set off against the fee payable on Authorized Share Capital of Transferee Company, without any further act or deed.

1.2.3. On approval of the Scheme by the members of Transferee Company pursuant to Section 230 -232 of the Companies Act, 2013, it shall be deemed that the said members have also accorded their consent for approval of the alteration of the Memorandum of Association and Article of Association of the Transferee Company and Section 13, Section 14 ,Section 61 and Section 64 of the companies Act, 2013 and/or other provisions, if any as may be applicable for giving effect to the provisions contained in this Scheme.

1.2.4. The issue and allotment of shares to Shareholders of Transferor Company 1 and Transferor Company 2, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 62 of the Companies Act, 2013.

2. ACCOUNTING TREATMENT FOR AMALGAMATION

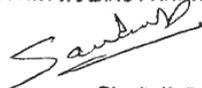
Upon the coming into effect of this Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per the Purchase Method of Accounting prescribed in "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

3. CHANGE OF NAME OF THE TRANSFEREE COMPANY

3.1 Upon this Scheme becoming effective and in accordance with the provision of the Rule 8A(1)(w) of the Companies (Incorporation) Rules, 2014, without any further act, instrument or deed, the name of the Transferee Company shall be changed from its existing name as may be decided by the Board of Directors of the Transferee Company and approved by the concerned jurisdictional Registrar of Companies. Further, after change of name the existing name wherever it occurs in the memorandum of association and articles of association of the Transferee Company shall be substituted by new name.

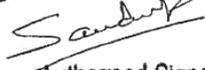
3.2 The Transferee Company shall not be required to add its former name as a suffix to its changed name pursuant to the change in the name of the Transferee Company in terms of Clause 3.1 of Part III of this Scheme above.

For MIDDLE PATH TRADING PRIVATE LIMITED



Director/Auth. Signatory

For Shirai Marketing Pvt Ltd



Authorised Signatory/Director

For Purshottam Investofin Ltd.



Director/Auth. Sign.

4. ALTERATION TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

4.1 Under the accepted principle of 'single window clearance', it is hereby provided that the change in the name clause of the Transferee Company pursuant to Clauses 3 of Part III of this Scheme and the change in the capital clause of the Transferee Company pursuant to Clause 1.2 of Part III of this Scheme, shall become operative upon this Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving this Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 13 and 61 of the Act and Section 232 of the Act or any other provisions of the Act, and there shall not be a requirement to pass separate resolutions as required under the Act.

4.2 The approval and consent of this Scheme by the shareholders of the Transferee Company shall be deemed to be their approval and consent by way of special resolution under Section 13 or any other provision of the Act for change in name of the Transferee Company and for change in the capital clause of the Transferee Company and for proper implementation of Scheme as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the memorandum of association and articles of association, as applicable, of the Transferee Company in relation to the change in name of the Transferee Company and in relation to the change in the capital clause of the Transferee Company in accordance with Sections 13, 14, 61, 64 and any other applicable provisions of the Act. The sanction of this Scheme by the NCLT shall be deemed and no further resolution(s) would be required to be separately passed to be in compliance of Sections 4, 13, 14, 61, 64 and any other applicable provisions of the Act for the purpose of effecting the change in the name of the Transferee Company and the change in the capital clause of the Transferee Company .

4.3 Clause V of the memorandum of association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme.

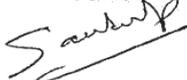
4.4 The approval and consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be their approval and consent also to the alteration of the memorandum of association and articles of association of the Transferee Company, as required under Sections 13, 14, 61, 64 and any other applicable provisions of the Act.

5. LISTING AGREEMENT AND SEBI COMPLIANCES

5.1 Since the Transferee Company being a listed company, this Scheme is subject to the Compliances by the Transferee Company of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.

5.2 The Transferee Company in compliance with the listing Regulations shall apply for the in-principle approval of Stock Exchange (s), where its shares are listed in terms of the Regulation 37 of the listing regulations.

For MIDDLE PATH TRADING PRIVATE LIMITED



Director/Auth. Signatory

For Shirai Marketing Pvt Ltd



Authorised Signatory/Director

For Purshottam Investofin Ltd.


Director/Auth. Sign.

5.3 The Transferee Company shall also comply with the directives of SEBI contained in the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ('Circular');

5.4 As Para 10 of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ('Circular') is applicable to this Scheme, it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.

The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

6. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Companies as envisaged in above shall not affect any transaction or proceedings already concluded by Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferor Companies accept and adopts all acts, deeds and things done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself.

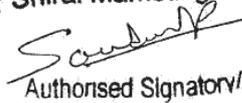
7. Dissolution of Transferor Companies

On occurrence of the Effective Date, the Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

For MIDDLE PATH TRADING PRIVATE LIMITED


Director/Auth. Signatory

For Shirai Marketing Pvt Ltd


Authorised Signatory/Director

For Purshottam Investofin Ltd.


Director/Auth. Sign.

PART - IV
OTHER PROVISIONS

1. APPLICATION/PETITION TO NCLT :

- 1.1. Transferor Companies and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble NCLT, under Section 230 – 232 of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble NCLT.
- 1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of Transferor Companies and Transferee Company shall, the Transferee Company with all reasonable dispatch, apply to the Hon'ble NCLT, for sanctioning the Scheme under Sections 230 and Section 232 of the Companies Act, 2013, and for such other orders, as the said NCLT may deem fit for carrying this Scheme into effect and for dissolution of Transferor Companies without winding-up.

2. LISTING AGREEMENT AND SEBI COMPLIANCES

- 2.1. Since the Transferee Company is a listed company having its shares listed on BSE, this Scheme is subject to the compliances of all the requirements under the Listing Regulations and other statutory directives of the Securities and Exchange Board of India insofar as they relate to sanction and implementation of the Scheme.
- 2.2. Pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021, the draft Scheme of Arrangement for Amalgamation is required to be filed with the stock exchanges on which the shares of the company are listed for obtaining prior approval or No objection letter/observation letter of the Stock Exchanges and SEBI. Accordingly, this Scheme shall be filed with BSE for the purpose of obtaining its no objection letter.

3. CONDITIONALITY OF SCHEME:

The Scheme is conditional upon and subject to:

- 3.1. The Scheme being agreed to by the respective requisite majority of members and creditors of each of Transferor Companies and Transferee Company;
- 3.2. The Scheme being approved by the Hon'ble NCLT;
- 3.3. Due compliance with any condition(s) stipulated by the RBI and/or any other relevant Government Authority prior to the effectiveness of the Amalgamation;
- 3.4. All certified copies of the order(s) of the NCLT sanctioning this Scheme being filed with the Registrar of Companies of relevant jurisdiction.
- 3.5. This Scheme although to come into operation from the Appointed Date shall not become effective until the necessary certified copies of the order(s) under Sections 230 to 232 of the Companies Act, 2013 shall be duly filed with the Registrar of Companies of relevant jurisdiction.
- 3.6. Such other conditions as may be mutually agreed between the Transferor Companies and Transferee Company.

4. MODIFICATION OR AMENDMENT

- 4.1. Transferee Company (acting through its Board of Directors) and Transferor Companies (acting through its respective Board of Directors) may assent to any modifications or amendments to this Scheme which the NCLT and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. Transferee Company (acting through its Board of Directors) and Transferor Companies (acting through its respective Board of Directors) and after the dissolution of Transferor Companies; Transferee Company (by its Board of directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any order(s) of the NCLT or of any directive or order(s) of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 4.2. Transferor Companies and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT or any other authority is not on terms acceptable to them.
- 4.3. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

5. GENERAL TERMS AND CONDITIONS

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of Transferee Company.

For MIDDLE PATH TRADING PRIVATE LIMITED

Sandur
Director/Auth. Signatory

For Shirai Marketing Pvt Ltd

Sandur
Authorised Signatory/Director

For Purshottam Investofin Ltd.

Rohit
Director/Auth. Sign.



VALUATION ANALYSIS

FOR THE PROPOSED AMALGAMATION OF

**MIDDLE PATH TRADING PRIVATE LIMITED
(TRANSFEROR COMPANY 1)**

AND

**SHIRAJ MARKETING PRIVATE LIMITED
(TRANSFEROR COMPANY 2)**

AND

**PURSHOTTAM INVESTOFIN LIMITED
(TRANSFeree COMPANY)**

UNDER SECTION 230 - 232 OF THE COMPANIES ACT, 2013





To
The Board of Directors
Purshottam Investofin Limited
L-7, Menz Floor, Greenpark Extension,
New Delhi – 110016

To
The Board of Directors
Middle Path Trading Private Limited
Unit No. 4, Pocket -7 Sector- B4, Narela New Delhi – 110040

To
The Board of Directors
Shiraj Marketing Private Limited
Unit No. 4, Pocket -7 Sector- B4, Narela New Delhi - 110040

Dear Sir/ Ma'am,

Sub: Recommendation of Equity Share Exchange Ratio pursuant to the proposed Scheme of amalgamation of Middle Path Trading Private Limited (Transferor Company 1) and Shiraj Marketing Private Limited (Transferor Company 2) with Purshottam Investofin Limited (Transferee Company).

We refer to our discussion for recommendation of share exchange ratio for the proposed Amalgamation of Middle Path Trading Private Limited (Transferor Company 1) and Shiraj Marketing Private Limited (Transferor Company 2) with Purshottam Investofin Limited (Transferee Company), pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013. In accordance with the terms of the engagement, we are enclosing our Valuation Report along with this letter. In attached report, we have summarized the recommendation of equity share exchange ratio with effect from 30th September, 2021 together with the description of methodologies used and limitation on our Scope of Work.

This Valuation Analysis is confidential and has been prepared exclusively for the Management of the Companies. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior written consent of any directors of the companies. Such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures and we provide consent for the same.





Ajay Kumar Siwach

FCS, LL.B, IP, RV, MBA

Registered Valuer – SFA
Insolvency Professional
Certified Independent Director

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully

Regards,



Ajay Kumar Siwach

Registered Valuer – Securities or Financial Assets

Registration No.: IBBI/RV/05/2019/11412

Date: 24th December, 2021



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SECTION I – APPOINTMENT FOR DETERMINATION OF SHARE EXCHANGE RATIO

This Valuation Report has been prepared by Ajay Kumar Siwach, Registered Valuer to determine share exchange ratio in the Scheme of Arrangement for Amalgamation of Middle Path Trading Private Limited (Transferor Company 1) and Shiraj Marketing Private Limited (Transferor Company 2) with Purshottam Investofin Limited (Transferee Company) under the provisions of Section 230-232 of the Companies Act, 2013. The Appointed Date for this amalgamation has been kept as 20th December, 2021.

BRIEF OF THE COMPANIES INVOLVED UNDER THIS ARRANGEMENT

- PURSHOTTAM INVESTOFIN LIMITED (herein after also referred to as 'PIL' or 'Transferee Company')** bearing CIN L65910DL1988PLC033799 was incorporated on 04th November, 1988 under the provisions of Companies Act, 1956 as a private limited company with the name and style of 'Satya Financing Services Private Limited'. Subsequently, the Transferee Company was converted into public limited company and name of the Company was changed to 'Satya Financing Services Limited' upon issuance of fresh certificate of Incorporation dated 24th November, 1994. Further, the name of the company was changed to 'D.B. Merchant Banking Services Limited' on 7th December, 1994. The name of the company was again changed to its present name 'Purshottam Investofin Limited' on 27th November, 2002. The Registered office of the Transferee Company is presently situated at L-7, Menz. Floor, Green Park Extension South Delhi - 110016. The Transferee Company is widely held listed company and the equity shares are listed on BSE limited.

The Transferee Company is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India vide certificate of registration B-14.01044.

The Transferee Company provides/ is engaged in the business of providing loans and advance, investment in shares and other securities and other related activities

- MIDDLE PATH TRADING PRIVATE LIMITED (herein after also referred to as 'MPTPL' or 'Transferor Company 1')**, bearing CIN U51100DL2009PTC186443 was incorporated on 06th January, 2009 under the provisions of Companies Act, 1956. The Registered office of the Transferor Company 1 is presently situated at Unit No.4, Pocket - 7 Sector – B4, Narela, New Delhi North West - 110040. Transferor Company 1 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.

- SHIRAJ MARKETING PRIVATE LIMITED (herein after also referred to as 'SMPL' or 'Transferor Company 2')**, bearing CIN U51100DL2009PTC186445 was incorporated on 06th January, 2009 under the provisions of Companies Act, 1956. The Registered office of the Transferor Company 2 is presently situated at Unit No. 4, Pocket - 7 Sector – B4, Narela, New Delhi North West - 110040. Transferor Company 2 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.





1. OBJECTIVES AND RATIONALE OF THE SCHEME:-

- The Transferor Company -1 and Transferor Company -2 were not engaged in any business activities however both the companies have surplus fund which were unutilized since long hence, the management of the Transferor Companies have decided to amalgamate Transferor Companies with Transferee Company and utilize the surplus fund of Transferor Companies in line of business activities of the Transferee Company. The proposed amalgamation of the Transferor Company 1 and Transferor Company 2 with Transferee Company will strengthening the financial business activity of Transferee Company as both the Transferor Companies business activities are in line of the business activities of the Transferee Company. The scheme of arrangement shall provide a similar kind of business to the Transferee Company which has growth potential and shall also provide the shareholders of Transferor Companies liquidity through listing and hence there is significant synergy for consolidation of all the entities at one place.
- The independent operations of the Transferor Companies and Transferee Company leads to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
- The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and Transferee Company.
- The synergies created by scheme of arrangement would increase operational efficiency and integrate business functions.
- The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range.
- Further This Scheme of Arrangement for Amalgamation of the Transferor Companies with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:
 - Optimum and efficient utilization of capital, resources, assets and facilities;
 - Enhancement of competitive strengths including financial resources;





- Consolidation of businesses and enhancement of economic value addition and shareholder value;
- Obtaining synergy benefits;
- Better management and focus on growing the businesses.
- The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
- A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.

2. SCOPE OF SERVICES:-

The companies have appointed Ajay Kumar Siwach, Registered Valuer to independently analyze and undertake the valuation of Middle Path Trading Private Limited (Transferor Company 1) and Shiraj Marketing Private Limited (Transferor Company 2) with Purshottam Investofin Limited (Transferee Company), companies involved in the proposed scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

3. SCOPE & LIMITATIONS:-

SCOPE OF WORK

- **Date of Appointment** – 20th December, 2021
- **Valuation Date** - 30th September, 2021
- **Date of Report** – 24th December, 2021
- **Base of value** - Fair value
- **Valuation Currency** – INR

THE VALUATION EXERCISE WAS CARRIED OUT UNDER THE FOLLOWING LIMITATIONS:

- To arrive at share exchange ratio under the said Proposed Scheme of Arrangement; We have relied upon:
 - Audited Balance Sheet as on 30th September, 2021 of Middle Path Trading Private Limited (Transferor Company 1) and Shiraj Marketing Private Limited (Transferor Company 2) and Limited Review Report Balance Sheet as on 30th September, 2021 of Purshottam Investofin Limited (Transferee Company).
 - Discussions with management of the companies.
 - Management Representations.
 - Capitaline database other information in public domain.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters,





other than those noted herein, which might be relevant in the context of the transaction and which a wider scope might uncover.

- Draft Scheme of Arrangement as provided by the management.

EXTENT OF INVESTIGATION UNDERTAKEN

We would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment but we have not performed an Audit and have relied upon the historical financials. (P&L Account and Balance Sheet) as prepared and submitted to us by the management of the companies. The management has represented to us that it has been taken due care in preparation of such financial statements.





SECTION – II Companies Assessment

1. **PURSHOTTAM INVESTOFIN LIMITED** (herein after also referred to as 'PIL' or 'Transferee Company') bearing CIN L65910DL1988PLC033799 was incorporated on 04th November, 1988 under the provisions of Companies Act, 1956 as a private limited company with the name and style of 'Satya Financing Services Private Limited'. Subsequently, the Transferee Company was converted into public limited company and name of the Company was changed to 'Satya Financing Services Limited' upon issuance of fresh certificate of Incorporation dated 24th November, 1994. Further, the name of the company was changed to 'D.B. Merchant Banking Services Limited' on 7th December, 1994. The name of the company was again changed to its present name 'Purshottam Investofin Limited' on 27th November, 2002. The Registered office of the Transferee Company is presently situated at L-7, Menz. Floor, Green Park Extension South Delhi - 110016. The Transferee Company is widely held listed company and the equity shares are listed on BSE limited.

The Transferee Company is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India vide certificate of registration B-14.01044.

The Transferee Company provides/ is engaged in the business of providing loans and advance, investment in shares and other securities and other related activities

Limited Review Report Balance Sheet of Purshottam Investofin Limited as on 30th September, 2021:

Particulars	Amt in INR Million
Share Capital	62.84
Reserve and Surplus	252.69
Total Shareholder's Fund	315.53
Financial Liabilities	150.3
Non-Financial Liabilities	0.011
Total Equity and Liabilities	465.84
Financial Assets	462.51
Non-Financial Assets	3.323
Total Assets	465.84

The Capital Structure of the Company as on 30th September, 2021:





Particulars	Amt in INR
Authorized Share Capital	
1,51,00,000 Equity Shares of INR 10/- each	15,10,00,000
Total	15,10,00,000
Issued, Subscribed and Paid up Share Capital	
62,83,575 Equity Shares of INR 10/- each	6,28,35,750
Total	6,28,35,750

2. **MIDDLE PATH TRADING PRIVATE LIMITED** (herein after also referred to as 'MPTPL' or 'Transferor Company 1'), bearing CIN U51100DL2009PTC186443 was incorporated on 06th January, 2009 under the provisions of Companies Act, 1956. The Registered office of the Transferor Company 1 is presently situated at Unit No.4, Pocket - 7 Sector – B4, Narela, New Delhi North West - 110040. Transferor Company 1 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.

Audited Balance Sheet of Middle Path Trading Private Limited as on 30th September, 2021:

Particulars	Amt In INR Million
Share Capital	12.18
Reserve and Surplus	97.54
Total Shareholder's Fund	109.72
Non-Current Liabilities	-
Current Liabilities	35.04
Total Equity and Liabilities	144.76
Non-Current Assets	0.25
Current Assets	144.52
Total Assets	144.76

The Capital Structure of the Company as on 30th September, 2021:

Particulars	Amt in INR
Authorized Share Capital	
12,50,000 Equity Shares of INR 10/- each	1,25,00,000
Total	1,25,00,000
Issued, Subscribed and Paid up Share Capital	
12,18,250 Equity Shares of INR 10/- each	1,21,82,500
Total	1,21,82,500





3. **SHIRAJ MARKETING PRIVATE LIMITED** (herein after also referred to as 'SMPL' or 'Transferor Company 2'), bearing CIN U51100DL2009PTC186445 was incorporated on 06th January, 2009 under the provisions of Companies Act, 1956. The Registered office of the Transferor Company 2 is presently situated at Unit No. 4, Pocket - 7 Sector – B4, Narela, New Delhi North West - 110040. Transferor Company 2 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.

Audited Balance Sheet of Shiraj Marketing Private Limited as on 30th September, 2021:

Particulars	Amt in INR Million
Share Capital	10.7
Reserve and Surplus	97.33
Total Shareholder's Fund	108.03
Non-Current Liabilities	-
Current Liabilities	13.82
Total Equity and Liabilities	121.85
Non-Current Assets	0.27
Current Assets	121.59
Total Assets	121.86

The Capital Structure of the Company as on 30th September, 2021:

Particulars	Amt in INR
Authorized Share Capital	
11,00,000 Equity Shares of INR 10/- each	110,00,000
Total	110,00,000
Issued, Subscribed and Paid up Share Capital	
10,70,000 Equity Shares of INR 10/- each	107,00,000
Total	107,00,000





SECTION III - METHODS OF VALUATION ADOPTED

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements:-

Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

The dominance of profits for valuation of share was emphasised in "McCathies case" (Taxation, 69 CLR 1) where it was said that "*the real value of shares in a company will depend more on the profits which the company has been making and should be capable of making, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation*". This was also re-iterated by the Indian Courts in **Commissioner of Wealth Tax v. MahadeoJalan's case (S.C.)** (86 ITR 621) and **Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.)** (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, we have valued PIL as per Comparable Companies Method (CCM) and have valued MPTPL and SMPL as per Net Asset Value (NAV) Method.





SECTION – IV Valuation Analysis

There are three approaches to Valuation namely Income, Asset and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Adjusted Net Asset Value (NAV) Method	<p>The Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, in general Net Asset Value only reflects the minimum proxy value of the company.</p> <p>In the instant case, the MPTPL is in loss as on Valuation date and SMPL has fluctuating revenue; therefore, we deemed it appropriate to apply this methodology for this valuations.</p> <p>Additionally, PIL is into NBFC industry and they have business; therefore, we have ignored this methodology.</p>
Market	Comparable Companies Multiples (CCM) Method	<p>This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Companies Trading Multiple analysis is that the methodology is based on the current market price which is generally viewed as one of the best valuation metrics.</p> <p>MPTPL is in loss as on Valuation date. And SMPL has fluctuating revenue; therefore, we deemed it appropriate to ignore this methodology for this valuations.</p> <p>PIL is into NBFC industry and additionally PIL is also having business; therefore. We have considered the methodology.</p>
	Market Price Method (26 Weeks - 2 Weeks)	<p>In the method the average of the maximum and minimum weekly VWAP (Volume Weighted Average Price) of the latest 26 weeks and 2 weeks are taken. These averages are then added and are divided by the number of weeks the shares are traded in latest 26 weeks and 2 weeks. The maximum of the two is then taken as the fair market value.</p> <p>MPTPL and SMPL are unlisted companies, hence, this methodology is not applicable on them.</p> <p>Further, since, the shares of the PIL are not regularly traded and</p>





		during last 12 months, the shares of the Company was traded 84 times only and total trading turnover is 23.05%, out of which the only 9 times trading turnover constitutes 20.08% of the Company which is not reflecting true liquidity position of the Company. The trading in the shares of company are intermittent and it is not reflecting the true value of the Company. Further, Market price of shares of the Company as calculated Sub- Regulation 1 of Regulation 164 of “SEBI (ICDR) Regulations, 2018” is Rs. 12.28/- which is much lower than the Net Asset Value of the Company. Hence, we have not considered the market price method for determining the valuation of shares of the company.
Income	Discounted Free Cash Flow to Equity (DFCE) Method	The DFCE method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Equity and discounting the same with Cost of Equity (K_e). The DFCE method using the FCF, values company as an overall. The DFCE methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms. In the DFCE approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. In this Instant case, due to unavailability of projections for all the companies, we have not applied this methodology for the valuation of the companies.

1. Purshottam Investofin Limited (Transferee Company)Computation of Equity value per share of the Company as on 30th September, 2021**Method of Valuation****Comparable Companies Multiples (CCM) WORKING:****As per Price to Book Value multiple**

Particulars	Amount INR Millions
	for 12 Months ended 30.09.2021
Book Value as on 30.09.2021	315.53
Industry Mean Multiple as on 23rd December, 2021	1.85
Equity Value	584.90
No. of shares	6,283,575
Value per Equity share (INR)	93.08





Note: To arrive at the value of equity share, we have calculated the price to book value multiple, wherein the book value of the company as on 30th September, 2021 is multiplied with the 23rd December, 2021 average price to book value multiple of listed peer companies belonging to the financial services Industry.

We have considered Comparable Companies as follow-on the basis of the following parameters:

- 1. Business Model:** -We have considered only those companies whose Industry classification and business model (in terms of the principal products/services) is similar to company's business model. For Industry classification, we have relied upon the BSE and CapitaIne database.
- 2. Turnover, Profit Margins and Return on Capital Employed (ROCE):** - We have considered only those companies, whose risk and return characteristics fall within close range to that of company. The risk and return metrics have been evaluated in terms of the Turnover, Profit margins and ROCE which segment the broad industry into bifurcate cha turnover is close to Company's turnover.
- 3. Trade Volume:** -Only those companies have been considered, whose shares are frequently traded at National Stock Exchange (NSE) or Bombay Stock Exchange (BSE) in accordance with the SEBI (ICDR) Regulations, 2018.

Based on our analysis of the Company and subject to our caveats as further detailed in this report, the fair value determined at INR 584.90 Million and the fair value per share is INR 93.08 as on 30th September, 2021.

2. Middle Path Trading Private Limited (Transferor Company 1)

Computation of Equity value per share of the Company as on 30th September, 2021

Methodology Used:

Net Asset Value (NAV) Method

NAV - MIDDLE PATH TRADING PRIVATE LIMITED as on 30.09.2021	
Particulars	All Amount in INR Million
Equity Share Capital	12.18
Reserves & Surplus	97.54
(Appreciation)/(Diminution) in value of Investments post tax*	-
Net Asset Value	109.72
No. of Equity Shares	1,218,250
Value per Equity Share	90.07

*There is diminution in the investments of the Company as on 23rd December, 2021; therefore, we have not considered the same.

Based on our analysis of the Company and subject to our caveats as further detailed in this report, the fair value determined at INR 109.72 Million and the fair value per share is INR 90.07 as on 30th September, 2021.





3. Shirai Marketing Private Limited (Transferor Company 2)

Computation of Equity value per share of the Company as on 30th September, 2021

Methodology Used:
Net Asset Value (NAV) Method

NAV - SHIRAI MARKETING PRIVATE LIMITED as on 30.09.2021	
Particulars	All Amount in INR Million
Equity Share Capital	10.70
Reserves & Surplus	97.33
Net Asset Value	108.03
No. of Equity Shares	1,070,000
Value per Equity Share	100.96

Based on our analysis of the Company and subject to our caveats as further detailed in this report, the fair value determined at INR 108.03 Million and the fair value per share is INR 100.96 as on 30th September, 2021.





SECTION V – SHARE EXCHANGE RATIO

SHARE EXCHANGE RATIO FOR AMALGAMATION:-

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 require the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format. The disclosures as required under BSE Circular is mentioned below:

		All Amount INR Million								
		Purshottam Investofin Limited (Transferee Company)			Middle Path Trading Private Limited (Transferor Company 1)			Shiraj Marketing Private Limited (Transferor Company 2)		
Valuation Approach	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value	Weight	Equity Value	Weighted Average Equity Value	Weight	Equity Value	Weighted Average Equity Value
Asset	Adjusted Book Value	NIL	NIL	NIL	100%	109.72	109.72	100%	108.03	108.03
Market	Price to Book Value	100%	584.90	584.90	NIL	NIL	NIL	NIL	NIL	NIL
	Preferential Allotment	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Income	Discounted Cash Flow	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Weighted Average Equity Value				584.90			109.72			108.03
No. of Equity Shares				6,283,575			1,218,250			1,070,000
Value per Equity share (INR)				93.08			90.07			100.96

On the basis of above analysis the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Companies whose names are recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Transferor Companies on the Record Date.

CALCULATION OF EXCHANGE RATIO			
Particulars	Purshottam Investofin Limited (Transferee Company)	Middle Path Trading Private Limited (Transferor Company 1)	Shiraj Marketing Private Limited (Transferor Company 2)
Equity Value (INR MN)	584.90	109.72	108.03
No of shares	6,283,575.00	1,218,250.00	1,070,000.00
Value Per Share (INR)	93.08	90.07	100.96
Exchange Ratio	1.00	0.97	1.08
Exchange Ratio For 100 Shares	100.00	97.00	108.00





Transferee Company shall issue and allot 97 (Ninety Seven) Equity Shares of face value of INR 10/- (INR Ten) each in PIL to the shareholders of Transferor Company 1 for every 100 (One Hundred) equity share of face value of INR 10/- (INR Ten) each held by them in Transferor Company -1.

Transferee Company shall issue and allot 108 (One Hundred Eight) Equity Shares of face value of INR 10/- (INR Ten) each in Transferee Company to the shareholders of Transferor Company -2 for every 100 (One Hundred) equity share of face value of INR 10/- (INR Ten) each held by them in "Transferor Company 2.





SECTION VI - CAVEATS

- This Valuation Report has been issued on the specific request of companies for determining the Share exchange ratio for the said proposed Scheme of Arrangement in accordance with the Companies Act, 2013 and rules made thereunder. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of legal nature.
- In Accordance with the customary approach adopted in Valuation exercise, we have summarized the share exchange ratio of equity shares of the companies based on the information as was provided to us by the management of the company both written, verbal and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon in forming our opinion.
- This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- In no circumstances shall the liability of a valuer, its partners, directors or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.



FAIRNESS OPINION REPORT

FOR THE PROPOSED AMALGAMATION OF

MIDDLE PATH TRADING PRIVATE LIMITED
(TRANSFEROR COMPANY 1)

AND

SHIRAJ MARKETING PRIVATE LIMITED
(TRANSFEROR COMPANY 2)

AND

PURSHOTTAM INVESTOFIN LIMITED
(TRANSFeree COMPANY)

UNDER SECTION 230 - 232 OF THE COMPANIES ACT, 2013

 **Corporate
Professionals**

24th December, 2021

Strictly Private & Confidential



To
The Board of Directors
Purshottam Investofin Limited
L-7, Menz Floor, Greenpark Extension,
New Delhi – 110016

To
The Board of Directors
Middle Path Trading Private Limited
Unit No. 4, Pocket -7 Sector- B4, Narela New Delhi – 110040

To
The Board of Directors
Shiraj Marketing Private Limited
Unit No. 4, Pocket -7 Sector- B4, Narela New Delhi - 110040

Sub: Fairness Opinion on Equity Share Exchange Ratio pursuant to the proposed scheme of amalgamation of Middle Path Trading Private Limited and Shiraj Marketing Private Limited with Purshottam Investofin Limited.

Dear Sir,

We refer to our discussion wherein management of Middle Path Trading Private Limited, Shiraj Marketing Private Limited and Purshottam Investofin Limited, who appointed Corporate Professionals Capital Private Limited (SEBI registered category I Merchant Banker) to provide a Fairness Opinion on the share exchange ratio certified by Ajay Siwach, Registered in connection with the proposed amalgamation of Middle Path Trading Private Limited (Transferor Company 1) and Shiraj Marketing Private Limited (Transferor Company 2) with Purshottam Investofin Limited (Transferee Company), pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") read with SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **Corporate Professionals Capital Private Limited**, such consent will only be given after full consideration of the circumstances at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,
For Corporate Professionals Capital Private Limited


[Authorized Signatory]



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CONTEXT AND BACKGROUND

The Transferor Company -1 and Transferor Company -2 were not engaged in any business activities however both the companies have surplus fund which were unutilized for both the companies hence, the management of both the Transferor Companies have utilized the fund in line of business activities of the Transferee Company. The proposed amalgamation of the Transferor Company 1 and Transferor Company 2 with Transferee Company will strengthening the financial business activity of Transferee Company as both the Transferor Companies business activities are in line of Transferee Company business activities. The scheme of arrangement shall provide a similar kind of business to the Transferee Company which has growth potential and shall also provide the shareholders of Transferor Companies liquidity through listing and hence there is significant synergy for consolidation of all the entities.

The independent operations of the Transferor Companies and Transferee Company leads to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.

The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and Transferee Company.

The synergies created by scheme of arrangement would increase operational efficiency and integrate business functions.

The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range.

Further This Scheme of Arrangement for Amalgamation of the Transferor Company with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:

- Optimum and efficient utilization of capital, resources, assets and facilities;
- Enhancement of competitive strengths including financial resources;
- Consolidation of businesses and enhancement of economic value addition and shareholder value;
- Obtaining synergy benefits;
- Better management and focus on growing the businesses.
- The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
- A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.



BRIEF ABOUT COMPANIES

1. **PURSHOTTAM INVESTOFIN LIMITED** (herein after also referred to as 'PIL' or 'Transferee Company') bearing CIN L65910DL1988PLC033799 was incorporated on 04th November, 1988 under the provisions of Companies Act, 1956 as a private limited company with the name and style of 'Satya Financing Services Private Limited'. Subsequently, the Transferee Company was converted into public limited company and name of the Company was changed to 'Satya Financing Services Limited' upon issuance of fresh certificate of incorporation dated 24th November, 1994. Further, the name of the company was changed to 'D.B. Merchant Banking Services Limited' on 7th December, 1994. The name of the company was again changed to its present name 'Purshottam Investofin Limited' on 27th November, 2002. The Registered office of the Transferee Company is presently situated at L-7, Menz. Floor, Green Park Extension South Delhi - 110016. The Transferee Company is widely held listed company and the equity shares are listed on BSE limited.

The Transferee Company is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India vide certificate of registration B-14.01044.

The Transferee Company provides/ is engaged in the business of providing loans and advance, investment in shares and other securities and other related activities

Limited Review Report Balance Sheet of Purshottam Investofin Limited as on 30th September, 2021:

Particulars	Amt in INR Million
Share Capital	62.84
Reserve and Surplus	252.694
Total Shareholder's Fund	315.53
Financial Liabilities	150.296
Non-Financial Liabilities	0.011
Total Equity and Liabilities	465.84
Financial Assets	462.51
Non-Financial Assets	3.323
Total Assets	465.84

The Capital Structure of the Company as on 30th September, 2021:

Particulars	Amt in INR
Authorized Share Capital	
1,51,00,000 Equity Shares of INR 10/- each	15,10,00,000
Total	15,10,00,000
Issued, Subscribed and Paid up Share Capital	
62,83,575 Equity Shares of INR 10/- each	6,28,35,750
Total	6,28,35,750



2. MIDDLE PATH TRADING PRIVATE LIMITED (herein after also referred to as 'MPTPL' or 'Transferor Company 1'), bearing CIN U51100DL2009PTC186443 was incorporated on 06th January, 2009 under the provisions of Companies Act, 1956. The Registered office of the Transferor Company 1 is presently situated at Unit No.4, Pocket - 7 Sector - B4, Narela, New Delhi North West - 110040. Transferor Company 1 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.

Audited Balance Sheet of Middle Path Trading Private Limited as on 30th September, 2021:

Particulars	Amt in INR Million
Share Capital	12.18
Reserve and Surplus	97.54
Total Shareholder's Fund	109.72
Non-Current Liabilities	0.00
Current Liabilities	35.04
Total Equity and Liabilities	144.76
Non-Current Assets	0.25
Current Assets	144.52
Total Assets	144.76

The Capital Structure of the Company as on 30th September, 2021:

Particulars	Amt in INR
Authorized Share Capital	
12,50,000 Equity Shares of INR 10/- each	1,25,00,000
Total	1,25,00,000
Issued, Subscribed and Paid up Share Capital	
12,18,250 Equity Shares of INR 10/- each	1,21,82,500
Total	1,21,82,500



3. SHIRAJ MARKETING PRIVATE LIMITED (herein after also referred to as 'SMPL' or 'Transferor Company 2'), bearing CIN U51100DL2009PTC185445 was incorporated on 06th January, 2009 under the provisions of Companies Act, 1956. The Registered office of the Transferor Company 2 is presently situated at Unit No. 4, Pocket - 7 Sector - B4, Narela, New Delhi North West - 110040. Transferor Company 2 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.

Audited Balance Sheet of Shiraj Marketing Private Limited as on 30th September, 2021:

Particulars	Amt in INR Million
Share Capital	10.70
Reserve and Surplus	97.33
Total Shareholder's Fund	108.03
Non-Current Liabilities	-
Current Liabilities	13.82
Total Equity and Liabilities	121.85
Non-Current Assets	0.27
Current Assets	121.59
Total Assets	121.86

The Capital Structure of the Company as on 30th September, 2021:

Particulars	Amt in INR
Authorized Share Capital 11,00,000 Equity Shares of INR 10/- each	110,00,000
Total	110,00,000
Issued, Subscribed and Paid up Share Capital 10,70,000 Equity Shares of INR 10/- each	107,00,000
Total	107,00,000



SHARE EXCHANGE RATIO FOR AMALGAMATION
SHARE EXCHANGE RATIO FOR AMALGAMATION:-

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 require the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format. The disclosures as required under BSE Circular is mentioned below:

Valuation Approach	Methodology Applied	Purshottam Investofin Limited (Transferee Company)			Middle Path Trading Private Limited (Transferor Company 1)			Shiraj Marketing Private Limited (Transferor Company 2)		
		Weight	Equity Value	Weighted Average Equity Value	Weight	Equity Value	Weighted Average Equity Value	Weight	Equity Value	Weighted Average Equity Value
Asset	Adjusted Book Value	NIL	NIL	NIL	100%	109.72	109.72	100%	108.03	108.03
Market	Price to Book Value	100%	584.90	584.90	NIL	NIL	NIL	NIL	NIL	NIL
	Preferential Allotment	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Income	Discounted Cash Flow	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Weighted Average Equity Value				584.90		109.72			108.03	
No. of Equity Shares				6,283,575		1,218,250			1,070,000	
Value per Equity share (INR)				93.08		90.07			100.96	

On the basis of above analysis the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Companies whose names are recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Transferor Companies on the Record Date.

Particulars	CALCULATION OF EXCHANGE RATIO		
	Purshottam Investofin Limited (Transferee Company)	Middle Path Trading Private Limited (Transferor Company 1)	Shiraj Marketing Private Limited (Transferor Company 2)
Equity Value (INR MN)	584.90	109.72	108.03
No of shares	6,283,575.00	1,218,250.00	1,070,000.00
Value Per Share (INR)	93.08	90.07	100.96
Exchange Ratio	1.00	0.97	1.08
Exchange Ratio For 100 Shares	100.00	97.00	108.00

Transferee Company shall issue and allot 97 (Ninety Seven) Equity Shares of face value of INR 10/- (INR Ten) each in PIL to the shareholders of Transferor Company 1 for every 100 (One Hundred) equity share of face value of INR 10/- (INR Ten) each held by them in Transferor Company 1.

Transferee Company shall issue and allot 108 (One Hundred Eight) Equity Shares of face value of INR 10/- (INR Ten) each in Transferee Company to the shareholders of Transferor Company 2 for every 100 (One Hundred) equity share of face value of INR 10/- (INR Ten) each held by them in Transferor Company 2.



CONCLUSION & OPINION

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements:-

Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."

The **dominance of profits for valuation of share was emphasised in "McCathies case"** (Taxation, 69 CLR 1) where it was said that "the real value of shares in a company will depend more on the profits which the company **has been making and should be capable of making**, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation". This was also re-iterated by the Indian Courts in Commissioner of Wealth Tax v. **MahadeoJalan's case (S.C.)** (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, we have valued PIL as per Comparable Companies Method (CCM) and have valued MPTPL and SMPL as per Net Asset Value (NAV) Method.

"Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, we have reviewed the proposed Scheme of Arrangement for Amalgamation with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies.



CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured Company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.



MIDDLE PATH TRADING PRIVATE LIMITED

CIN: U51100DL2009PTC186443

Regd. Add: Unit No. 4, Pocket -7 Sector- B4, Narela New Delhi – 110040

Email: sdepartment1@rediffmail.com Ph. No.: 9811880808

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MIDDLE PATH TRADING PRIVATE LIMITED ("THE COMPANY"/"TRANSFEROR COMPANY 1") AT ITS MEETING HELD ON 24TH DECEMBER, 2021 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF MIDDLE PATH TRADING PRIVATE LIMITED ("TRANSFEROR COMPANY 1") AND SHIRAJ MARKETING PRIVATE LIMITED ("TRANSFEROR COMPANY 2") WITH PURSHOTTAM INVESTOFIN LIMITED ("TRANSFEE COMPANY") AND ITS SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

BACKGROUND

1. The Board of Directors of the Company ("Board") at its meeting held on 24th December, 2021 approved the scheme.
2. The Board noted that the Scheme inter alia provides for the amalgamation of Middle Path Trading Private Limited (Transferor Company 1) and Shiraj Marketing Private Limited (Transferor Company 2) with Purshottam Investofin Limited (Transferee Company).
3. The Salient features including the rationale of the Scheme were noted by the Board.
4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232 (2)(c) of the Companies Act, 2013.

EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. EQUITY SHAREHOLDERS (PROMOTERS AND NON-PROMOTERS)

The Scheme does not have prejudicial effect on the Equity Shareholders (Promoter and Non-Promoter Shareholders) of the Company.

For amalgamation of Middle Path Trading Private Limited (Transferor Company 1) and Shiraj Marketing Private Limited (Transferor Company 2) with Purshottam Investofin Limited (Transferee Company), the Transferee Company shall, without further application, act or deed:

For MIDDLE PATH TRADING PRIVATE LIMITED



Director/Auth. Signatory

- (i) Issue and allot to each of the shareholders of "Transferor Company 1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 97 (Ninety Seven) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 1" pursuant to this Scheme of Amalgamation.
- (ii) Issue and allot to each of the shareholders of "Transferor Company 2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 108 (One Hundred and Eight) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 2" pursuant to this Scheme of Amalgamation.

For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent professional firm, Ajay Kumar Siwach, Registered Valuer – Securities or Financial Assets Registration Number IBBI/RV/05/2019/11412.

2. KEY MANAGERIAL PERSONNEL ('KMPS') AND DIRECTORS

The existing directors including KMP of the Company shall cease to be the Directors and KMP of the Company, and, such Directors and KMPs will not be designated as such in the Transferee Company and they will be treated as employee in the Transferee Company.

3. CREDITORS, DEBENTURE HOLDERS AND DEBENTURE TRUSTEES

The creditors of the Company will become creditors of the Transferee Company and shall be paid in the ordinary course of business by the Transferee Company. There will be no adverse impact on the rights and interests of the creditor(s) of the Company. Further, there are no Debenture Holders and Debenture Trustees in the Company.

FOR & ON BEHALF OF

MIDDLE PATH TRADING PRIVATE LIMITED
For MIDDLE PATH TRADING PRIVATE LIMITED


Sandeep Bhatia Director/Auth. Signatory

Director

DIN: 08702878

SHIRAJ MARKETING PRIVATE LIMITED

CIN: U51100DL2009PTC186445

Regd. Add: Unit No. 4, Pocket -7 Sector- B4, Narela New Delhi – 110040

Email: sdepartment16@yahoo.com Ph. No.: 9811880808

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SHIRAJ MARKETING PRIVATE LIMITED ("THE COMPANY"/"TRANSFEROR COMPANY 2") AT ITS MEETING HELD ON 24TH DECEMBER, 2021 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF MIDDLE PATH TRADING PRIVATE LIMITED ('TRANSFEROR COMPANY 1') AND SHIRAJ MARKETING PRIVATE LIMITED ('TRANSFEROR COMPANY 2') WITH PURSHOTTAM INVESTOFIN LIMITED ('TRANSFeree COMPANY') AND ITS SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

BACKGROUND

1. The Board of Directors of the Company ("Board") at its meeting held on 24th December, 2021 approved the scheme.
2. The Board noted that the Scheme inter alia provides for the amalgamation of Middle Path Trading Private Limited (Transferor Company 1) and Shiraj Marketing Private Limited (Transferor Company 2) with Purshottam Investofin Limited (Transferee Company).
3. The Salient features including the rationale of the Scheme were noted by the Board.
4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232 (2)(c) of the Companies Act, 2013.

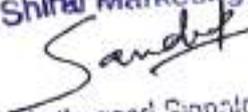
EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. EQUITY SHAREHOLDERS (PROMOTERS AND NON-PROMOTERS)

The Scheme does not have prejudicial effect on the Equity Shareholders (Promoter and Non-Promoter Shareholders) of the Company.

For amalgamation of Middle Path Trading Private Limited (Transferor Company 1) and Shiraj Marketing Private Limited (Transferor Company 2) with Purshottam Investofin Limited (Transferee Company), the Transferee Company shall, without further application, act or deed:

- (i) Issue and allot to each of the shareholders of "Transferor Company 1" (other than the shares already held therein immediately before the amalgamation by Transferee

For Shiraj Marketing Pvt Ltd

Authorised Signatory/Director

Company, its Nominee or Subsidiary Company), shares in proportion of 97 (Ninety Seven) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 1" pursuant to this Scheme of Amalgamation.

- (ii) Issue and allot to each of the shareholders of "Transferor Company 2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 108 (One Hundred and Eight) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 2" pursuant to this Scheme of Amalgamation.

For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent professional firm, Ajay Kumar Siwach, Registered Valuer – Securities or Financial Assets Registration Number IBBV/RV/05/2019/11412.

2. KEY MANAGERIAL PERSONNEL ('KMPS') AND DIRECTORS

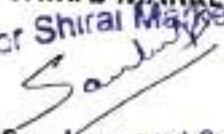
The existing directors including KMP of the Company shall cease to be the Directors and KMP of the Company, and, such Directors and KMPs will not be designated as such in the Transferee Company and they will be treated as employee in the Transferee Company.

3. CREDITORS, DEBENTURE HOLDERS AND DEBENTURE TRUSTEES

The creditors of the Company will become creditors of the Transferee Company and shall be paid in the ordinary course of business by the Transferee Company. There will be no adverse impact on the rights and interests of the creditor(s) of the Company. Further, there are no Debenture Holders and Debenture Trustees in the Company.

FOR & ON BEHALF OF

SHIRAJ MARKETING PRIVATE LIMITED

For Shiraj Marketing P


Sandeep Bhatia Signatory/Director

Director

DIN: 08702878

PURSHOTTAM INVESTOFIN LIMITED

Regd. Off: L-7, Menz Floor, Greenpark Extension, New Delhi -110016

Ph No. 011-46067802 CIN: L65910DL1988PLC033799 GSTIN: 07AAACD0419K1ZX

Email ID: purshottaminvestofin@gmail.com Website: www.purshottaminvestofin.in

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PURSHOTTAM INVESTOFIN LIMITED ("THE COMPANY"/"TRANSFeree COMPANY") AT ITS MEETING HELD ON 24TH DECEMBER, 2021 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT FOR AMALGAMATION OF MIDDLE PATH TRADING PRIVATE LIMITED ('TRANSFEROR COMPANY 1') AND SHIRAJ MARKETING PRIVATE LIMITED ('TRANSFEROR COMPANY 2') WITH PURSHOTTAM INVESTOFIN LIMITED ('TRANSFeree COMPANY') AND ITS SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

BACKGROUND

1. The Board of Directors of the Company ("Board") at its meeting held on 24th December, 2021 approved the scheme.
2. The Board noted that the Scheme inter alia provides for the amalgamation of Middle Path Trading Private Limited (Transferor Company 1) and Shiraj Marketing Private Limited (Transferor Company 2) with Purshottam Investofin Limited (Transferee Company).
3. The Salient features including the rationale of the Scheme were noted by the Board.
4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232 (2)(c) of the Companies Act, 2013.

EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. EQUITY SHAREHOLDERS (PROMOTERS AND NON-PROMOTERS)

The Scheme does not have prejudicial effect on the Equity Shareholders (Promoter and Non-Promoter Shareholders) of the Company.

For amalgamation of Middle Path Trading Private Limited (Transferor Company 1) and Shiraj Marketing Private Limited (Transferor Company 2) with Purshottam Investofin Limited (Transferee Company), the Transferee Company shall, without further application, act or deed:

- (i) Issue and allot to each of the shareholders of "Transferor Company 1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 97 (Ninety

For Purshottam Investofin Ltd.



Director/Auth. Sign.

Seven) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 1" pursuant to this Scheme of Amalgamation.

- (ii) Issue and allot to each of the shareholders of "Transferor Company 2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 108 (One Hundred and Eight) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 2" pursuant to this Scheme of Amalgamation.

For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent professional firm, Ajay Kumar Siwach, Registered Valuer – Securities or Financial Assets Registration Number IBBI/RV/05/2019/11412.

2. KEY MANAGERIAL PERSONNEL ('KMPS') AND DIRECTORS

The Scheme will have no effect on the office of the existing Directors of the Transferee Company. Further, no change in the Board of Directors of the Transferee Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Transferee Company but the Scheme itself does not affect the office of Directors of the Transferee Company.

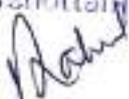
3. CREDITORS, DEBENTURE HOLDERS AND DEBENTURE TRUSTEES

The creditors of the Company shall continue to be creditors of the Company and shall be paid in the ordinary course of business by the Company. There will be no adverse impact on the rights and interest of the creditor(s) of the Transferee Company. Further, there are no Debenture Holders and Debenture Trustees in the Company.

FOR & ON BEHALF OF

PURSHOTTAM INVESTOFIN LIMITED

For Purshottam Investofin Ltd.



Sahib Singh Gusa in
Managing Director

DIN: 00649786

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Middle Path Trading Private Limited
New Delhi

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Middle Path Trading Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its losses and its cash flows for the year ended on that date.

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 Financial Statements 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 Companies Act, 2013 and the Rules made thereunder, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include the financial statements and our auditor's report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

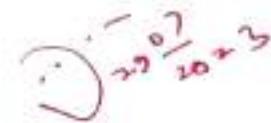
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Financial Statements, the Board of Directors is 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 the 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 also responsible for overseeing the Company's financial reporting process.


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Auditor's Responsibilities for the Audit of Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i. Identify and assess the risks of material misstatement of the financial statements, 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 control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. Conclude on the appropriateness of management's 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 financial 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.

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- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. 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.
 - D. 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the Company;

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of Sec 197(16) of Act, In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the Company; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the year. Accordingly, the provisions of Section 123 of the Act are not applicable to the Company.

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29/07/2023
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- vi. With respect to the special assertion on audit trail to be included in the Auditor's Report in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, auditors are required to report whether the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

The Ministry of Corporate Affairs vide notification No. G.S.R. 235(E) dated March 31, 2022 deferred the applicability of audit trail on the companies and this requirement is finally applicable from April 01, 2023. Accordingly, reporting requirement under this clause is not applicable to the Company for the financial year 2022-23.

For **VSPV & Co.**
Chartered Accountants
Reg. No.: 005483N

 **VSPV & Co.**
Chartered Accountants

Sudhir Gupta, FCA
Partner
M. No. 207822

Place: New Delhi
Date: 29-07-2023

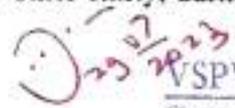
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Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Middle Path Trading Private Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not have any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable to the Company;
- (ii) The Company holds inventory of shares. As explained to us, the shares were held in Dematerialized form and they were verified from the Demat account at reasonable intervals during the year. No discrepancies were noticed during verification and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) The Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which:
- (a) The Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, during the year, in respect of which:


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- (A) the aggregate amount of such loans or advances and guarantees or security provided to parties other than subsidiaries, joint ventures and associates during the year is Rs 1,17,00,000 and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs 74,00,000.
- (b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of loans or advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interests are generally been regular as per stipulation.
- (d) In respect of loans and advances in the nature of loans granted by the Company, the total amount overdue for more than ninety days is Rs 74,50,000 and reasonable steps have been taken by the Company for recovery of the principal and interest.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any investment in or granted any loans or provided any guarantee or security to the parties covered under sections 185 and 186 of the Companies Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits in accordance with the directives issued by the Reserve Bank of India within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears

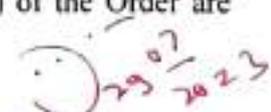
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as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited by the Company on account of any dispute.
- (viii) According to the information and explanations given to us, there were no transactions that were not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.
- (d) On the basis of examination of financial statements of the Company, the Company has not raised any funds raised on short term basis have. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) Based on our examination of the records of the Company and according to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet obligations of its associate company. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its associate company. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.
- (x) (a) The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.


VSPV & Co.
Chartered Accountants

VSPV & Co Chartered Accountants

- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) No whistle-blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standard in Note No. 23 to the financial statements.
- (xiv) In our opinion and according to the information and explanations given to us, Internal audit is not applicable to the Company. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 of Companies Act are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- (g) In our opinion and according to the information and explanations given to us, there is no Core Investment Company (CIC) within the Group as defined in the regulations made by the Reserve Bank of India. Accordingly, the

 VSPV & Co.
Chartered Accountants

VSPV & Co

Chartered Accountants

provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.

- (xvii) According to the information and explanations given to us, the Company has incurred cash losses in the current financial year and Profits in the immediately preceding financial year, which are as follows:

Financial Year	(₹ In hundred)
	Cash(Losses)/Profit
2022-2023	(30,703)
2021-2022	44,777

- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion, Company does not fulfil the criteria specified in section 135(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company.
- (xxi) The Company is not required to prepare consolidated financial statements since there are no investments in subsidiaries or associates or joint ventures. Therefore, the requirement to report under clause 3(xxi) of the Order is not applicable to the Company.

For **VSPV & Co.**
Chartered Accountants
Reg. No.: 005483N



VSPV & Co.
Chartered Accountants

Sudhir Gupta, FCA
Partner
M. No. 207822

Place: New Delhi
Date: 29-07-2023

(UDIN: 2320782286VGNP140)..... generated on 31-07-2023)

Middle Path Trading Private Limited
Balance Sheet as at 31st March, 2023

(Amount in Hundred)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	02	1,21,825	1,21,825
Reserves and surplus	03	8,17,620	8,46,925
		9,39,445	9,68,750
Non Current liabilities			
Deferred Tax Liability	04	-	76
Current liabilities			
Short-term borrowings	05	14,109	-
Other current liabilities	06	3,045	2,678
Trade Payable	07	53,400	98,479
		70,554	1,01,158
TOTAL		10,09,999	10,69,982
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible Assets	08	2,262	4,195
		2,262	4,195
Current assets			
Inventories	09	18,237	33,409
Trade Receivables	10	27,955	1,18,098
Cash and cash equivalents	11	2,738	21,029
Short-term loans and advances	12	9,56,407	8,91,751
Other current assets	13	2,132	1,500
Deferred Tax Asset	04	268	-
		10,07,737	10,65,787
TOTAL		10,09,999	10,69,982
Significant accounting policies and notes to accounts	1 to 30		

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

For **VSPV & Co.**
Chartered Accountants
Firm Regn No. 005483N

For and on behalf of the Board of Directors

Sudhir Gupta, FCA
(Partner)
(M. No. 207822)

VSPV & Co.
Chartered Accountants

Sandeep
Sandeep Bhatia
Director
DIN-08702878

Suhail
Suhail Ahmad Shamsi
Director
DIN-08911060

Place : New Delhi
Date : 29-07-2023

(UDIN: 232078228GVGNP1401 generated on 31-07-2023)

Middle Path Trading Private Limited
Statement of Profit and Loss for the year ended 31st March, 2023

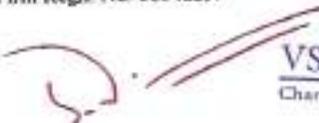
(Amount in Hundred)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	14	693,892	1,028,939
Other income	15	5,984	15,910
Total Revenue		699,876	1,044,849
Expenses			
Cost of goods sold	16	689,163	1,093,543
Employees Benefits Expenses	17	25,631	45,883
Finance Cost	18	7,492	38,312
Depreciation and amortization Expenses	08	2,122	1,922
Other expenses	19	5,115	72,765
Total Expenses		729,524	1,252,424
Profit Before Tax		(29,648)	(207,575)
Tax expense:			
Current Tax		-	-
Deferred Tax	04	343	-
Previous year taxes		-	-117.80
Profit / (Loss) for the year		(29,304)	(207,458)
Earnings per share			
Basic and diluted	20	(2.41)	(17.03)
Significant accounting policies and notes to accounts			
1 to 30			

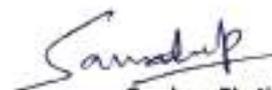
The accompanying notes are an integral part of the financial statements.
 In terms of our report attached.

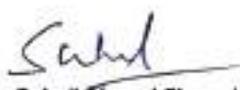
For **VSPV & Co.**
 Chartered Accountants
 Firm Regn. No. 005483N

For and on behalf of the Board of Directors

 **VSPV & Co.**
 Chartered Accountants

Sudhir Gupta, FCA
 (Partner)
 (M. No. 207822)


Sandeep Bhatia
 Director
 DIN-08702878


Suhail Ahmad Shamsi
 Director
 DIN-08911060

Place: *New Delhi*
 Date: *29-07-2023*

(UDIN: 232078228GVGNP1401 generated on 31-07-2023)

Middle Path Trading Private Limited
Cash Flow Statement for the year ended 31st March, 2023

(Amount in Hundred)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Profit / (loss) before taxation	-29,648	-2,07,575
Adjustments :		
Depreciation	2,122	1,922
Finance Cost	7,492	38,312
Interest Received	-5,984	-15,910
Operating profit before working capital changes	-26,018	-1,83,253
Decrease / (Increase) in Inventories	15,172	-33,409
Decrease / (Increase) in Trade Receivables	89,511	9,59,387
Decrease / (Increase) in short term loans and advances	-64,656	-7,90,741
Increase / (Decrease) in trade payables	-45,079	98,194
Increase / (Decrease) in other payables	367	-1,420
Cash from Operations	-30,703	48,758
Income Tax Paid (Net)	-	3,982
Net cash from operating activities (A)	-30,703	44,776
Cash flows from investing activities		
Purchase of Property, Plant & Equipment, CWIP and Intangibles	-189	-3,776
Interest Received	5,983	15,911
Net cash used from investing activities	5,794	12,135
Cash flows from financing activities		
Finance Cost paid	-7,492	-38,312
Increase in borrowings	14,110	-1,669
Net cash from financing activities	6,618	-39,981
Net Increase / (decrease) in cash and cash equivalents	-18,290	16,930
Opening Cash and cash equivalents	21,029	4,099
Closing Cash and cash equivalents	2,738	21,029

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **VSPV & Co.**

Chartered Accountants

Firm Regn. No. 005483N

Sudhir Gupta, FCA
(Partner)
(M. No. 207822)

VSPV & Co.
Chartered Accountants

For and on behalf of the Board

Sandeep Bhatia
Director
DIN-08702878

Suhail Ahmad Shamsi
Director
DIN-08911060

Place: New Delhi
Date: 29-07-2023

(UDIN: 23207822 BGVGNP1401 generated on 31-07-2023)

Middle Path Trading Private Limited

Notes To Financial Statements for the year ended 31st March, 2023

Note No. 01 Significant Accounting Policies

1.1 Basis of Accounting

The financial statements of the Company are prepared in accordance with generally accepted accounting principles in India (GAAP). The Company has prepared the financial statements to comply in all material respect with the notified accounting standards under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

1.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of Contingent Liabilities at the date of the financial statements and the results of operations during the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the relevant accounting standard.

1.3 Inventories

Inventories are valued at cost or market price whichever is lower.

1.4 Revenue recognition

Sale of shares

Sales are recognised, on transfer of significant risks and rewards of ownership to the buyer.

Future & Options Contracts

Mark to market profit / (loss) is recognised on daily basis till the contract either expires or square off. Profit / (loss) on the contracts outstanding the end of year is recognised up to the end of the year.

1.5 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive dividend is established.

1.6 Investments

Investments are carried individually at cost. Cost of investments include acquisition charges such as brokerage, fees and duties.

1.7 Earnings per share

The basic and diluted earning per share (EPS) is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares during the year. Diluted earning per share is computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

1.8 Taxes on income

The expenses comprise both current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

1.9 Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less accumulated depreciation/amortization and provision for impairment, if any. Cost comprises the purchase price and any cost attributable to bring the asset to its working condition for its intended use.

The Company has not acquired any Property, Plant and Equipment in a business combination.

The Company has not revalued its Property, Plant and Equipment.

There was no Capital-Work-in-Progress (CWIP).

1.10 Depreciation and Amortization

Property, Plant & Equipment is carried at cost of acquisition less accumulated depreciation. The cost of Property, Plant & Equipment comprises the purchase price, taxes, duties, freight and any other directly attributable costs of bringing the assets to their working condition for their intended use. Borrowing costs directly attributable to acquisition of Property, Plant & Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Depreciation on Property, Plant & Equipment is provided under written down value method taking the useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013 and residual value as 5% of the original cost of the asset.

1.11 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

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Middle Path Trading Private Limited
Notes forming part of the financial statements

Note No. 02 Share Capital

(Amount in Hundred)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised : 12,50,000 (Last year 12,50,000) Equity shares of Rs. 10/- par value	125,000	125,000
Issued : 12,18,250 (Last year 12,18,250) Equity shares of Rs. 10/- par value	121,825	121,825
Subscribed and paid-up : 12,18,250 (Last year 1218250) Equity shares of Rs. 10/- par value	121,825	121,825

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period
Equity shares

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,218,250	12,182,500	1,218,250	12,182,500
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	1,218,250	12,182,500	1,218,250	12,182,500

Right, Preferences and Restriction attached to shares Equity shares

The company has only one class of Equity having a par value Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Name of Shareholders	Type of Share	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Maxsell Finserve Private Ltd.	Equity [NV: 10/-]	410,000	33.65	410,000	33.65
Saffron Information Technology Pvt Ltd.	Equity [NV: 10/-]	390,000	32.01	390,000	32.01
Maxout Enterprises Pvt Ltd.	Equity [NV: 10/-]	408,000	33.49	408,000	33.49

There was no shareholding of Promoters during the year.

Note No. 03 Reserves and surplus

(Amount in Hundred)

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	(240,501)	(33,043)
Add: Addition during the year	-	-
Less: Loss for the year	(29,304)	(207,458)
Closing Balance	(269,805)	(240,501)

Sankar *Sukar*

Securities premium		
Opening Balance	1,087,425	1,087,425
Add: Addition during the year	-	-
Less : Deletion during the year	-	-
Closing Balance	1,087,425	1,087,425
Balance carried to balance sheet	817,620	846,924

(Amount in Hundred)

Note No. 05 Short-term borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Loans Repayable on Demands - From Others		
Others	14,109	-
	14,109	-
Loans and Advances from related parties		
From directors unsecured	-	-
	-	-
The Above Amount Includes		
Secured Borrowings	-	-
Unsecured Borrowings	14,109	-
TOTAL	14,109	-

Note No. 06 Other current liabilities

(Amount in Hundred)

Particulars	As at 31st March 2023	As at 31st March 2022
Duties and Taxes	12	115.17
Expense Payable	944	25
Salary Payable	1,531	1,913
Audit Fees Payable	558.30	625
TOTAL	3,045	2,678

Note No. 07 Trade Payable

(Amount in Hundred)

Particulars	As at 31st March 2023	As at 31st March 2022
(A) total outstanding dues of micro, small and medium enterprises and		
(B) total outstanding dues of creditors other than micro, small and medium enterprises	53,400	98,479
TOTAL	53,400	98,479

Sandip
Sandip

Ageing for trade payables outstanding as at March 31,
2023 is as follows:

(Amount in Hundred)

	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payable					
MSME*	-	-	-	-	-
Others	53,400	-	-	-	53,400
Disputed dues-MSME*	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	53,400	-	-	-	53,400

Ageing for trade payables outstanding as at March 31,
2022 is as follows:

(Amount in Hundred)

	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payable					
MSME*	-	-	-	-	-
Others	98,479	-	-	-	98,479
Disputed dues-MSME*	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	98,479	-	-	-	98,479

Note No. 09 Inventories

(Amount in Hundred)

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Traded listed securities	18,237	33,409
Total	18,237	33,409

Note No. 10 Trade Receivables

(Amount in Hundred)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables		
Receivables from related parties		
Considered good	-	-
Trade receivables		
Considered good	27,955	118,098
Considered doubtful	-	-
Less: Allowance for expected credit loss		
Considered good (expected credit loss)	-	-
Considered doubtful	-	-
Total	27,955	118,098

Sandip

Subhanshu

Ageing for trade receivables - billed outstanding as at March 31, 2023 is as follows:
(Amount in Hundred)

	Outstanding for following periods from due date of payment				
	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade Receivable-Billed					
Undisputed Trade receivables-considered good	27,955	-	-	-	27,955
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	27,955	-	-	-	27,955

Ageing for trade receivables - billed outstanding as at March 31, 2022 is as follows: (Amount in Hundred)

	Outstanding for following periods from due date of payment				
	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade Receivable-Billed					
Undisputed Trade receivables-considered good	118,097.66	-	-	-	118,098
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	118,098	-	-	-	118,098

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Note No. 11 Cash and cash equivalents		(Amount in Hundred)	
Particulars	As at 31st March 2023	As at 31st March 2022	
Balance with banks	2,596	20,883	
Balance in Current account with Banks	2,596	20,883	
Total (A)			
Cash in hand	142	145	
Cash in hand	142	145	
Total (B)	142	145	
Total (A)+(B)	2,738	21,029	
TOTAL	2,738	21,029	

Note No. 12 Short term loans and advances		(Amount in Hundred)	
Particulars	As at 31st March 2023	As at 31st March 2022	
Loans and advances to related parties	Short-term	Short-term	
	-	-	
	-	-	
Other loans and advances			
Empire Buildtech Pvt. Ltd.	99,497	109,111	
Advance to staff	270	-	
Purshottam Investofin Ltd.	856,641	782,641	
	956,407	891,751	
TOTAL	956,407	891,751	

Note No. 13 Other current asset		(Amount in Hundred)	
Particulars	As at 31st March 2023	As at 31st March 2022	
TDS Receivable	2,098	1,500	
Prepaid Expenses	33	-	
TOTAL	2,132	1,500	

Note No. 14 Revenue From Operation		(Amount in Hundred)	
Particulars	As at 31st March 2023	As at 31st March 2022	
Cash Market			
Sale of shares	695,551	1,043,850	
Speculation Income	-	58	
Total (A)	695,551	1,043,907	
Derivatives			
Profit & loss from future & option	-1,659	-14,969	
Total (B)	-1,659	-14,969	
TOTAL (A)+(B)	693,892	1,028,939	

Sandip

Subrat

Note No. 15 Other income

(Amount in Hundred)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest Received	5,984	14,240
Balance Written Off	-	1,670
TOTAL	5,984	15,910

Note No. 16 Cost of goods sold

(Amount in Hundred)

Particulars	As at 31st March 2023	As at 31st March 2022
Inventory at the beginning of the year		
Listed Shares	33,409.07	-
	33,409	-
Purchase during the period		
Listed Shares	671,636	1,113,803
Shares & F&O Trading Expense		
Demat & Other Charges	29	88
STT & Other General Charges (Cash)	1,542	2,229
STT & Other General Charges (F&O)	785	10,831
Total	2,356	13,149
Inventory at the end of the period		
Listed Shares	18,237	33,409
Cost of Goods Sold	689,163	1,093,543

Note No. 17 Employee Benefit Expenses:

(Amount in Hundred)

Particulars	As at 31st March 2023	As at 31st March 2022
Salary and Wages	24,145	31,222
Staff Welfare Expense	1,487	13,478
Medical Expenses(Covid 19)	-	1,183
	25,631	45,883

Note No. 18 Finance Cost

(Amount in Hundred)

Particulars	As at 31st March 2023	As at 31st March 2022
Financial Charges	7,492	38,312
TOTAL	7,492	38,312

Note No. 19 Other expenses

(Amount in Hundred)

Particulars	As at 31st March 2023	As at 31st March 2022

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Gst Expenses	144	-
Advertisement Expenses	-	39
Printing and stationery	84	497
Legal and Professional Expenses	616	936
Bank Charges	155	19
Interest on Tds	1	13
House Keeping charges	-	391
Office Expenses	655	1,418
Subscription charges	96	-
Postage and Courier Expenses	-	5
Conveyance Expenses	264	2,238
Travelling Expenses	1,987	802
ROC Filing	24	90
Repair & Maintenance	344	310
Shares & F&O Trading Expense	-	-
Telephone Expenses	61	142
Software Expenses	-	71
Auditor Remuneration	683	625
Bad Debt	-	65,170
TOTAL	5,115	72,765

Note No. 20 Earnings per Share

(Amount in Hundred)

For the year ended 31st March	As at 31st March 2023	As at 31st March 2022
Earnings :		
Net Profit after tax	(29,304)	(207,458)
Weighted average number of equity shares of Rs 10 each outstanding during the year for basic and diluted earnings per share	12,183	12,183
Basic and diluted EPS for the par value of Rs 10	(2.41)	(17.03)

Note No. 21 Contingent Liabilities not provided for :

a) Claims not acknowledged as debts:

Income Tax for AY 2012-13 Amounting to Rs. 137038/-

Note No. 22 Payable to micro, small and medium enterprises

Information as required vide clause 22 of Chapter V of MSMED Act, 2006 is not being given, as none of the parties are having applicability of MSMED Act, 2006.

Note No. 23 Related party transactions

Details of related parties:

Description of relationship	As at 31st March 2023	As at 31st March 2022
Key Management Personnel (KMP)		
Mr. Sandeep Bhatia	Yes	Yes
Mr. Suhail Ahmad Shamsi	Yes	Yes
Company in which KMP / Relatives of KMP can exercise significant influence and with whom transaction have been undertaken during the year		
SHIRAJ MARKETING PRIVATE LIMITED	Yes	Yes

Note: Related parties have been identified by the Management.

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Particulars	(Amount in Hundred)		
	KMP	Relatives of Key management Personnel	Entities in which KMP / relatives of KMP have significant influence
Balances outstanding at the end of the year			
a) Managerial Remuneration			
Mr. Virender Kumar, Director	-	-	-
	(400)	-	-
Mr.S.P.Gupta, Director	-	-	-
	(762)	-	-
b) Amount payable			
>Shiraj Marketing Private Limited			48,400
			(98,200)
Transaction during the period			
Loan repayment received			
>RELIABLE FINANCE CORPN PRIVATE LIMITED			-
			(737,000)
Bad Debt Written off			
>RELIABLE FINANCE CORPN PRIVATE LIMITED			-
			(65,142)
Remuneration paid to Directors			
Mr. Virender Kumar, Director	-		
	(4,120)		
Mr.S.P.Gupta, Director	-		
	(9,638)		
Receipt during the year			
>Shiraj Marketing Private Limited			3,200
			(155,550)
Payment during the year			
>Shiraj Marketing Private Limited			53,000
			(57,350)
Note: Figures in bracket relates to the previous year(FY 2021-2022)			

Note No. 24 Previous Year Figures

Previous year figures have been regrouped / recasted , where ever considered necessary.

Note No. 25 Accounting Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variations
Current Ratio(In times)	Total	Total Current	14	11	27%

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	Current Assets	Liabilities			
Return on Equity Ratio(In %)	Profit of the year	Total Equity	-3.12%	-21.41%	18%
Inventory Turnover Ratio(In Times)	Sales	Inventory	38.05	30.80	24%
Trade Receivable Turnover Ratio(in times)	Revenue from operation	Total Receivables	24.82	8.71	185%
Trade Payable Turnover Ratio(In Times)	Revenue from operation	Total Payable	12.99	10.45	24%
Net Capital turnover ratio(in times)	Revenue from operation	Working Capital(i.e. Total Current Assets less Total Current liabilities)	0.74	1.07	-31%
Net Profit Ratio(In %)	Profit of the year	Revenue from operation	-4.22%	-20.16%	16%
Return on Capital Employed(in %)	Profit before tax and finance cost	Capital Employed	-2.36%	-17.47%	15%

Reason for change in ratio by more than 25% as compared to previous year:

- 1) Current Ratio: Decrease in current liabilities as compared to previous year.
- 2) Trade Receivable Turnover Ratio: Trade receivable is lower compared to previous year.
- 3) Net Capital Turnover Ratio: Less revenue is generated compared to previous year.

Note No. 26 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

Note No. 27 Disclosure in Relation to Undisclosed Income

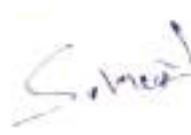
During the year, the company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

Note No. 28 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds and share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Current maturity of long term borrowings

Note No. 29 Loans granted to Promoters, Directors, KMPs and their related parties

No loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable

on demand; or (b) without specifying any terms or period of repayment.

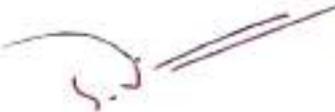
Note No. 30 Disclosure for Scheme of arrangement

No Scheme of Arrangement have been approved by the competent authority in terms of Section 230-232 of the Companies Act, 2013 during the current Financial Year

For VSPV & Co.

**For and on behalf of the
Board of Directors**

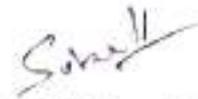
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Firm Regn. No. 005483N

 **VSPV & Co.**
Chartered Accountants

Sudhir Gupta, FCA
(Partner)
(M. No. 207822)



Sandeep Bhatia
Director
DIN:08702878



Suhail Ahmad Shamsi
Director
DIN: 08911060

Place: New Delhi
Date: 29-07-2023

(UDIN: 23207822 BGVGNP1401 generated on 31-07-2023)

Note No. 08 Property, Plant and Equipment as at 31st March 2023

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1st April 2022	Additions during the period	Deletion during the period	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided for the period 1st April to 31st March 2023	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2022	
Tangible assets										
Own Assets										
Office Equipments	3,757	-	-	3,757	957	1,262	-	2,219	1,538	2,800
Computer	2,015	189	-	2,203	924	781	-	1,706	498	1,090
Furniture	383	-	-	383	77	79	-	156	226	305
Total	6,154	189	-	6,343	1,958	2,122	-	4,081	2,262	4,195
PY Total	2,378	3,776	-	6,154	37	1,922	-	1,958	4,195	2,341

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Note 04- Deferred Tax Liabilities (Net)

(Amount in Hundred)

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation on Fixed Assets as per Companies Act, 2013	2,122	37
Depreciation on Fixed Assets under the Income Tax Act, 1961	1,093	328
Timing Difference of depreciation	-1,030	291
Tax as per Current Rate @ 26%	-268	76
DEFERRED TAX LIABILITY/(ASSET) AT THE END OF THE YEAR	-268	76
DEFERRED TAX LIABILITY/(ASSET) AT THE BEGINNING OF THE YEAR (TO BE RECOGNIZED TO THE EXTENT OF DTL)	76	-
EFFECT FOR THE YEAR IN STATEMENT OF PROFIT & LOSS	-343	76

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Shiraj Marketing Private Limited
New Delhi

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Shiraj Marketing Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

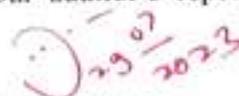
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its losses and its cash flows for the year ended on that date.

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 Financial Statements 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 Companies Act, 2013 and the Rules made thereunder, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include the financial statements and our auditor's report thereon.


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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

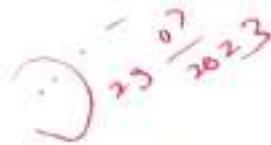
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Financial Statements, the Board of Directors is 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 the 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 also responsible for overseeing the Company's financial reporting process.


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Auditor's Responsibilities for the Audit of Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i. Identify and assess the risks of material misstatement of the financial statements, 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 control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. Conclude on the appropriateness of management's 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 financial 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.

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- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. 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.
- D. 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the Company;

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of Sec 197(16) of Act, in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Act are not applicable to the Company; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the year. Accordingly, the provisions of Section 123 of the Act are not applicable to the Company.

29/07/23
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- vi. With respect to the special assertion on audit trail to be included in the Auditor's Report in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, auditors are required to report whether the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

The Ministry of Corporate Affairs vide notification No. G.S.R. 235(E) dated March 31, 2022 deferred the applicability of audit trail on the companies and this requirement is finally applicable from April 01, 2023. Accordingly, reporting requirement under this clause is not applicable to the Company for the financial year 2022-23.

For VSPV & Co.
Chartered Accountants
Reg. No.: 005483N

 VSPV & Co.
Chartered Accountants

Sudhir Gupta, FCA
Partner
M. No. 207822

Place: New Delhi
Date : 29-07-2023

(UDIN: 23207822BGVGMQ9394..... generated on 31-07-2023.)

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Shiraj Marketing Private Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not have any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable to the Company;
- (ii) The Company holds inventory of shares. As explained to us, the shares were held in Dematerialized form and they were verified from the Demat account at reasonable intervals during the year. No discrepancies were noticed during verification and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) The Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which:
- (a) The Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, during the year, in respect of which:


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- (A) The aggregate amount of such loans or advances and guarantees or security provided to parties other than subsidiaries, joint ventures and associates during the year is Rs 2,24,50,000 and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs 1,32,00,000.
- (b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of loans or advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interests are generally been regular as per stipulation.
- (d) In respect of loans and advances in the nature of loans granted by the Company, the total amount overdue for more than ninety days is Rs 46,00,000 and reasonable steps have been taken by the Company for recovery of the principal and interest.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any investment or granted any loans or provided any guarantee or security to the parties covered under sections 185 and 186 of the Companies Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits in accordance with the directives issued by the Reserve Bank of India within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

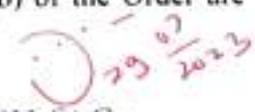
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears

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as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited by the Company on account of any dispute.
- (viii) According to the information and explanations given to us, there were no transactions that were not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.
- (d) On the basis of examination of financial statements of the Company, the Company has not raised any funds on short term basis. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) Based on our examination of the records of the Company and according to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet obligations of its associate companies. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its associate company. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.
- (x) (a) The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.


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- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) No whistle-blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standard in Note No. 21 to the financial statements.
- (xiv) In our opinion and according to the information and explanations given to us, Internal audit is not applicable to the Company. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 of Companies Act are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, there is no Core Investment Company (CIC) within the Group as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.

VSPV & Co.
Chartered Accountants

VSPV & Co

Chartered Accountants

- (xvii) According to the information and explanations given to us, the Company has incurred cash losses in the current financial year and cash profit in the immediately preceding financial year, which are as follows:

Financial Year	Cash(Losses)/Profit
2022-2023	(11,068)
2021-2022	9,867

- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion, Company does not fulfil the criteria specified in section 135(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company.
- (xxi) The Company is not required to prepare consolidated financial statements since there are no investments in subsidiaries or associates or joint ventures. Therefore, the requirement to report under clause 3(xxi) of the Order is not applicable to the Company.

For **VSPV & Co.**
Chartered Accountants
Reg No. 005483N

VSPV & Co.
Chartered Accountants

Sudhir Gupta, FCA
Partner
M. No. 207822

Place: New Delhi
Date: 29-07-2023

(UDIN: 23207822 86 VG MQ 9394) generated on 31-07-2023)

**Shiraj Marketing Private Limited
Balance Sheet as at 31st March, 2023**

(Amount in Hundred)

Particulars	Note No.	As at 31st March 2023	As at 31 March, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	02	1,07,000	1,07,000
Reserves and surplus	03	8,67,401	9,08,006
		9,74,401	10,15,006
Current liabilities			
Other current liabilities	04	24,646	3,984
Short Term Provision	06	-	4,686
		24,646	8,670
TOTAL		9,99,047	10,23,675
ASSETS			
Non-current assets			
a) Property, Plant and Equipment Tangible Assets	05	1,181	2,663
b) Long Term Loans & Advances		5,000	5,000
		6,181	7,663
Current assets			
Inventories	07	1,10,080	1,33,918
Trade Receivables	08	1,93,404	3,06,653
Cash and cash equivalents	09	1,900	20,055
Short-term loans and advances	10	6,87,333	5,55,265
Deferred Tax Asset	11	150	121
		9,92,867	10,16,012
TOTAL		9,99,047	10,23,675

Significant accounting policies and notes to accounts

1 to 30

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

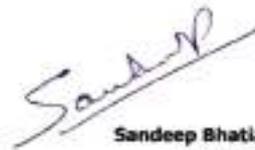
For **VSPV & Co.**
Chartered Accountants
Firm Regn No 005483N



VSPV & Co.
Chartered Accountants

Sudhir Gupta, FCA
(Partner)
(M. No. 207822)
Place: New Delhi
Date: 29-07-2023

For and on behalf of the Board of Directors



Sandeep Bhatia
Director
DIN - 08702878



Suhail Ahmad Shamsi
Director
DIN - 08911060

(UDIN: 23207822 8GVGNQ9394 generated on 31-07-2023)

Shiraj Marketing Private Limited
Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in Hundred)

Particulars	Note No.	For the year ended March, 31 2023	For the year ended March, 31 2022
Revenue from operations	12	669,340	493,954
Other income	13	66	3,599
Total Revenue		669,406	497,553
Expenses			
Cost of shares purchased		648,006	318,210
(Increase)/decrease in inventories	14	23,838	35,500
Employees Benefits Expenses	15	26,879	21,482
Finance Cost	16	7,153	8,430
Depreciation and amortization Expenses	05	1,482	1,872
Other expenses	17	6,761	94,099
Total Expenses		714,120	479,592
Profit Before Tax		(44,714)	17,960
Tax expense:			
Current Tax		-	4,686.42
Deferred Tax		29	120.95
Previous year Tax		(4,080)	396.63
Profit / (Loss) for the year		(40,604)	12,998
Earnings per share			
Basic and diluted	18	(3.79)	1.21
Significant accounting policies and notes to accounts	1 to 30		

The accompanying notes are an integral part of the financial statements.
 In terms of our report of even date attached.

For **VSPV & Co.**

Chartered Accountants
 Firm Regd. No. 005483N

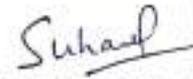
Sudhir Gupta, FCA
 (Partner)
 (M. No. 207822)

VSPV & Co.
 Chartered Accountants

For and on behalf of the Board of Directors



Sandeep Bhatia
 Director
 DIN - 08702878



Suhail Ahmad Shamsi
 Director
 DIN - 08911060

Place: *New Delhi*
 Date: *29-07-2023*

(UDIN: 2320782286VGNQ9394 generated on 31-07-2023)

Shiraj Marketing Private Limited
Cash Flow statement for the year ended 31st March, 2023

(Amount in Hundred)

Particulars	For the year ended March,31 2023	For the year ended March,31 2022
Cash flows from operating activities		
Profit / (loss) before taxation	-44,714	17,960
Adjustments :		
Depreciation	1,482	1,872
Finance Cost	7,153	8,430
Dividend Income	-66	-375
Interest Income	-	-3,224
Loss on sale of Non-current investment	-	-
Other Income (Loan w/off)	-	-
Operating profit before working capital changes	-36,144	24,663
Decrease / (Increase) in Inventories	23,837	35,500
Decrease / (Increase) in Trade Recievables	113,249	461,943
Decrease / (Increase) in short term loans and advances	-132,068	-515,213
Increase / (Decrease) in trade payables	-4,686	-
Increase / (Decrease) in other payables	20,662	-3,370
Cash from Operations	-15,149	10,263
Income Tax Paid (Net)	4,080	397
Net cash from operating activities (A)	-11,069	9,867
Cash flows from investing activities		
Purchase of Property, Plant & Equipment, CWIP and Intangibles	-	-4,535
Proceeds from sale of Non-current investment	-	-
Dividend Received	66	375
Interest Received	-	3,224
(Increase) / Decrease in Investments	-	-
Net cash used from investing activities	66	-936
Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Finance Cost paid	-7,153	-8,430
Increase in borrowings	-	-1,610
Net cash from financing activities	-7,153	-10,040
Net Increase / (decrease) in cash and cash equivalents	-18,157	-1,109
Opening Cash and cash equivalents	20,055	21,165
Closing Cash and cash equivalents	1,900	20,055

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **VSPV & Co.**

Chartered Accountants

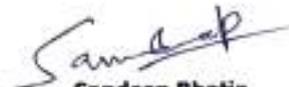
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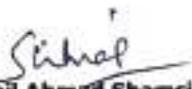
Sudhir Gupta, FCA
(Partner)
(M. No. 207822)

Place: New Delhi
Date: 29-07-2023

VSPV & Co.
Chartered Accountants

For and on behalf of the Board of Directors


Sandeep Bhatia
Director
DIN - 08702878


Suhail Ahmad Shamsi
Director
DIN - 08911060

(UDIN: 23207822BGVGNQ9394 generated on 31-07-2023)

Shiraj Marketing Private Limited

Notes To Financial Statements for the year ended 31st March, 2023

Note No. 01 Significant Accounting Policies

1.1 Basis of Accounting

The financial statements of the Company are prepared in accordance with generally accepted accounting principles in India (GAAP). The Company has prepared the financial statements to comply in all material respect with the notified accounting standards under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

1.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of Contingent Liabilities at the date of the financial statements and the results of operations during the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the relevant accounting standard.

1.3 Inventories

Inventories are valued at cost or market price whichever is lower.

1.4 Revenue recognition

Sale of shares

Sales are recognised on transfer of significant risks and rewards of ownership to the buyer.

Future & Options Contracts

Mark to market profit / (loss) is recognised on daily basis till the contract either expires or square off. Profit / (loss) on the contracts outstanding at the end of year is recognised up to the end of the year.

1.5 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive dividend is established.

1.6 Investments

Investments are carried individually at cost. Cost of investments include acquisition charges such as brokerage, fees and duties.

1.7 Earnings per share

The basic and diluted earning per share (EPS) is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares during the year. Diluted earning per share is computed using weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

1.8 Taxes on income

The expenses comprise both current and deferred taxes. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred Income taxes reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

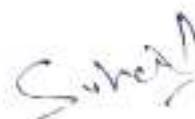
1.9 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation/amortization and provision for impairment, if any. Cost comprises the purchase price and any cost attributable to bring the asset to its working condition for its intended use.

The Company has not acquired any Property, Plant and Equipment in a business combination.

The Company has not revalued its Property, Plant and Equipment.

There was no Capital-Work-in-Progress (CWIP).



1.10 Depreciation and Amortization

Property, Plant and Equipment is carried at cost of acquisition less accumulated depreciation. The cost of Property, Plant & Equipment comprises the purchase price, taxes, duties, freight and any other directly attributable costs of bringing the assets to their working condition for their intended use. Borrowing costs directly attributable to acquisition of Property, Plant & Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Depreciation on Property, Plant & Equipment is provided under written down value method taking the useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013 and residual value as 5% of the original cost of the asset.

1.11 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Sandip

Suhail

SHIRAJ MARKETING PRIVATE LIMITED
Notes forming part of the financial statements

Note No. 02 Share Capital

(Amount in Hundred)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised : 11,00,000 (Last year 11,00,000) Equity shares of Rs. 10/- per value	1,10,000	1,10,000
Issued : 10,70,000 (Last year 10,70,000) Equity shares of Rs. 10/- per value	1,07,000	1,07,000
Subscribed and paid-up : 10,70,000 (Last year 10,70,000) Equity shares of Rs. 10/- per value	1,07,000	1,07,000
	1,07,000	1,07,000

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	10,70,000	1,07,00,000	10,70,000	1,07,00,000
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at end of the period	10,70,000	1,07,00,000	10,70,000	1,07,00,000

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of Interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Name of Shareholders	Type of Share	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Wings Infracon Private Ltd.	Equity (Rs. 10/-)	4,60,000	42.99	4,60,000	42.99
Crown Telecommunications Pvt Ltd.	Equity (Rs. 10/-)	1,48,900	13.92	1,48,900	13.92
Hawk Eye Builders Pvt. Ltd.	Equity (Rs. 10/-)	4,50,000	42.06	4,50,000	42.06

Disclosure of Shareholding of Promoters	Type of Share	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Sandeep Kumar Sharma	Equity (Rs. 10/-)	5,000	0.47	5,000	0.47
Krishan Kumar	Equity (Rs. 10/-)	6,100	0.57	6,100	0.57
Total		11,100	1	11,100	1

There was no change in shareholding of promoters during the year.



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SHIRAJ MARKETING PRIVATE LIMITED
Notes forming part of the financial statements

Note No. 03 Reserves and surplus

Particulars	Amount in Hundred	
	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	(45,995)	(58,993)
Add: Addition during the year	-	12,998
Less: Loss for the year	(40,504)	-
Closing Balance	(86,599)	(45,995)
Securities premium		
Opening Balance	954,000	954,000
Add: Addition during the year	-	-
Less : Deletion during the year	-	-
Closing Balance	954,000	954,000
Balance carried to balance sheet	867,401	908,006

Note No. 04 Other current liabilities

Particulars	Amount in Hundred	
	As at 31st March 2023	As at 31st March 2022
Others payables		
Salary payable	1,543	2,695
Duties and Taxes	12	33
Audit Fees Payable	531	650
Other payables	22,559	606
TOTAL	24,646	3,984

Note No. 06 Short Term Provisions

Particulars	Amount in Hundred	
	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax FY 2021-2022	-	4,686
Provision for Income Tax FY 2022-2023	-	-
Total	-	4,686

Note No. 07 Inventories

Particulars	Amount in Hundred	
	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV whichever is lower unless otherwise stated)		
Stock in Trade	110,080	133,918
Total	110,080	133,918

Note No. 8 Receivables

Particulars	Amount in Hundred	
	As at 31st March 2023	As at 31st March 2022
Trade Receivables		
Receivables from related parties		
Considered good	-	-
Trade receivables		
Considered good	193,404	306,653
Considered doubtful	-	-
Less: Allowance for expected credit loss		
Considered good (expected credit loss)	-	-
Considered doubtful	-	-
Total	193,404	306,653

Sandip

Suhail

SHIRAJ MARKETING PRIVATE LIMITED
Notes forming part of the financial statements

Ageing for trade receivables - billed - non-current outstanding as at March 31, 2023 is as follows: Amount in Hundred

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivable-Billed						
Undisputed Trade receivables-considered good	4	-	1,93,400	-	-	1,93,404
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	4	-	1,93,400	-	-	1,93,404

Ageing for trade receivables - billed - non-current outstanding as at March 31, 2022 is as follows: Amount in Hundred

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivable-Billed						
Undisputed Trade receivables-considered good	3,06,653	-	-	-	-	3,06,653
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	3,06,653	-	-	-	-	3,06,653

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SHIRAJ MARKETING PRIVATE LIMITED
Notes forming part of the financial statements

Particulars	Amount in Hundred	
	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Balance in Current account with Banks	1,818	20,012
Total	1,818	20,012
Cash in hand		
Cash in hand	82	43
Total	82	43
TOTAL	1,900	20,055

Particulars	Amount in Hundred	
	As at 31st March 2023	As at 31st March 2022
Loans and advances to related parties		
Unsecured, considered good	Short-term	Short-term
	-	-
Other loans and advances		
Unsecured, considered good	6,86,901	5,54,901
Doubtful	-	-
TDS Receivables	371	364
Advance to Employee(Nitish)	60	-
	6,87,333	5,55,265
TOTAL	6,87,333	5,55,265

Particulars	Amount in Hundred	
	For the year ended March,31 2023	For the year ended March,31 2022
Sale of Shares		
Profit / (loss) from Future & Options	6,75,613	3,59,557
Shares and P&D Trading Expenses	(6,272)	1,34,396
	-	-
TOTAL	6,69,340	4,93,954

Particulars	Amount in Hundred	
	For the year ended March,31 2023	For the year ended March,31 2022
Interest Received		
Interest Received	-	3,224
Dividend Income		
Dividend Income	66	375
TOTAL	66	3,599

Particulars	Amount in Hundred	
	For the year ended March,31 2023	For the year ended March,31 2022
Inventory at the end of the year		
Traded Goods	1,10,080	1,31,918
	1,10,080	1,33,918
Inventory at the beginning of the year		
Traded Goods	1,33,918	1,69,418
	1,33,918	1,69,418
(Increase)/decrease in inventories		
Traded Goods	23,918	35,500
	23,918	35,500

Particulars	Amount in Hundred	
	For the year ended March,31 2023	For the year ended March,31 2022
Salary and Wages		
Salary and Wages	25,699	20,821
Staff Welfare Expense		
Staff Welfare Expense	1,180	660
TOTAL	26,879	21,482

S. S. S.

Suhail

SHIRAJ MARKETING PRIVATE LIMITED
Notes forming part of the financial statements

Note No. 16 Finance Cost

Amount in Hundred

Particulars	For the year ended March,31 2023	For the year ended March,31 2022
Interest Cost	7,153	8,430
TOTAL	7,153	8,430

Note No. 17 Other expenses

Amount in Hundred

Particulars	For the year ended March,31 2023	For the year ended March,31 2022
Statutory Taxes	144	-
Legal and Professional Expenses	584	936
Bank Charges	472	114
Shares and F&O Trading Expense	2,017	4,479
Repair and Maintenance	403	293
Traveling Expenses	779	859
ROC Fees	24	90
Office Expenses	1,050	2,040
Printing & Stationary	471	58
Telephone Expense	68	10
Auditor Remuneration	631	575
Software Expense	-	168
Bad Debt Written Off	-	84,178
Miscellaneous Expenses	118	-
TOTAL	6,761	94,099

Note No. 18 Earnings per Share

Amount in Hundred

Particulars	For the year ended March,31 2023	For the year ended March,31 2022
Earnings :		
Net Profit after tax	(40,604)	12,998
Weighted average number of equity shares of Rs 10 each outstanding during the year for basic and diluted earnings per share	10,700	10,700
Basic and diluted EPS for the par value of Rs 10	(3.79)	1.21

Note No. 19 Contingent Liabilities not provided for :

a) Claims not acknowledged as debts:

Income Tax for AY 2012-13 Amounting to Rs. 477562/-

Note No. 20 Payable to micro, small and medium enterprises

Information as required vide clause 22 of Chapter V of MSMED Act, 2006 is not being given, as none of the parties are having applicability of MSMED Act, 2006.

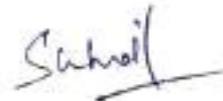
Note No. 21 Related party transactions

Details of related parties:

Description of relationship	As at 31st March 2023	As at 31st March 2022
Key Management Personnel (KMP)		
Mr. Sandeep Bhatia	Yes	Yes
Mr. Suhail Ahmad Shamsi	Yes	Yes
Company in which KMP / Relatives of KMP can exercise significant influence and with whom the transactions have been undertaken during the year		
Middle Path Trading Pvt Ltd	Yes	Yes

Note: Related parties have been identified by the Management.





SHIRAJ MARKETING PRIVATE LIMITED
Notes forming part of the financial statements

Amount in Hundred

Particulars	KMP	Relatives of Key management Personnel	Entities in which KMP / relatives of KMP have significant influence
Balances outstanding at the end of the year			
Receivables			
a) Middle Path Trading Private Limited			46,800
			(98,200)
Transaction during the period			
Payment Received towards Sale of Share			
> Reliable Finance Corporation Pvt Limited			6,13,000
Payment made during the year			
> Middle Path Trading Private Limited			3,200
			(1,55,550)
Receipt during the year			
> Middle Path Trading Private Limited			53,000
			(57,350)
Note: Figures in bracket relates to the previous year			

Sandip

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SHIRAJ MARKETING PRIVATE LIMITED
Notes forming part of the financial statements

Note No. 22 Previous Year Figures

These financial statements are prepared under the Schedule III of the Companies Act, 2013. The figures for the previous year have been regrouped and reclassified wherever considered necessary.

Note No. 23 Accounting Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variation(%)
Current Ratio(In times)	Total Current Assets	Total Current Liabilities	40	117	-65.81%
Return on Equity Ratio(in %)	Profit of the year	Total Equity	-4.17%	1.28%	-425.78%
Inventory Turnover Ratio(In Times)	Sales	Avg Inventory	6.08	3.69	64.77%
Trade Receivable Turnover Ratio(in times)	Revenue from operation	Total Receivables	3.46	1.61	114.91%
Net Capital turnover ratio(in times)	Revenue from operation	Working Capital(i.e. Total Current Assets less Total Current Inabilities)	0.69	0.49	40.82%
Net Profit Ratio(in %)	Profit of the year	Revenue from operation	-6.07%	2.63%	-330.80%
Return on Capital Employed(in %)	Profit before tax and finance cost	Capital Employed	-3.85%	2.60%	-248.08%

Explanation for change in ratio by more than 25% as compared to the previous year:

- 1) Current Ratio: Increase in current liabilities as compared to previous year
- 2) Return on Equity Ratio: Higher decrease in profit in comparison to Decrease in total Equity
- 3) Inventory Turnover Ratio: Decrease in Avg. Inventory and Increase in Sales compared to Previous Year
- 4) Trade Receivable Turnover Ratio: Decrease in Trade receivable and Increase in Sales compared to previous year
- 5) Net Capital Turnover Ratio: Increase in Sales compared to previous year
- 6) Net Profit Ratio: Decrease in profit compared to previous year
- 7) Return on capital employed: Decrease in PBIT in comparison to previous year

Note No. 24 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

Note No. 25 Disclosure in Relation to Undisclosed Income

During the year, the company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

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SHIRAJ MARKETING PRIVATE LIMITED
Notes forming part of the financial statements

Note No. 26 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds and share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Current maturity of long term borrowings

Note No. 27 Loans granted to Promoters, Directors, KMPs and their related parties

No loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand, or (b) without specifying any terms or period of repayment.

Note No.28

The Company is not covered under Section 135 of the Companies Act, 2013. Thus, the Company is not required to make any disclosure with regard to Corporate Social Responsibility (CSR) activities.

Note No.29

The Company did not have any layers of Companies. Thus, the Company is not required to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note No. 30 Disclosure for Scheme of arrangement

No Scheme of Arrangement have been approved by the competent authority in terms of Section 230-232 of the Companies Act, 2013 during the current Financial Year

For **VSPV & Co.**
Chartered Accountants
Firm Regn. No. 005483N

Sudhir Gupta, FCA
(Partner)
(M. No. 207822)

VSPV & Co.
Chartered Accountants

For and on behalf of the Board of Directors



Sandeep Bhatia
Director
DIN - 08702878



Suhail Ahmad Shamsi
Director
DIN - 08911060

Place : *New Delhi*

Date : *29-07-2023*

(UIN: 23207822 BGVGMQ9394 generated on 31-07-2023)

Note No. 05 Property, Plant and Equipment as at March 31, 2023

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1st April 2022	Additions during the year	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2022	Balance as at 31st March 2023
Tangible assets										
Own Assets										
Office Equipments										
- Mobile	1,630	-	-	1,630	526	498	-	1,023	607	1,104
Computer	2,905	-	-	2,905	1,346	985	-	2,331	574	1,559
Total	4,535	-	-	4,535	1,872	1,482	-	3,354	1,181	2,663
PY Total	-	4,535	-	4,535	-	1,872	-	1,872	-	2,663

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For VSPV & Co.

Chartered Accountants
Firm Regn. No. 005483N

VSPV & Co.
Chartered Accountants

Sudhir Gupta, FCA
(Partner)
(M. No. 207822)

Sandeep Bhatia

Sandeep Bhatia
Director
DIN - 08702878

Suhail Ahmad Shamsi

Suhail Ahmad Shamsi
Director
DIN - 08911060

Place: New Delhi
Date: 29-07-2023

(UDIN: 23207822 BGVG NQ 9894 generated on 31-07-2023)

Note 11 - Deferred Tax Assets/ Liabilities

Amount in Hundred

Particulars	As at March 31,2023
Depreciation on Fixed Assets as per Companies Act, 2013	1,482
Depreciation on Fixed Assets under the Income Tax Act, 1961	905
Timing Difference of depreciation	-577
Tax as per Current Rate @ 26%	-150
DEFERRED TAX (LIABILITY)/ASSET AT THE END OF THE YEAR	150
DEFERRED TAX (LIABILITY)/ASSET AT THE BEGINNING OF THE YEAR (TO BE RECOGNIZED TO THE EXTENT OF DTL)	121
EFFECT FOR THE YEAR IN STATEMENT OF PROFIT & LOSS	29

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ANNEXURE - 7

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PURSHOTTAM INVESTOFIN LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Purshottam Investofin Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 independence requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition The total expected cash flows of the instrument over the life of the instrument must be substantially based on the profit or loss, change in the recognized net assets or fair value of the recognized and un recognized net assets of the entity over the life of the instrument. Profit or loss and the change in the recognized net assets shall be measured in accordance with relevant accounting principles generally accepted in India.	Our procedures included, amongst others, data analysis of the expected flows of revenue transactions and performing testing over transactions that deviated from our expectations.



We believe that Revenue from sale of shares /Securities because of its significance to profits, the high volume of revenue transactions associated with trading of securities and the judgment required in recognizing revenue from sale of securities	
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report (if applicable), Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 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 standalone financial statements.

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 statements, 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 control.
- 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 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 management.
- Conclude on the appropriateness of management's 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 standalone financial 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Section 469 of Companies Act, 2013
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no amounts are required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) **The management has represented** that other than those disclosed in the notes to accounts.
 - I. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - II. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.
- v. As per Management's representation received that to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

For STRG & Associates

Chartered Accountants

FRN: 014826N



CA Rakesh Gupta

Partner

M No. 094040

UDIN : 23094040BGTZRV8356

Place: New Delhi

Date: 23/05/2023



"Annexure A" to the Auditors' Report

The Annexure referred to in our report to the members of **Purshottam Investofin Limited (the Company)** for the year ended on 31ST March, 2023. We report that:

1. a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments;

(B) As per information and explanations given to us, the Company doesn't have any intangible assets. Accordingly, the provision of clause 3 (i)(a)(B) of order is not applicable
 - b) As per information and explanations to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) As per information and explanations given to us, the company does not have any immovable property. Accordingly, the provision of clause 3(i)(c) of order is not applicable
 - d) As per information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. Accordingly, the provision of clause 3(i)(d) of order is not applicable.
 - e) As per information and explanations given to us, No proceedings have been initiated or are pending against the company for holding any benami property under the benami Transaction (prohibition Act, 1988 (45 of 1988) and rules made there under. Accordingly, the provision of clause 3(i)(e) of the order is not applicable.
2. (a) The company holds inventory of shares in Dematerialized form and as per information and explanations given to us, they were verified by the management from the Demat account at reasonable intervals during the year. No material discrepancies were noticed on such verification.

(b) As per information and explanations given to us the company has not been sanctioned working capital limit in excess of five crore rupee, in aggregate from banks or financial institution on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the order is not applicable.
 3. As per information and explanations given to us, during the year the Company has not provided any guarantee or security or made investment but granted loan or advances in the nature of loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties.

(a) As per information and explanations given to us, the principal business of company is providing loans, accordingly, the provision of clause 3 (iii)(a) of order is not applicable.

(b) As per information and explanations given to us, the company has not provided guarantees, given security or made investment but the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest. Accordingly, the provision of clause 3(iii)(b) of order is not applicable.



- (c) As per information and explanations given to us, the schedule of payment of interest has been stipulated however, the repayment of principal is specific and company is generally regular in repayment or receipts.
- (d) As per information and explanations given to us, there is no Overdue Amount for more than ninety days during the reporting period. Accordingly, the provision of clause 3 (iii)(d) of order is not applicable.
- (e) As per information and explanations given to us, the principal business of company is to give loans, accordingly, the provision of clause 3 (iii)(e) of order is not applicable.
- (f) As per information and explanations given to us, during the year the company has not provided loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of clause 3 (iii)(f) of order is not applicable.
4. As per information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the companies Act, wherever applicable, in respect of loans, investments, guarantees and security given by the company during the year.
5. According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. Accordingly, the provision of clause 3 (v) of the order is not applicable.
6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3 (vi) of the Order is not applicable
7. (a) As per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax , provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- b) According to information and explanations given to us, there are no statutory dues referred to in sub clause(a) which have not been deposited on account of any dispute.
8. As per information and explanations given to us, there is no transaction which is not recorded in the books of accounts and have been Surrendered or disclosed as income during the year in tax assessments under income tax Act 1961 (43 of 1961). Accordingly, the provisions of clause 3 (viii) of the Order is not applicable.
9. (a) In our opinion, and as per information and explanations given to us, the Company has not defaulted in repayment of Loans or other borrowings or interest thereon to any lender during the year. Accordingly, the provision of clause 3(ix)(a) of the order is not applicable.
- (b) As per information and explanations given to us, the company is not declared a willful defaulter by any Bank or financial institution or other lender. Accordingly, the provision of clause 3(ix)(b) of the order is not applicable.



- (c) As per information and explanations given to us, the company has applied term loan taken for the purpose for which the loans were obtained.
- (d) As per information and explanations given to us the company has not utilized funds, raised on short term basis for long term purposes. Accordingly, the provision of clause 3(ix)(d) of order is not applicable.
- (e) As per information and explanations given to us, the company does not have any subsidiaries, Joint venture or associate companies. Accordingly, the provision of clause 3(ix)(e) of the order is not applicable.
- (f) As per information and explanations given to us, the company does not have any subsidiaries, Joint venture or associate companies. Accordingly, the provision of clause 3(ix)(f) of the order is not applicable.
10. (a) As per information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3 (x)(a) of the Order is not applicable.
- (b) As per information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable.
11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company has been noticed or reported during the period covered by our audit. Accordingly, the provision of clause 3(xi)(a) of the order is not applicable.
- (b) Based upon the audit procedures performed, in the absence of any observation relating to suspected offence involving fraud, the provision of clause 3 (xi)(b) of the order is not applicable.
- (c) As per information and explanations given to us, the company has not received any whistle blower complaints during the year, Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company
12. The company is not a Nidhi Company. Accordingly, the provision of clause (xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act. Wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting standards.
14. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the report of the internal auditors for the period under audit



15. As per information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provision of clause 3(xv) of the order is not applicable.
16. (a) The company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and the company has obtained the registration.
- (b) As per information and explanations given to us and based on our examination of the records, the company is authorized and has Conducted Non-Banking Financial activity in terms of its certificate & registration issued of RBI. However, No Housing Finance activities were carried on during the year.
- (c) As per information and explanations given to us, the company is not a Core investment Company as defined in the regulations made by RBI. Accordingly, the provisions of clause 3(xvi)(c) & (d) of the order is not applicable
17. As per information and explanations given to us the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provision of clause 3(xvii) of the Order is not applicable.
18. As per information and explanations given to us, there has been no instance of resignation by the statutory auditors during the year. Accordingly, the provision of clause 3(xviii) of the Order is not applicable.
19. As per information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the board of director and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
20. As per information and explanations given to us, the provisions of section 135 of Companies Act 2013 are not applicable to the company during the financial year. Accordingly, the provision of clause 3(xx) of order is not applicable.
21. As per information and explanations given to us, the company is not required to prepare consolidated financial statements. Accordingly, the provision of clause 3(xxi) of the order is not applicable.

For STRG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 014826



CA Rakesh Gupta
Partner
M. No: 094040

UDIN : 23094040BGTZRVR8356
Place: New Delhi
Date: 23/05/2023



"Annexure B" to the Auditors' Report

Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Purshottam Investofin Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

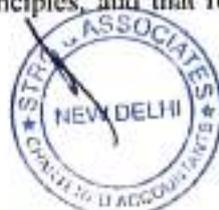
Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being



made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For STRG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 014826N**



**CA Rakesh Gupta
Partner
M. No.: 094040**

**UDIN : 23094040BGTZRV8356
Place: New Delhi
Date: 23/05/2023**

Purshottam Investofin Limited
BALANCE SHEET AS AT 31.03.2023

(Amount in Lakhs)

S.No	Descriptions	Note No.	Figures at the end of Current reporting period(Rs.)	Figures at the end of Previous reporting period(Rs.)
			As at 31.03.2023	As at 31.03.2022
	ASSETS			
I	Financial Assets			
	Cash & Cash Equivalents	BS-A	124.19	26.80
	Receivables			
	(i) Trade Receivables	BS-B	83.07	255.22
	(ii) Other Receivables			
	Loans	BS-C	5,976.89	6,002.89
	Investments	BS-D	9.60	9.60
	Other Financial Assets			
	(i) Inventories	BS-E	2,040.37	2,370.17
	(ii) Interest Receivable	BS-F	-	0.04
II	Non Financial Assets			
	Deferred Tax Assets	BS-G	6.23	4.79
	Property, Plant and Equipment	BS-H	60.70	101.50
	Intangible Assets		-	-
	Other Non Financial Assets	BS-I	56.99	55.28
Total (I + II)			8,358.03	8,826.29
	EQUITIES & LIABILITIES			
III	Financial Liabilities			
	Derivatives	BS-J	-	5.98
	Payables			
	(i) Trade Payables			
	(a) Total Outstanding dues of MSME		-	-
	(b) Total Outstanding dues of creditor other than MSME	BS-K	103.71	156.56
	(ii) Other Payables			
	(a) Total Outstanding dues of MSME		-	-
	(b) Total Outstanding dues of creditor other than MSME		0.80	0.42
	Borrowings	BS-L	5,449.92	5,553.86
	Other Financial Liabilities			
	(i) Expenses Payable	BS-M	16.04	12.90
IV	Non Financial Liabilities			
	Provisions	BS-N	20.53	37.29
V	Equity			
	Equity Share Capital	BS-O	628.36	628.36
	Other Equity	BS-P	2,138.66	2,430.92
			8,358.03	8,826.29

Significant Accounting Policies & Notes to Accounts refer to above 1&2

form an Integral Part of our financial statements

As per our report attached

For STRG & Associates

Chartered Accountants

(Firm Reg. No. 014826N)

Rakesh Gupta
Partner
M No: 094040



For and on Behalf of the Board of Directors
Purshottam Investofin Limited

Sahib Singh Gusain
Managing Director
DIN: 00649786

Suraj Kumar
CFO
DQTPK9421F

Pramod Kumar Jain
Whole Time Director
DIN: 00112968

Ankit Gupta
Company Secretary
M. No. A55201

Place : New Delhi

Date: 23.05.2023

UDIN: 23094040BGT2RV8356

PURSHOTTAM INVESTOFIN LIMITED
Statement of Profit & Loss Account for the period ended March 31, 2023

(Amount In Lakhs)

S.No	Particulars	Note No.	Figures for the	Figures for the
			current reporting period	previous reporting period
			31.03.2023	31.03.2022
I	Revenue from Operations	PL-A	552.41	437.34
	Interest Income		0.04	-
	Dividend Income		88.72	4,494.65
	Sale of share			
	Other revenue from operations - MTM Credit		932.50	518.30
	Other Income	PL-B	11.75	0.11
	Total Income(i)		1,585.43	5,450.39
II	Expenses			
	Finance Cost	PL-C	359.84	241.46
	Purchase		87.01	6,830.29
	Change in inventory	PL-D	3.65	(2,737.90)
	Employee Benefit Expenses	PL-E	54.94	43.68
	Depreciation and Amortization Expenses	PL-F	30.98	16.82
	Other Administrative Expenses	PL-G	1,011.89	601.73
	Total Expenses(ii)		1,548.91	4,996.07
III	Profit before Exceptional Items and Tax (I - II)		37.12	454.32
IV	Exceptional Items/Prior Period Items		-	-
V	Profit before Tax (III - IV)		37.12	454.32
VI	Tax Expenses			
	Current Tax		-	20.65
	Deferred Tax Income (Expenses)	BS-G	1.44	0.79
	TDS Written off For Earlier Years		1.31	9.59
VII	Profit(Loss) for the Period before other comprehensive Income (V-VI)		37.26	424.88
VIII	Other Comprehensive Income			
	A(i) Items that will not be reclassified to profit & loss		(326.15)	(373.95)
	A(i) Income tax relating to items that will not be reclassified to profit & loss		-	-
	B(i) Items that will be reclassified to profit & loss		-	-
	B(i) Income tax relating to items that will be reclassified to profit & loss		-	-
IX	Profit(Loss) for the Period (VII+VIII)		(288.89)	50.93
	Earning Per Equity Shares			
	Basic Earning Per Share		0.59	6.76
	Diluted Earning Per Share		0.59	6.76

Significant Accounting Policies & Notes to Accounts refer to above 1&2 form an Integral Part of our financial statements

As per our report attached
For STRG & Associates
Chartered Accountants
(Firm Reg. No. 014826N)

Rakesh Gupta
Partner
M No: 094040



Place : New Delhi
Date : 23.05.2023

UDIN: 23094040BGT ZRV 8356

For and on Behalf of the Board of Directors
Purshottam Investofin Limited

Sahib Singh Gusein
Managing Director
DIN: 00648786

Suraj Kumar
CFO
DQTPK9421F

Pramod Kumar Jain
Whole Time Director
DIN : 0012568

Anil Gupta
Company Secretary
M. No. A55201

Purshottam Investofin Limited
CASH FLOW STATEMENT
FOR THE PERIOD APRIL 01, 2022 TO MARCH 31, 2023

(Amount in Lakhs)

S.No.	Particulars	Amount		Amount	
		For the year ended 31.03.2023		For the year ended 31.03.2022	
I.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax		37.12		454.32
	Add:- Depreciation	30.98		16.82	
	Less:- Provision for Standard / Sub Standard Assets	(3.36)		(2.41)	
	Less:- Profit from Car Sale	(9.68)		-	
			17.94		14.41
	Adjustments(if any)				
	Other Comprehensive income	(326.15)		(373.95)	
	TDS Written off For Earlier Years	(1.31)	(327.46)	(9.59)	(383.53)
	Operating Profit before Working Capital Changes		(272.40)		85.19
	Adjustments for:				
	Increase/(Decrease) in Other Financial Liabilities	3.15		11.03	
	Increase/(Decrease) in Short term Provisions	(16.76)		3.22	
	Increase/(Decrease) in Trade Payable	(52.47)		138.70	
	Increase/(Decrease) in Derivatives	(5.98)		5.98	
	(Increase)/Decrease in Other Financial Assets	0.04		(0.04)	
	(Increase)/Decrease in Other Non Financial Assets	(1.70)		8.95	
	(Increase)/Decrease in Loans & Advances	26.00		(1,035.35)	
	(Increase)/Decrease in Receivables	172.15		(183.55)	
	(Increase)/Decrease in Inventories	329.81	454.22	(2,363.95)	(3,415.01)
	Cash Generated from Operations		181.82		(3,328.82)
	Income Tax		-		20.65
	Net Cash flow Generated from Operating Activities (A)		181.82		(3,349.46)
II.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale of Investments	-			
	Sale of Fixed Assets	19.50	19.50	(94.95)	(94.95)
	Net Cash Flow Generated from Investing Activities (B)		19.50		(94.95)
III.	CASH FLOW FROM FINANCING ACTIVITIES				
	Short Term Borrowings	(103.93)		3,441.76	
	Net Cash Flow Generated from Financing Activities (C)		(103.93)		3,441.76
IV.	Net increase in Cash & Cash Equivalents (A + B + C)		97.39		(3.66)
	Opening Cash and Cash equivalents		26.80		30.46
	Closing Cash and Cash equivalents		124.18		26.80
V.	Cash & Cash equivalents as stated in Balance Sheet				
	Cash in Hand		2.68		2.68
	Cash at Bank and Cheques in Hand		121.51		23.12
	Fixed Deposit maturity Period within 3 months		-		1.00
	Cash & Cash equivalents as stated in Balance Sheet		124.19		26.80

Significant Accounting Policies & Notes to Accounts refer to above form an Integral Part of our financial statements

As per our report attached
For STRG & Associates
Chartered Accountants
(Firm Reg. No. 014826N)

Rakesh Gupta
Partner
M No: 094040



Place : New Delhi
Date: 23.05.2023

1&2

For and on Behalf of the Board of Directors
Purshottam Investofin Limited

Sahib Singh Gusain
Managing Director
DIN: 00649786

Suraj Kumar
CFO
DQTPK9421F

Pramod Kumar Jain
Whole Time Director
DIN : 00112968

Ankit Gupta
Company Secretary
M. No. A55201

PURSHOTTAM INVESTOFIN LIMITED

Disclosure of Accounting Ratios

(Amount in Lakh)

S.No.	Particulars	Formulas	As at 31.03.2023		As at 31.03.2022		Change %	Reason if Change is more than 25 %
1	Capital to risk-weighted assets ratio(CRAR)	Tier 1+ Tier 2	2,767.02	33.53%	3,059.28	34.77%	-4%	NA
		Risk Weighted Assets	8,251.91		8,799.53			
2	Tier I CRAR	Tier 1 Capital	3,491.62	42.31%	3,457.73	39.29%	8%	NA
		Risk Weighted Assets	8,251.91		8,799.53			
3	Tier II CRAR	Tier 2 Capital	(724.60)	-8.78%	(398.45)	-4.53%	-94%	Due to huge decrease in Comprehensive Income
		Risk Weighted Assets	8,251.91		8,799.53			
4	Liquidity Coverage ratio	High quality liquid asset amount (HQLA)	124.19	123.87%	26.80	-30.84%	502%	Due to huge increase in High Quality Liquid Assets Amount in comparison to Net Cash flow over the next 30 Days of the company
		Total net cash outflow over the next 30 calender days	100.26		(86.89)			

* Tier 1 capital includes shareholders' equity and retained earnings.

Tier 2 capital includes revaluation reserves, hybrid capital instruments and subordinated term debt, general loan-loss reserves, and undisclosed reserves.

Risk-weighted assets includes the loans and other assets of a bank, weighted (that is, multiplied by a percentage factor)



Purshottam Investofin Limited

Notes forming part of Financial Statement

(Amount In Lakhs)

Note No.	Particulars	Figures at the end of Current reporting period	Figures at the end of Previous reporting period
		As at 31.03.2023	As at 31.03.2022
BS-A	Cash & Cash Equivalents		
	Balance with Banks	121.51	23.12
	Cash in Hand	2.68	2.68
	Fixed Deposit maturity deposit less then 3 Months	-	1.00
	Total	124.19	26.80
BS-C	Loans	5,976.89	6,002.89
	(Unsecured considered Good unless otherwise stated)		
	Total	5,976.89	6,002.89
BS-D	Investments		
	<u>Quoted</u>		
	Investment in Equity Shares, Fully paid up Aadhaar Venture India Ltd.(Equity Shares) 19,60,025 Shares	9.60	9.60
	Total	9.60	9.60
	Market value of Quoted Investment	9.60	9.60
BS-E	Inventories		
	Equity Shares	2,040.37	2,370.17
	Total	2,040.37	2,370.17
BS-F	Interest Receivable		
	Interest Receivable on FD	-	0.04
	Total	-	0.04
BS-G	Deferred Tax Assets		
	Deferred Tax Assets	6.23	4.79



	Total		6.23	4.79
BS-I	Other Non Financial Assets			
	TDS, TCS & Income Tax Refund		55.33	43.94
	Advance and Prepaid expenses		1.65	11.34
	Total		56.99	55.28



PURSHOTTAM INVESTOFIN LIMITED
Statement of changes in equity for the year ended 31.03.2023

Equity Share Capital	(Amount In Lakhs)
Balance as at April 1, 2022	628.36
Changes in equity share capital during the year	-
Balance as at March 31, 2023	<u>628.36</u>
Balance as at April 1, 2021	628.36
Changes in equity share capital during the year	-
Balance as at March 31, 2022	<u>628.36</u>

Other Equity (Current reporting period)

(Amount in Lakhs)

Particulars	Security Premium	Statutory Reserve	Special Reserve	Revaluation Reserve	Other Comprehensive Income	Retained Earning	Total
Balance at 31.03.2022	2,366.63	124.27	35.50	(60.00)	(373.95)	338.47	2,430.92
Change In Accounting Policy	-	-	-	-	-	-	-
Restated Balance	2,366.63	124.27	35.50	(60.00)	-	338.47	2,804.87
Change in Equity for the Financial Year	-	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Income for the Year	-	-	-	-	(326.15)	37.26	(288.89)
Revaluation Gain	-	-	-	-	-	-	-
Transfer during the Year	-	7.45	-	-	-	(10.82)	(3.36)
Balance at 31.03.2023	2,366.63	131.72	35.50	(60.00)	(700.10)	364.91	2,138.66

Other equity (Previous reporting period)

Particulars	Security Premium	Statutory Reserve	Special Reserve	Revaluation Reserve	Other Comprehensive Income	Retained Earning	Total
Balance at 31.03.2021	2,366.63	39.29	35.50	(60.00)	-	0.98	2,382.41
Change In Accounting Policy	-	-	-	-	-	-	-



Restated Balance	2,366.63	39.29	35.50	(60.00)		0.98	2,382.41
Change in Equity for the Financial Year	-	-	-	-		-	-
Issue of Share Capital	-	-	-	-		-	-
Dividends	-	-	-	-		-	-
Income for the Year	-	-	-	-	(373.95)	424.88	50.93
Revaluation Gain	-	-	-	-		-	-
Transfer during the Year	-	84.98	-	-		(87.38)	(2.41)
Balance at 31.03.2022	2,366.63	124.27	35.50	(60.00)	(373.95)	338.47	2,430.92



PURSHOTTAM INVESTOFIN LIMITED

Notes forming part of Financial Statement

(Amount in Lakhs)

Note No.	Particulars	Figures at the end of Current reporting period	Figures at the end of Previous reporting period
		As at 31.03.2023	As at 31.03.2022
BS-L	Borrowings		
	Car Loan (Secured against Hypothecation of Car)	45.62	69.22
	Loan from NBFC's	1,507.88	1,544.39
	Inter Corporate Loans	3,896.42	3,940.25
	Total	5,449.92	5,553.86
Note: Company used the Borrowings amount for the purpose for which it was taken.			
BS-M	Expenses Payable		
	Salary Payable	4.74	1.61
	TDS Payable	11.31	11.29
	Total	16.04	12.90
BS-N	Provisions		
	Provision For Standard Assets		
	At the beginning of Accounting Period	15.01	12.60
	Addition during the year	3.36	2.41
	At the end of Accounting Period (I)	18.37	15.01
	Provision for income tax	-	20.65
	Provision for Audit Fee	2.16	1.64
	Total	20.53	37.29
BS-O	Equity Share Capital:		
	Authorized:		
	1,71,00,000 equity shares of Rs. 10/- each	1,710.00	1,710.00
	(Last Year 1,71,00,000 Equity Shares of Rs 10/- each)		
	Issued, Subscribed and Paid up:		
	Shares at the beginning of Accounting Period	628.36	628.36
	62,83,575 Equity Shares of Rs 10/- each		
	(Last Year 62,83,575 Equity Shares)		



	Addition during the Year				
	Shares at the end of Accounting Period 62,83,575 Equity Shares of Rs 10/- each (Last Year 62,83,575 Equity Shares)			628.36	628.36
BS-O- (i)	Rights, preferences and restrictions attached to Equity Shares: The company had only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the share holders.				
BS-O- (ii)	There is no shareholding of the Promoters in the beginning and end of the financial year.				
BS-O- (iii)	<u>Shareholders holding more than 5% shares in the company along with number of shares.</u>				
		As on 31.03.2023		As on 31.03.2022	
	Name	No. of shares	% of shares	No. of shares	% of shares
	Capston Capital Partners	315,000	5.01	315,000	5.01
	Hallow Securities Private Limited	1005000	15.99	1005000	15.99
	Shiraj Marketing Private Limited	1,197,583	19.06	1,197,583	19.06
		2,517,583	40.06	2,517,583	40.06
BS-P	<u>Other Equity</u>			As on 31.03.2023	As on 31.03.2022
	Statutory Reserve				
	At the beginning of Accounting Period			124.27	39.29
	Addition during the year			7.45	84.98
	At the end of Accounting Period (I)			131.72	124.27
	Security Premium Account				
	At the beginning of Accounting Period			2,366.63	2,366.63
	Addition during the year			-	-
	At the end of Accounting Period (II)			2,366.63	2,366.63
	FCD Forfeiture Reserve				



At the beginning of Accounting Period		23.44	23.44
Addition during the year			-
At the end of Accounting Period (III)		23.44	23.44
Share Forfeiture Reserve			
At the beginning of Accounting Period		12.07	12.07
Addition during the year		-	-
At the end of Accounting Period (IV)		12.07	12.07
Profit & Loss Account			
At the beginning of Accounting Period		338.47	0.98
Addition during the year		37.26	424.88
Transfer to Provision for Standard Assets		0.15	(2.41)
Transfer to Provision for Sub Standard Assets		(3.52)	-
Transfer to Statutory Reserve		(7.45)	(84.98)
At the end of Accounting Period (V)		364.91	338.47
Investment Loss			
At the beginning of Accounting Period		(60.00)	(60.00)
Addition during the year		-	-
At the end of Accounting Period (VI)		(60.00)	(60.00)
Other Comprehensive Income			
At the beginning of Accounting Period		(373.95)	-
Addition during the year		(326.15)	(373.95)
At the end of Accounting Period (VII)		(700.10)	(373.95)
Total (I+II+III+IV+V+VI+VII)		2,138.66	2,430.92

For STRG & Associates

For and on Behalf of the Board of Directors
Purshottam Investofin Limited

Chartered Accountants
(Firm Reg. No. 014826N)

Rakesh Gupta
Partner
No: 094048



Sahib Singh Gusain
Managing Director
DIN: 00649786

Pranod Kumar Jain
Whole Time Director
DIN : 00112968

Suraj Kumar
CFO
DQTPK9421F

Ankit Gupta
Company Secretary
M. No. A55201

Place : New Delhi

Date : 23.05.2023

PURSHOTTAM INVESTOFIN LIMITED

Notes to and forming part of Statement of Profit & Loss for the year ended March 31,2023

Note No.	Particulars	(Amount In Lakhs)	
		Figures for the current reporting period (Rs.) 31.03.2023	Figures for the Previous reporting period (Rs.) 31.03.2022
PL-A	Interest Income		
	Interest Income	521.79	437.30
	Interest Received on FD	30.62	0.04
	Total	552.41	437.34
PL-B	Other Income		
	Interest on Income Tax Refund	0.86	-
	Profit on sale of Fixed Assets	9.68	-
	Liability No Longer Required	1.17	0.11
	Other Income	0.05	-
	Total	11.75	0.11
PL-C	Finance Cost		
	Bank Charges	0.17	0.20
	Interest on Car Loan	4.25	1.85
	Financial Charges	124.71	36.00
	Interest on Loan	230.71	203.41
	Total	359.84	241.46
PL-D	Change in inventory of stock-in-trade		
	Opening Stock	2,744.12	6.22
	Less: Effect of comprehensive income as per IND AS	373.95	-
	Closing Stock	2,366.52	2,744.12
	Total	3.65	(2,737.90)
PL-E	Employee Benefit Expenses		
	Employee Salary	29.70	21.19
	Director's Remuneration	24.90	20.40
	Staff Welfare	0.34	2.09
	Total	54.94	43.68
PL-F	Depreciation & Amortization Expenses		



	Depreciation	30.98	16.82
	Total	30.98	16.82
PL-G	Other Administrative Expenses		
	Advertisement Expenses	0.22	0.24
	Amalgamation fees	0.06	3.10
	Audit Fees	2.36	1.80
	Car Insurance	0.52	0.23
	Car Running & Maint. Exp	3.53	5.57
	CDSL Fees	0.30	0.27
	Demate and other general expenses Charges	0.10	0.27
	KPM Insurance	10.45	-
	Interest on Delayed Payment of TDS	0.04	0.02
	Interest on Income tax	-	0.60
	Misc Expenses	0.01	0.00
	MTM Debit	959.68	549.99
	NCLT Filing	0.05	-
	NSDL Fees	0.41	0.38
	Office Expenses	0.42	0.14
	Printing & Stationery	0.09	-
	Professional Expenses	6.28	5.59
	Rating Fees	0.51	0.46
	Rebate & Discount	0.23	-
	Rent expense	2.40	2.40
	Repair & Maintenance	0.19	0.48
	ROC Filing Fees	0.08	0.18
	Software and Website Expenses	0.09	0.36
	Stamp Paper & Courier Services	0.09	0.40
	Stock exchange Fees	3.54	3.54
	STT and general expenses	12.91	17.50
	Tds Late Fees	0.03	-
	Water Expenses & Electricity Charges	2.27	2.28
	Telephone & Internet Expenses	0.90	0.98
	Travelling Expenses	4.14	4.94
	Total	1,011.89	601.73
	Notes to accounts & Other Disclosures	Year Ended March 31, 2023	Year Ended March 31, 2022
(a)	Contingent Liabilities	NIL	NIL
(b)	Capital Commitments	NIL	NIL



(c)	<u>Other Commitments</u>		NIL	NIL
(d)	<u>Detail of Remuneration to Auditor</u>			
	For Audit Fees		-	-
	GST Audit Fees		0.59	0.50
	Internal Audit		0.89	0.91
	Statutory Audit Fees		0.89	0.39
	Tax Audit Fees		NIL	NIL
	For Reimbursement of Expenses			
(e)	<u>Value of Import on CIF Basis</u>		NIL	NIL
(f)	<u>Earning/Expenditure in Foreign Currency</u>		NIL	NIL
(g)	<u>Earning Per Share</u>		0.59	6.76
	Particulars	As on 31st March , 2023	As on 31st March , 2022	
	Net Profit/(Loss) after tax (Rs. in lakhs)	37.26	424.88	
	Weighted Average No. of Equity Shares (In lakhs)	62.84	62.84	
	Earning Per Share (in Rs)	0.59	6.76	
	Nominal Value per equity share (in Rs)	10.00	10.00	
(h)	<u>Previous Year Figures</u>			
	Figures of the previous year have been regrouped /reclassified wherever considered necessary to confirm to current year classification.			

For STRG & Associates

Chartered Accountants
(Firm Reg. No. 014826N)

Rakesh Gupta
Partner
No: 094040



Sahib Singh Gusain
Managing Director
DIN: 00649786

Parmod Kumar Jain
Whole Time Director
DIN : 00112968

For and on Behalf of the Board of Directors
Purshottam Investofin Limited

Suraj Kumar
CFO
DQTPK9421F

Ankit Gupta
CS
M. No. A55201

Place : New Delhi

Date : 23.05.2023

PURSHOTTAM INVESTOFIN LIMITED

PL-A Interest Income

Particulars	(Current Year)			(Previous Year)		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	521.79	-	-	437.30	-
Interest income from investments	-	-	-	-	-	-
Interest on deposits with Banks	-	30.62	-	-	0.04	-
Other interest Income	-	-	-	-	-	-
Total	-	552.41	-	-	437.34	-

PL-C Finance Cost

Particulars	(Current Year)		(Previous Year)	
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost
Interest on deposits	-	-	-	-
Interest on borrowings	-	355.42	-	239.41
Interest on debt securities	-	-	-	-
Interest on subordinated liabilities	-	-	-	-
Other interest expense (Car Loan)	-	4.25	-	1.85
Total	-	359.67	-	241.26



PURSHOTTAM INVESTOFIN LIMITED

PROPERTY PLANT & EQUIPMENT SCHEDULE AS PER COMPANIES ACT, 2013 FOR PERIOD ENDED ON 31ST MARCH 2023

(Amount in Lakhs)

BS-H

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance	Additions During the year	Sale/Adj.	TOTAL	Opening Balance	During the Year	Sale/Adj.	TOTAL	WDV AS ON 31/03/2023	WDV AS ON 31/03/2022
	Car (BMW)	58.95	-	58.95	-	46.32	2.81	49.13	-	-
Laptop	5.13	-	-	5.13	4.07	0.62	-	4.70	0.44	1.06
Office Equipment	2.77	-	-	2.77	1.90	0.39	-	2.30	0.48	0.87
Printer	0.12	-	-	0.12	0.11	0.01	-	0.12	0.01	0.01
Car I	1.50	-	-	1.50	0.61	0.28	-	0.88	0.62	0.89
Car (Mercedes Benz)	94.51	-	-	94.51	8.49	26.87	-	35.36	59.16	86.02
TOTAL	163.00	-	58.95	104.05	61.50	30.98	49.13	92.48	60.70	101.50
Previous Year	68.04	94.95		163.00	44.69	16.82	-	61.50	101.50	23.36

For STRG & Associates
Chartered Accountants
(Firm Reg. No. 014826N)

Rakesh Gupta
Partner
M No: 094040



Place : New Delhi
Date : 23.05.2023

For and on Behalf of the Board of Directors
Purshottam Investofin Limited

Sahib Singh Gusain
Managing Director
DIN: 00649786

Pramod Kumar Jain
Whole Time Director
DIN : 00112968

Suraj Kumar
CFO
DQTPK9421F

Ankit Gupta
Company Secretary
M. No. A55201

DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT FOR THE YEAR ENDED 31ST MARCH 2023

ASSETS	OPENING WDV (RS.) AS ON 01-04-2022	ADDITIONS DURING		SALES DURING THE YEAR	TOTAL	DEPRECIATION FOR F.Y. 22-23	CLOSING WDV (RS.) AS ON 31-03-23
		BEFORE 30-09-2022	AFTER 30-09-2022				
		(Amount in Lakhs)					
BLOCK OF 40%							
LAPTOP	1.59	-	-	-	1.59	0.64	0.95
PRINTER	0.04	-	-	-	0.04	0.01	0.02
BLOCK OF 15%							
CAR (BMW)	28.41	-	-	19.50	8.91	1.34	7.57
CAR NEW	1.18	-	-	-	1.18	0.18	1.00
CAR (MERCEDES BENZ)	87.43	-	-	-	87.43	13.11	74.31
OFFICE EQUIPMENT	1.88	-	-	-	1.88	0.28	1.60
TOTAL	120.52	-	-	19.50	101.02	15.56	85.46

For STRG & Associates
Chartered Accountants
(Firm Reg. No. 014826N)



Rakesh Gupta
Partner
M No: 094040

Sahib Singh Gusain
Managing Director
DIN: 00649786

For and on Behalf of the Board of Directors
Purshottam Investofin Limited

Pramod Kumar Jain
Whole Time Director
DIN : 00112968

Suraj Kumar
CFO
DQ1PK9421F

Ankit Gupta
CS
M. No. A55201

Place : New Delhi
Date : 23.05.2023

PURSHOTTAM INVESTOFIN LIMITED

BS-G

CALCULATION OF DEFERRED TAX AS ON 31ST MARCH 2023	For the year Ended 31.03.2023
	(Amount In Lakhs)
W.D.V OF FIXED ASSETS AS PER COMPANIES ACT	60.70
LESS:W.D.V OF FIXED ASSETS AS PER I.T. ACT	85.46
DIFFERENCE	24.77
DEFERRED TAX (LIABILITY)/ASSET AS ON 31.03.2023	6.23
DEFERRED TAX (LIABILITY)/ASSET AS ON 31.03.2022	4.79
DEFERRED TAX (LIABILITY)/ASSET CREATED FOR THE YEAR	1.44



PURSHOTTAM INVESTOFIN LIMITED

Asset Classification as per RBI Norms for the year ended 31-03-2023

(Amount in lakhs)						
Assets Classification As per RBI Norms	Assets classify as per Ind AS 109	Gross Carrying Amount As per Ind As	Loss Allowances (provision) as required under Ind As 109	Net carrying Amount	Provision required as per IRACP norms	Difference Between Ind As 109 provision and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1 Stage 2	5,941.71 -	- -	5,941.71 -	14.85 -	(14.85) -
Sub total		5,941.71		5,941.71	14.85	(14.85)
Non Performing Assets						
Substandards	Stage 3	35.17	-	35.17	3.52	(3.52)
Doubtful- up to 1 years	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		35.17		35.17	3.52	(3.52)
Other items such as guarantees, loan commitments, which are in the scope of Ind As 109 but not Covered under current income	Stage 1 Stage 2 Stage 3	- - -	- - -	- - -	- - -	- - -



PURSHOTTAM INVESTOFIN LIMITED

Asset Classification as per RBI Norms for the year ended 31-03-2023

(Amount in lakhs)						
Assets Classification As per RBI Norms	Assets classify as per ind AS 109	Gross Carrying Amount As per ind As	Loss Allowances (provision) as required under Ind As 109	Net carrying Amount	Provision required as per IRACP norms	Difference Between Ind As 109 provision and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1 Stage 2	5,941.71 -	- -	5,941.71 -	14.85 -	(14.85) -
Sub total		5,941.71		5,941.71	14.85	(14.85)
Non Performing Assets						
Substandards	Stage 3	35.17	-	35.17	3.52	(3.52)
Doubtful- up to 1 years	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		35.17		35.17	3.52	(3.52)
Other items such as gurantees, loan commitments, which are in the scope of Ind As 109 but not Covered under current income	Stage 1 Stage 2 Stage 3	- - -	- - -	- - -	- - -	- - -



Recognition, Assets Classification and Provisioning (IRACP) norms							
Subtotal	-	-	-	-	-	-	-
Total	Stage 1	5,941.71	5,941.71	14.85	(14.85)		
	Stage 2	-	-	-	-		
	Stage 3	35.17	35.17	3.52	(3.52)		
	Total	5,976.89	5,976.89	18.37	(18.37)		

Asset Classification as per RBI Norms for the year ended 31-03-2022

(Amount in lakhs)							
Assets Classification As per RBI Norms	Assets classify as per Ind AS 109	Gross Carrying Amount As per Ind AS	Loss Allowances (provision) as required under Ind AS 109	Net carrying Amount	Provision required as per IRACP norms	Difference Between Ind As 109 provision and IRACP norms	
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)	
Performing Assets							
Standard	Stage 1	6,002.89	-	6,002.89	15.01	(15.01)	
	Stage 2	-	-	-	-	-	
Sub total		6,002.89		6,002.89	15.01	(15.01)	
Non Performing Assets							
Substandards	Stage 3	-	-	-	-	-	
Doubtful- up to 1 years	Stage 3	-	-	-	-	-	
1 to 3 years	Stage 3	-	-	-	-	-	
More than 3 Years	Stage 3	-	-	-	-	-	
Subtotal for doubtful							
Loss	Stage 3	-	-	-	-	-	
Subtotal for NPA							



Other items such as guarantees, loan commitments, which are in the scope of Ind As 109 but not Covered under current income Recognition, Assessts Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-	-
	Stage 3	-	-	-	-	-	-	-
Subtotal		-	-	-	-	-	-	-
Total	Stage 1	6,002.89	-	-	6,002.89	15.01	(15.01)	
	Stage 2	-	-	-	-	-	-	
	Stage 3	-	-	-	-	-	-	
	Total	6,002.89	-	-	6,002.89	15.01	(15.01)	



PURSHOTTAM INVESTOFIN LIMITED
BS-C Loans

(Amount in lakhs)

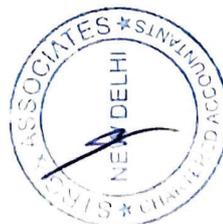
Particulars	(Current year)				(Previous Year)				Total			
	Amortised Cost	At Fair Value		Designated at fair value through profit or loss	Amortised cost	At Fair Value		Designated at fair value through profit or loss				
		Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss					
(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	(7)	(8)	(9)	(10)	(11=8+9+10)	(12=(7)+(11))	
Loans												
(A)												
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Loans repayable on Demand	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Term Loans	5,976.89	-	-	-	5,976.89	6,002.89	-	-	-	-	-	6,002.89
(iv) Leasing	-	-	-	-	-	-	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) - Gross	5,976.89	-	-	-	5,976.89	6,002.89	-	-	-	-	-	6,002.89
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)-Net	5,976.89	-	-	-	5,976.89	6,002.89	-	-	-	-	-	6,002.89
(B)												
(i) Secured by tangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unsecured	5,976.89	-	-	-	5,976.89	6,002.89	-	-	-	-	-	6,002.89
Total (B) - Gross	5,976.89	-	-	-	5,976.89	6,002.89	-	-	-	-	-	6,002.89
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)- Net	5,976.89	-	-	-	5,976.89	6,002.89	-	-	-	-	-	6,002.89
(C) (I)												
Loans in India	-	-	-	-	-	-	-	-	-	-	-	-
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others (to be specified)	5,976.89	-	-	-	5,976.89	6,002.89	-	-	-	-	-	6,002.89
Total (C) - Gross	5,976.89	-	-	-	5,976.89	6,002.89	-	-	-	-	-	6,002.89
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (I)-Net	5,976.89	-	-	-	5,976.89	6,002.89	-	-	-	-	-	6,002.89
(C) (II)												
Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (I) and (C) (II)	5,976.89	-	-	-	5,976.89	6,002.89	-	-	-	-	-	6,002.89



(Amount in lakhs)

PURSHOTTAM INVESTORIN LIMITED

Investments	Investments					Investments					Total		
	Amortised cost	At Fair Value			Total	Amortised cost	At Fair Value			Total			
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			Sub- Total	Others	Through Other Comprehensive Income			Through profit or loss	Designated at fair value through profit or loss
(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)	(8)	(9)	(10)	(11)	(12)=(9)+(10)+(11)	(13)	(14)=(8)+(12)+(13)
(A) Equity instruments (1960025 Equity shares of Aadhaar Venture India Ltd.)	9.60	-	-	-	-	9.60	9.60	-	-	-	-	-	9.60
Total -Gross (A)	9.60	-	-	-	-	9.60	9.60	-	-	-	-	-	9.60
(B)													
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	9.60	-	-	-	-	9.60	9.60	-	-	-	-	-	9.60
Total (B)	9.60	-	-	-	-	9.60	9.60	-	-	-	-	-	9.60
Total (A) to tally with (B)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less-Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total — Net D= (A)-(C)	9.60	-	-	-	-	9.60	9.60	-	-	-	-	-	9.60



PURSHOTTAM INVESTOFIN LIMITED

BS- Borrowing (Other than Debt Securities)

L

(Amount in lakhs)

	(Current Year)			(Previous year)			Total
	At Amortised Cost (1)	At fair value Through profit or loss (2)	Designated at fair value through profit or loss (3)	At Amortised Cost (1)	At fair value Through profit or loss (2)	Designated at fair value through profit or loss (3)	
(A)							
(a)Term loans							
(i)from banks	-	-	-	-	-	-	-
(ii)from other parties	451.81	-	-	801.22	-	-	801.22
(b)Deferred payment liabilities							
(c)Loans from related parties	312.95	-	-	-	-	-	-
(d) Finance lease obligations	-	-	-	-	-	-	-
(e)Liability component of compound financial instruments	-	-	-	-	-	-	-
(f)Loans repayable on demand							
(i)from banks	-	-	-	-	-	-	-
(ii)from other parties	-	-	-	-	-	-	-
(B) Other loans-Revolving	4685.17	-	-	4,752.64	-	-	4,752.64
Total (A)	5,449.92	-	-	5,553.86	-	-	5,553.86
(B)							
Borrowings in India	5,449.92	-	-	5,553.86	-	-	5,553.86
Borrowings outside India	-	-	-	-	-	-	-
Total (B) to tally with (A)	5,449.92	-	-	5,553.86	-	-	5,553.86



PURSHOTTAM INVESTOFIN LIMITED

1 Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2023: (Amount in lakhs)

Rate of Interest	0 to 12 months	12 to 24 months	24 to 36 months	36 to 60 months	Total
6.75 - 8.99 %	2,732.99	17.73	856.64	-	3,607.36
9 - 10.99 %	381.18	-	-	-	381.18
11 - 13%	1,461.38	-	-	-	1,461.38
Total	4,575.55	17.73	856.64	-	5,449.92

2 Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2022: (Amount in lakhs)

Rate of Interest	0 to 12 months	12 to 24 months	24 to 36 months	36 to 60 months	Total
6.75 - 8.99 %	1,978.14	1,357.89	13.44	-	3,349.47
9 - 10.99 %	660.00	72.00	-	-	732.00
11 - 13%	1,472.39	-	-	-	1,472.39
Total	4,110.53	1,429.89	13.44	-	5,553.86



PURSHOTTAM INVESTOFIN LIMITED

BS-
J

Derivatives

(Amount in lakhs)

Part I	(Current Year)			(Previous Year)		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
(i) Currency derivatives:	-	-	-	-	-	-
(ii) Interest rate derivatives	-	-	-	-	-	-
(iii) Credit derivatives	-	-	-	-	-	-
(iv) Equity linked derivatives	-	-	-	5.98	-	5.98
(v) Other derivatives (Please specify)	-	-	-	-	-	-
Total Derivative Financial Instruments (i)+(ii)+(iii)+(iv)+ (v)	-	-	-	5.98	-	5.98
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging:	-	-	-	-	-	-
(ii) Cash flow hedging:	-	-	-	-	-	-
(iii) Net investment hedging:	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-
Total Derivative Financial Instruments (i)+(ii)+(iii)+(iv)	-	-	-	-	-	-



BS-8 Trade Receivables ageing Schedule
as on 31.03.2023

(Amount in lakhs)

Particulars	Outstanding for following periods from due date of the payment					Total
	Less Than 6 Months	6 months - 1 years	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade Receivables - considered good (Unsecured)	78.39	0.03	0.02	-	-	78.43
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit risk	4.64	-	-	-	-	4.64
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit risk	-	-	-	-	-	-
Total	83.03	0.03	0.02	-	-	83.07

BS-8 Trade Receivables ageing Schedule
as on 31.03.2022

(Amount in lakhs)

Particulars	Outstanding for following periods from due date of the payment					Total
	Less Than 6 Months	6 months - 1 years	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade Receivables - considered good (Unsecured)	255.20	-	0.02	-	-	255.22
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit risk	-	-	-	-	-	-
Total	255.20	-	0.02	-	-	255.22



**Trade Payables aging schedule
as on 31.03.2023**

(Amount in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	103.71	-	-	-	103.71
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables aging schedule
as on 31.03.2022**

(Amount in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	156.56	-	-	-	156.56
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



1. BACKGROUND

M/s Purshottam Investofin Limited ("The Company") was incorporated in India on **04th day of November 1988** under the Companies Act, 1956. The company is registered with Reserve Bank of India (RBI) as a Non-Accepting Public Deposits - Non-Banking Financial Company vide certificate No.B-14.01044 dated 14th May 2003. The Company is a Non-Systemically Important NBFC. The company is primarily engaged in the business of providing Loans and Advance, investment in shares and other securities and other related activities.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations which require a different treatment. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

b. Presentation of Financial Statement

The Financial Statement are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Financial Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. Functional and presentation currency

These financial statements are presented in Indian rupees (INR or Rs.) which is also the Company's functional currency. All accounts are rounded-off to the nearest lakhs with two decimals, unless otherwise stated.

d. Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the periods in which the Company becomes aware of the changes in



circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

e. Income and Expenditure

Income and Expenditure are accounted for on accrual basis except finance charges and interest income on bad & doubtful debts which is recognized as per IRAC norms of RBI guideline.

f. Property Plant & Equipment

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

g. Intangible Assets

Company doesn't have any intangible assets during the year 2022-23.

h. Depreciation

Depreciation is provided on a written down value on the basis useful life specified in Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased/ sold during the year. Depreciation is charged from the date the asset is ready to use or put to use, whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.

i. Finance Costs

Finance costs include interest and other ancillary borrowing costs. Ancillary costs include issue costs such as loan processing fee, arranger fee and stamping expense etc. Finance costs are charged to the Statement of Profit and Loss.

j. Investments

Investment has been valued and bifurcated in accordance with the Indian Accounting Standards (Ind'AS). However, No provision is required on account of permanent diminution in the value of investment held.

k. Inventories

Inventories are valued at the Net Realizable Value. Cost of inventories comprises all cost of purchase, and other costs incurred in acquiring the inventories. Further the inventories are valued on FIFO basis.

l. Income Tax Expense

Provision for Income tax expense is determined as the amount of tax payable in respect of taxable income for the year and in accordance with the Income-tax Act, 1961.



m. Deferred Tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

n. Employee Benefits

Company has not made any Provision for liability of future payment of gratuity in the current year and has not obtained actuarial valuation report. As the provision of Gratuity Act is not apply on the company due to numbers of employees are less than 10. Further, no provision has been made for leave encashment benefits, as the company does not have a policy of encashing leaves of employees.

o. Leases

Lease rentals in respect of operating lease arrangements are recognized as an expense in the profit & loss account on accrual basis.

p. Earnings per share

The earnings considered in ascertaining the Company's earnings per equity share comprises the net profit after tax. The number of shares used in computing basic & diluted EPS is the weighted average number of equity shares outstanding during the year.

q. Provisions & Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. There is no Contingent Assets & Liabilities.

Provision for Non-Performing Assets

In accordance with Prudential Norms, contingent provision at 0.25% has been created on outstanding standard assets which have been shown in balance sheet under the head Provision. Provision for sub-standard assets at 10% has been created on outstanding sub- standard assets and this being shown under the head provisions in the balance sheet.

r. Foreign exchange transactions

There are no foreign exchange transactions during the year.

s. Cash flow statement

The statement of cash flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities. The cash flows statement is prepared by using the indirect method.

t. Unless specifically stated to be otherwise, these policies are consistently followed.



OTHER NOTES ON ACCOUNTS

		Rs. In lacs			
		AS	AT	AS	AT
		31.03.2023		31.03.2022	
A.	<u>COMMITMENTS</u>				
	a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for :	NIL		NIL	
	b) Letters of Credit opened in favour of inland/overseas suppliers	NIL		NIL	
B.	<u>Contingent Liabilities not provided for :-</u> (excluding matters separately dealt with in other notes)				
	a) Counter guarantees issued to Bankers in respect of guarantees issued by them	NIL		NIL	
	b) Guarantees issued on behalf of Ltd. Co's	NIL		NIL	
C	Value of Imports on CIF Basis	NIL		NIL	
D	Earning in Foreign Currency	NIL		NIL	
E	Expenditure in Foreign Currency	NIL		NIL	

- F. In the opinion of the Board, all Current Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- G. Balance confirmation certificates from parties, as appearing in the Balance Sheet under the heads 'Borrowing' on the Liabilities side of the Balance Sheet are subject to confirmation.
- H. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of Ind AS 108 on segment reporting.



I. **Auditors' remuneration**

Auditors' remuneration is as follows: (Excluding Taxes)

Particulars	(In Lacs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory Audit Fees	0.75	0.91
Tax Audit Fees	0.75	0.39
Internal Audit Fees	0.50	0.50

J. **Related Party Disclosures:**

Related party disclosures as required under Indian Accounting Standard (Ind AS) – 24 "Related party Disclosures", notified by the Government in the Companies (Ind AS) rules 2015, are given in a separate annexure attached herewith:

a) **Related parties Disclosures**

Description of Relationship	Name of Party
Key Managerial Personnel	Mr. Sahib Singh Gusain, Managing Director Mr. Pramod Kumar Jain, Whole Time Director Mr. Suraj Kumar, CFO Mr. Ankit Gupta, Company Secretary
Independent Directors	Mr. Parmit Kumar Mr. Sameer Relia Mrs. Mohita Patree
Relative of KMP with whom Transactions have been undertaken:	Mrs. Vinita Jain (Spouse of WTD)
Entities over which key Management Personnel or relatives of Key Management Personnel having Common Directorship with whom Transaction have been undertaken	Plus Corporate Ventures Pvt. Ltd.

Mr. Rajendra Prasad Chauhan resign from the position of Independent Director w.e.f. 25.06.2022

Mr. Nitin Kumar Patni resign from the position of Independent Director w.e.f. 29.12.2022.

Mr. Parmit Kumar appointed as Independent Director w.e.f. 25.06.2022.

Mr. Sameer Relia appointed as Independent Director w.e.f. 09.08.2022.

Mr. Pramod Kumar Jain resign from the position of CFO w.e.f. 20/04/2023 and continue as Whole Time Director

Mr. Suraj Kumar appointed as CFO w.e.f. 20.04.2023.



b) Related Party Transactions

Particulars	As on 31.03.2023 Amount (In Lacs)	As on 31.03.2022 Amount (In Lacs)
I. Entities over which key Management Personnel or relatives of Key Management Personnel having Common Directorship with whom Transaction have been undertaken		
Plus Corporate Ventures Pvt. Limited		
Loan Taken	425.65	8.60
Loan Repaid	112.70	8.60
Repayment Received	-	41.64
Interest Charged	3.93	-
Rent Paid	2.40	2.40
Sale of Fixed Assets	19.50	-
II. Transaction with Key Management Personnel		
Sahib Singh Gusain - Salary	8.40	8.40
Pramod Kumar Jain - Salary	16.50	12.00
Ankit Gupta - Salary	5.60	3.60
III Transaction with Relatives Key Management Personnel		
Vinita Jain – Salary	9.00	6.00

(c) Balance outstanding with the related parties:

Particulars	As on 31.03.2023 Amount (In Lacs)	As on 31.03.2022 Amount (In Lacs)
I. Entities over which key Management Personnel or relatives of Key Management Personnel having Common Directorship with whom Transaction have been undertaken		
Plus Corporate Ventures Pvt Limited		
Plus Corporate Ventures Private Limited (Net Balance Shown after adjusting the amount of repayment of loan)	312.95	NIL
Outstanding Interest	3.93	NIL



II. Key Management Personnel		
Sahib Singh Gusain - Salary	NIL	0.67
Pramod Kumar Jain - Salary	1.35	NIL
Ankit Gupta – Salary	0.55	0.30
III. Relatives Key Management Personnel		
Vinita Jain – Salary	0.72	NIL

- K. Earnings per share (EPS) – The numerators and denominators used to calculate Basic and Diluted Earning per share:

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Profit attributable to the Equity Shareholders – (A) (In Lacs)	37.26	424.88
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	62,83,575/-	62,83,575/-
Nominal value of Equity Shares (Rs)	10/-	10/-
Basic/Diluted Earnings per share (Rs) – (A)/(B)	0.59	6.76

- L. Figures for the previous year have been regrouped or rearranged wherever necessary.
- M. There are no Micro and Small Scale Business Enterprises to whom the company owes, which are outstanding for more than 45 days as at 31st March, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Therefore, the prescribed disclosures for liability of interest on overdue payment have not been given.



Liabilities Side:

Particulars	(Rs. In Lakhs)			
	Year ending 31.03.2023		Year ending 31.03.2022	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
(a) Debentures:				
: Secured	-	-	-	-
: Unsecured (Other than falling within the meaning of public deposits.)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	451.81	-	801.22	-
(d) Inter-corporate loans and borrowing	4998.11	-	4752.64	-
(e) Commercial Paper	-	-	-	-
(f) Other Loans (specify nature)	-	-	-	-
- Loans from Bank	-	-	-	-

Assets Side

Particulars	(Rs. In Lakhs)	
	Amount outstanding	Amount outstanding
(2) Break-up of loans and advances including bills receivables (other than those included in (4) below :-		
a) Secured	-	-
b) Unsecured	5976.89	6002.89
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		



	(a) Financial lease	-	-
	(b) Operating lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
(iii)	Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

(4)	Break-up of Investments :		
	Investments :		
	1. <u>Quoted :</u>		
(i)	Shares : (a) Equity	9.60	9.60
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please	-	-
	1. <u>Unquoted :</u>		
(i)	Shares : (a) Equity	-	-
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-

Note: In case of Investments in unquoted shares, it is assumed that market value is same as book value.

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :-

Category	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a) Subsidiaries	-	-	-	-	-	-



b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	5958.52	5958.52	-	5987.88	5987.88
Total	-	5958.52	5958.52	-	5987.88	5987.88

(6) Investor group-wise classification of all investments (current and long term) in share securities (both quoted and unquoted) :

Category	Current Year		Previous Year	
	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	9.60	9.60	9.60	9.60

(7.) Other Information

Particulars	Current Year Amount	Previous Year Amount
(i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	35.17	Nil
(ii) Net Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	31.65	Nil
(iii) Assets acquired in satisfaction of debt	-	-

(8) Disclosures pursuant to RBI Notification - RBI/2022-23/29 DOR.CRE.REC.NO.25/03.10.001/2022-23 dated 19 April, 2022 are given below:



Loans to Directors, Seniors Officers and relatives of Directors -

Particulars	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

- (9) Disclosures pursuant to RBI Notification - RBI/ DOR/ 2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 are given below:
- (a) The Company has not acquired/transferred any loans not in default through assignment during the year ended 31 March, 2023.
 - (b) The Company has not acquired/transferred any stressed loan during the year ended 31 March 2023.
- (10) Disclosures pursuant to RBI Notification - RBI/2022-23/26 DOR.ACC.REC.NO.20/21.04.018/2022-23 dated 19 April 2022 are given below:



A) Exposure**1) Exposure to real estate sector***(Amount in Lakhs)*

Category	Current year	Previous Year
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-



2) Exposure to capital market

(Amount in Lakhs)

Particulars	Current Year	Previous Year
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	9.60	9.60
Total exposure to capital market	9.60	9.60

Note: The Company has also stock in trade in the form of quoted equity shares of other entities amounting Rs 2040.37 (Previous Year Rs 2370.17), which are being shown under the head of inventories in the Balance Sheet.

3) Sectoral Exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
i...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industry (i+ii+...+Others)	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
i...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Services (i+ii+...+Others)	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
i...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Personal Loans (i+ii+...+Others)	-	-	-	-	-	-



5. Others, if any (please specify)	-	-	-	-	-	-
i. Business Loan	5976.89	35.17	.59	6002.89	Nil	N.A.

4) Intra-group exposures

NBFCs shall make the following disclosures for the current year with comparatives for the previous year:

- Total amount of intra-group exposures - NIL
- Total amount of top 20 intra-group exposures - NIL
- Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers - NIL

5) Unhedged foreign currency exposure:

The Company does not have any foreign currency exposure during the year ended 31 March 2023 and as well as in previous year.

B) Disclosure of complaints

- No Complaints received from customers during the current year and previous year.
- Maintainable complaints received by the NBFC from Office of Ombudsman- NA

For STRG & Associates
Chartered Accountants
(Firm Reg. No. 014826N)

Rakesh Gupta
Partner
M No: 094040



Place: New Delhi
Date: 23/05/2023
UDIN: 230940408GTZR18356

For and on Behalf of the Board of Directors
Purshottam Investofin Limited

Sahib Singh Gusain
Sahib Singh Gusain
Managing Director
DIN: 00649786

Suraj
Suraj Kumar
CFO
PAN: DQTPK9421F

Pramod Kumar Jain
Pramod Kumar Jain
Whole Time Director
DIN: 00112968

Ankit Gupta
Ankit Gupta
Company Secretary
M.No.: A55201



DCS/AMAL/TL/IP/2621/2022-23

“E-Letter”

January 04, 2023

The Company Secretary,
Purshottam Investofin Ltd
L-7, Menz Floor, Green Park Extension,
New Delhi, Delhi, 110016

Dear Sir,

Sub: Observation Letter regarding the Scheme of Arrangement for Amalgamation among Middle Path Trading Private Limited and Shiraj Marketing Private Limited and Purshottam Investofin Limited and their respective Shareholders and Creditors

We are in receipt of the Scheme of Arrangement filed by Purshottam Investofin Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 03, 2023, has inter alia given the following comment(s) on the Scheme of Arrangement:

- a) “Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme.”
- b) “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.”
- c) “Company shall ensure compliance with the SEBI Circulars issued from time to time.”
- d) “The entities involved in the scheme shall duly comply with various provisions of the Circular.”
- e) “Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
- f) “Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
- g) “Company is advised to incorporate the details of the queries by SEBI and the replies furnished by the Company thereon, in the explanatory statement to be forwarded by the Company to the shareholders.”
- h) “Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
- i) “Company is advised that the proposed Equity Shares to be issued in terms of the ‘Scheme’ shall mandatorily be in demat form only.”
- j) “Company shall ensure that the ‘Scheme’ shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.”

- k) “Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”
- l) “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT.”
- m) “Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.”
- n) “It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities. Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Prasad Bhide
Senior Manager

Sd/-

Tanmayi Lele
Assistant Manager

PURSHOTTAM INVESTOFIN LIMITED

Regd. Off: L-7, Menz Floor, Greenpark Extension, New Delhi -110016
 Ph No. 011-46067802 CIN: L65910DL1988PLC033799 GSTIN: 07AAACD0419K1ZX
 Email ID: purshottaminvestofin@gmail.com Website: www.purshottaminvestofin.in

Complaints Report**Part A**

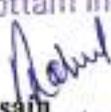
Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

The report on Complaints as mentioned above is for the period from 08.02.2022 to 01.03.2022.

For & on behalf of
Purshottam Investofin Limited
 For Purshottam Investofin Ltd.


Sahib Singh Gusain
 Managing Director
 DIN: 00649786
 Address: L-7, Menz. Floor, Green Park Extension, New Delhi-110016

Date: 2nd March, 2022
 Place: New Delhi

VSPV & Co
Chartered Accountants

To,
The Board of Directors,
Middle Path Trading Private Limited
Unit No. 4, Pocket - 7 Sector – B4, Narela, New Delhi North West – 110040

Dear Sir,

We, the Statutory Auditors of Middle Path Trading Private Limited (Transferor Company 1), have examined the proposed accounting treatment specified in the Scheme of Arrangement for Amalgamation between Middle Path Trading Private Limited ("Transferor Company 1"), Shiraj Marketing Private Limited ("Transferor Company 2") and Purshottam Investofin Limited ("Transferee Company") in terms of the provisions of Section(s) 230- 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Based on our examination and according to the information and explanations given to us, we hereby report that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013.

For **VSPV & Co.**
Chartered Accountants
Reg. No.: 005483N

Sudhir Digitally signed
by Sudhir Gupta
Date: 2021.12.29
16:55:03 +05'30'
Gupta

Sudhir Gupta, FCA
Partner
M. No. 207822

Place: New Delhi
Date: 29.12.2021

UDIN:- 21207822AAAAUK2771 generated on 29.12.2021

For MIDDLE PATH TRADING PRIVATE LIMITED

Sandhu

Director/Auth. Signatory

VSPV & Co
Chartered Accountants

To,
The Board of Directors,
Shiraj Marketing Private Limited
Unit No. 4, Pocket - 7 Sector - B4, Narela, New Delhi North West - 110040

Dear Sir,

We, the Statutory Auditors of Shiraj Marketing Private Limited (Transferor Company 2), have examined the proposed accounting treatment specified in the Scheme of Arrangement for Amalgamation between Middle Path Trading Private Limited ("Transferor Company 1"), Shiraj Marketing Private Limited ("Transferor Company 2") and Purshottam Investofin Limited ("Transferee Company") in terms of the provisions of Section(s) 230- 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Based on our examination and according to the information and explanations given to us, we hereby report that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013.

For **VSPV & Co.**
Chartered Accountants
Reg. No.: 005483N

Sudhir Digitally signed
by Sudhir Gupta
Date:
Gupta 2021.12.29
16:56:10 +05'30'

Sudhir Gupta, FCA
Partner
M. No. 207822

Place: New Delhi
Date: 29.12.2021

UDIN 21207822AAAAUL6289 generated on 29.12.2021

For Shiraj Marketing Pvt Ltd


Authorised Signatory/Director



To,
The Board of Directors,
Purshottam Investofin Limited
L-7, Menz. Floor, Green Park Extension South Delhi – 110016

We, the statutory auditors of **Purshottam Investofin Limited**, (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in Clause 2 of the Part-III of the Scheme of Arrangement for Amalgamation between **Middle Path Trading Private Limited** (“Transferor Company 1”), **Shiraj Marketing Private Limited** (“Transferor Company 2”) and **Purshottam Investofin Limited** (“Transferee Company”) in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013.

This Certificate is issued at the request of Purshottam Investofin Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For **STRG & Associates**
Chartered Accountants
Firm Registration No.: 014826N

(CA Rakesh Gupta)
Partner
Membership No. 094040
UDIN: 21094040AAAAMB7664



For Purshottam Investofin Ltd.


Director/Auth. Sign.

Place: New Delhi
Date: 29.12.2021

PURSHOTTAM INVESTOFIN LIMITED

Regd. Off: L-7, Menz Floor, Greenpark Extension, New Delhi -110016

Ph No. 011-46067802 CIN: L65910DL1988PLC033799 GSTIN: 07AAACD0419K1ZX

Email ID: purshottaminvestofin@gmail.com Website: www.purshottaminvestofin.in

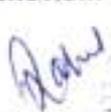
DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN AGAINST THE PURSHOTTAM INVESTOFIN LIMITED (TRANSFEREE COMPANY), ITS PROMOTERS AND DIRECTORS

1. An assessment order dated 30.03.2023 has been passed by the Income Tax Department under Section 147 read with Section 144B of the Income Tax Act, 1961 ("Act") pursuant to which a demand of Rs. 60,27,158/- has been raised for the assessment year 2018-19. The Company has filed an appeal against the said assessment order before the National Faceless Appeal Centre on 25.04.2023. The Company has deposited a sum of Rs. 12,05,500/- on 27.04.2023 being 20% of the demand raised. The Company has submitted an application dated 27.04.2023 to Income Tax Department for granting stay on the demand under Section 220(6) of the Act till the disposal of the first appeal. The matter is currently pending before the Commission of Income Tax (Appeals).

Notes:

1. Apart from the details given above, the company, Promoters and Directors may be involved in various legal proceedings from time to time arising in the ordinary course of business.
2. The above mentioned details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, against the Company, its promoters and directors are provided as on 31.03.2023

For Purshottam Investofin Limited


Sahib Singh Gusain
Managing Director
DIN: 00649786



02/08/2023

Ref. No.: CPC/MB/070/2023-24

To
The Board of Directors
Middle Path Trading Private Limited
L-7, Menz. Floor Green Park Extension
Delhi – 110016, India

Subject: Proposed Scheme of Arrangement for Amalgamation of Middle Path Trading Private Limited ("Transferor Company-1"/ "The Company") and Shiraj Marketing Private Limited ("Transferor Company-2") with Purshottam Investofin Limited ("Transferee Company") and their Respective Shareholders and Creditors ("Scheme")

Re: Due Diligence Certificate in adherence to SEBI's Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, read with Master Circular Bearing Number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

Dear Sir(s),

This is in reference to our engagement for providing Due Diligence Certificate ("Certificate") on the accuracy and adequacy of the disclosures made in the Abridged Prospectus by Middle Path Trading Private Limited as per the format provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 as amended from time to time, read with the SEBI's Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 and Master Circular Bearing Number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circulars').

The Scheme, under Section 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof), has been approved by the Board of Directors of the Company on December 24, 2021, and shall be effective from the Appointed Date i.e., April 01, 2021 or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal or any other Appropriate Authority.

The information contained herein, and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars.

SCOPE AND LIMITATIONS:

- This Certificate is for a specific purpose and is issued in terms of and in compliance with the SEBI Circulars and hence should not be used for any other purpose or transaction.

Corporate Professionals Capital Private Limited

CIN - U74899DL2000PTC104508

D-28, South Extn. Part- I, New Delhi-110049, India | T: +91 11 40622200 | F: +91 11 40622201 | E: mb@indiapcp.com

www.corporateprofessionals.com

- Our due diligence and result are specific to the date of this Certificate and based on information as at July 30, 2023. Further, we have no responsibility to update this Certificate on the circumstances or events after the date hereof.
- We have relied upon the financials and the information and representations furnished to us by the management of the Company and the information available in public domain and have not carried out any audit of such information. Our work does not constitute audit of financials including working results of the Company and accordingly, we are unable to and do not express an opinion on the fairness of any financial information referred to in the Abridged Prospectus.
- This Certificate is issued on the undertaking that the Company has drawn our attention to all the matters, which it was aware of concerning inter-alia its financial position, business, and any other matter, which may have an impact on our Certificate, including any material risk concerning the Company or likely to take place in the financial position of the Company or its business.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of reliance on the information set out here in this Certificate.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION:

In the circumstances, having regard to all relevant factors, on the basis of information and explanations given to us and on the basis of due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated July 30, 2023, is in conformity with the relevant documents, materials and other papers related to the Company and are fair, accurate and adequate.

Yours Faithfully,

For Corporate Professionals Capital Private Limited

(Manoj Kumar)

Partner and Head – M&A and Transactions





THIS IS AN ABRIDGED PROSPECTUS WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 FOR THE SCHEME OF AMALGAMATION BETWEEN PURSHOTTAM INVESTOFIN LIMITED ("TRANSFEREE COMPANY") AND MIDDLE PATH TRADING PRIVATE LIMITED ("TRANSFEROR COMPANY 1"/ "THE COMPANY") AND SHIRAJ MARKETING PRIVATE LIMITED ("TRANSFEROR COMPANY 2") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME"). THIS DOCUMENT SHOULD BE READ TOGETHER WITH THE SCHEME APPROVED BY THE BOARD OF DIRECTORS ON DECEMBER 24, 2021. THE ABRIDGED PROSPECTUS DOES NOT PURPORT TO INCLUDE THE COMPLETE INFORMATION OF THE COMPANY INCLUDING ITS BUSINESS, OPERATIONS, ASSETS, AND LIABILITIES.

Nothing in this abridged prospectus constitutes an offer or an invitation by or on behalf of either the Company or Purshottam Investofin Limited to subscribe for or purchase any of the securities of the Company.

THIS ABRIDGED PROSPECTUS CONTAINS 07 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

MIDDLE PATH TRADING PRIVATE LIMITED

CIN: U51100DL2009PTC186443;

Date of Incorporation: 6th January, 2009

Registered Office: L-7, Menz. Floor Green Park Extension, South Delhi, Delhi 110016

Corporate Office: NA

Contact Person: Mr. Sandeep Bhatia

Tel. No.: +91-9811880808; **Fax No.:** NA

E-mail: sdepartment1@rediffmail.com

Website: NA

NAME OF PROMOTERS OF MIDDLE PATH TRADING PRIVATE LIMITED

- 1) Mr. Dharmendra Gupta
- 2) Mr. Suresh Rai

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any decision in relation to the scheme. For taking any decision, investors must rely on their own examination of the company and the scheme including the risk involved. Specific attention of the investors is invited to the section titled "Internal Risk Factors" on page 5 of this Abridged Prospectus.

MERCHANT BANKER

Name: Corporate Professionals Capital Private Limited

Address: D-28, South Extn., Part-I, New Delhi – 110049

Ph. No.: +91-11-40622228/ +91-11-40622248/ +91-11-40622218

Fax. No.: 91-11-40622201

Email ID: manoj@indiacp.com/ruchika.sharma@indiacp.com

SEBI Regn. No.: INM000011435

For MIDDLE PATH TRADING PRIVATE LIMITED

Director/Auth. Signatory

STATUTORY AUDITORS OF MIDDLE PATH TRADING PRIVATE LIMITED

Name: VSPV & Co. Chartered Accountants
Address: A 2/78 Safdarjung Enclave, New Delhi - 110029 India
Tel No.: +911126169814, +911126162613
Fax No.: NA
Website: www.vspv.in

PROCEDURE

The Board of Directors (“**Board**”) of the Company at their meeting held on December 24, 2021 approved a draft Scheme of Arrangement under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, (“**the Act**”) including rules made thereunder, relevant provisions of the Income Tax Act, 1961 and any other applicable laws, rules, circulars and regulations (including in each case any amendment(s), statutory modification(s) or re-enactments) for the time being in force) between Purshottam Investofin Limited (“**Transferee Company**”), and Middle Path Trading Private Limited (“**Transferor Company 1**”/ “**The Company**”) and Shiraj Marketing Private Limited (“**Transferor Company 2**”) and their respective shareholders/creditors and subject to necessary approvals. Words and expressions, used in capitalized form but not defined in this document, shall have the meaning ascribed to them in the Scheme.

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, New Delhi Bench (“**NCLT**”) and upon filing the certified copies of the sanction order(s) of the NCLT approving the Scheme with the relevant Registrar of Companies, the Amalgamated Company shall issue and allot its Equity Shares to the shareholders of Transferor Companies, as per the share exchange ratio set out in the Scheme. No further steps or actions would be required to be undertaken by the shareholders of Transferor Companies to be entitled to receive Equity Shares of the Transferee Company.

The Transferee Company shall be making an application for listing of shares issued pursuant to the Scheme. The Equity Shares are proposed to be listed on BSE Limited (“**Stock Exchange**”) where shares of the Transferee Company are listed.

DETAILS OF PROMOTERS OF MIDDLE PATH TRADING PRIVATE LIMITED

S.No.	Name	Individual/ Corporate	Experience
1)	Mr. Dharmendra Gupta PAN –BOOPG4998G No. of equity shares held in Transferor Company– Nil	Individual	Mr. Dharmendra Gupta is having an experience of 2 years in dealing in derivatives. Education: Below Matriculation
2)	Mr. Suresh Rai PAN – BDOPR9562E No. of equity shares held in Transferor Company – Nil	Individual	Mr. Suresh Rai is having an experience of 3 years in dealing in derivatives. Education: Below Matriculation

BUSINESS OVERVIEW AND STRATEGY

Company Overview:	The Company bearing CIN U51100DL2009PTC186443 was incorporated on 06th January, 2009 under the provisions of Companies Act, 1956. The Registered office of the Company is presently situated at L-7, Menz Floor, Green Park extension New Delhi - 110016. The Company is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.
Product/Service Offering	The main objects of the Company as set out in the Memorandum of Association are:

For MIDDLE PATH TRADING PRIVATE LIMITED



Director/Auth. Signatory

Revenue Segmentation by product/service offering	<p>(a) To carry on all or any of the business of general merchants and traders in goods, wares, produce, products, commodities, handicrafts and merchandise, of every description.</p> <p>(b) To undertake the business as general traders and merchants, and buy, sell, deal in commodities, goods, things, contracts of all types, to deal in any commodity market, commodity exchange, derivatives, transaction in the nature of hedging, spot trading, rate swaps, commodity future/swaps, options, futures and in derivatives of all the commodities, whether for the purpose of trading, investment, hedging, arbitrage, or any other purpose, whether in India or abroad and to undertake the activity as may be required for the aforesaid purpose(s).</p>
Geographies Served:	India
Revenue Segmentation by product/service offering	100% by way of sale of Shares and Derivatives.
Key Performance Indicators:	The key performance indicator of the Company is set out below: As on 31st March, 2023, the Revenue from Operations is Rs. 693.90 Lakhs.
Client Profile or Industries served:	The Company is engaged in the business of dealing in shares and derivatives (futures and options).
Revenue Segmentation in terms of top 5/10 clients or Industries:	The Company is engaged in the business of dealing in shares and derivatives (futures and options).
Intellectual Property, if any:	Nil
Market Share:	Not Applicable
Manufacturing Plant, if any:	Nil
Employee Strength:	7

BOARD OF DIRECTORS OF MIDDLE PATH TRADING PRIVATE LIMITED

Sr. No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience and Educational Qualification	Other Directorship
1.	Mr. Sandeep Bhatia PAN-AIBPB9777A DIN - 08702878	[Director]	<p>Experience: - Mr. Sandeep Bhatia is having an experience of 2 years in dealing in derivatives.</p> <p>Educational Qualification: - Graduate</p>	<p>Indian Companies- 9</p> <ol style="list-style-type: none"> Consolidated Marketing Private Limited Kiran Capital Services Limited Shiraj Marketing Private Limited

For MIDDLE PATH TRADING PRIVATE LIMITED

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Director/ Auth. Signatory

				<p>4. Aakash Realcon Private Limited</p> <p>5. Kuber Infratech Private Limited</p> <p>6. Mangal Infra Realty Private Limited</p> <p>7. Ahuja And Anand Probuil Private Limited</p> <p>8. Ahuja And Anand Promoters And Developers Private Limited</p> <p>9. Ahuja And Anand Infratech Private Limited</p> <p>Foreign Companies- Nil</p>
2.	Mr. Suhail Ahmad Shamsi PAN-BGAPS6396G DIN -08911060	[Director]	<p>Experience: - Mr. Suhail Ahmad Shamsi is having an experience of 3 years in dealing in derivatives.</p> <p>Educational Qualification: - Graduate</p>	<p>Indian Companies – 1</p> <p>1. Shiraj Marketing Private Limited</p> <p>Foreign Companies- Nil</p>

SHAREHOLDING PATTERN (AS ON THE DATE OF ABRIDGED PROSPECTUS)

S. No.	Particulars	Number of Shares	Percentage holding of pre-scheme
1.	Promoter & Promoter Group	Nil	Nil
2.	Public	12,18,250	100%
	Total	12,18,250	100%

RESTATED AUDITED FINANCIALS

(Amount in Lakhs unless stated otherwise)

Particulars	Audited as on 31.03.2023	Audited as on 31.03.2022	Audited as on 31.03.2021
Total Income from operations	693.90	1,028.94	27.91
Net Profit / (Loss) before tax and extraordinary items	(29.65)	(207.58)	(25.06)
Net Profit / (Loss) after tax and extraordinary items	(29.30)	(207.46)	(29.23)

For MIDDLE PATH TRADING PRIVATE LIMITED

Director/Author/Signatory

Particulars	Audited as on 31.03.2023	Audited as on 31.03.2022	Audited as on 31.03.2021
Equity Share Capital	121.825	121.825	121.825
Reserves and Surplus	817.62	846.92	1,054.38
Net Worth	939.45	968.75	1,176.21
Basic earnings per share (Rs.)	(2.41)	(17.03)	(2.40)
Diluted Earnings per share (Rs.)	(2.41)	(17.03)	(2.40)
Return on net worth (%)	-3.12%	-21.42%	-2.48%
Net asset value per share (Rs.)	77.11	79.52	96.55

INTERNAL RISK FACTORS

- Compliance Risk** – Any non-compliance with the regulatory and environment laws of land may lead to penalties and fines.
- Regulatory Approval**– The proposed Scheme is subject to the approval of jurisdictional NCLTs. If the proposed Scheme does not receive the requisite approvals, the objects and benefits mentioned in the proposed Scheme may not be achieved.
- IT Risk** – IT systems are critical to the management of large production operations and distribution networks and in turn, to maximize efficiencies and optimize costs. IT interruptions and system failures could have an adverse effect on the Transferor Company's ability to realise the anticipated improvements in productivity and efficiency.
- Liquidity Risk**– The Company may face difficulty in converting its assets into cash quickly enough to meet its short-term obligations.
- Market Risk**– This refers to the potential losses arising from fluctuations in market prices of assets or commodities being traded. Market risk includes currency risk, interest rate risk, commodity price risk, and equity price risk.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

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

(Amount in Crores unless stated otherwise)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchange against our promoters	Material Civil Litigations	Aggregate amount involved (INR in crores)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	0.01	Nil	Nil	Nil	0.01
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By	Nil	Nil	Nil	Nil	Nil	Nil

For MIDDLE PATH TRADING PRIVATE LIMITED

S

Director/ Auth. Signatory

Promoters						
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

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

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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: Nil

D. Brief details of outstanding criminal proceedings against Promoters: Nil

RATIONALE OF THE SCHEME OF ARRANGEMENT

The Transferor Company -1 and Transferor Company -2 were not engaged in any business activities however both the companies have surplus fund which were unutilized since long hence, the management of the Transferor Companies have decided to amalgamate Transferor Companies with Transferee Company and utilize the surplus fund of Transferor Companies in line of business activities of the Transferee Company. The proposed amalgamation of the Transferor Company 1 and Transferor Company 2 with Transferee Company will strengthening the financial business activity of Transferee Company as both the Transferor Companies business activities are in line of the business activities of the Transferee Company. The scheme of arrangement shall provide a similar kind of business to the Transferee Company which has growth potential and shall also provide the shareholders of Transferor Companies liquidity through listing and hence there is significant synergy for consolidation of all the entities at one place:

- (i) The independent operations of the Transferor Companies and Transferee Company leads to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
- (ii) The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and Transferee Company.
- (iii) The synergies created by scheme of arrangement would increase operational efficiency and integrate business functions.
- (iv) The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range.

For MIDDLE PATH TRADING PRIVATE LIMITED



Director/Auth. Signatory

- (v) Further This Scheme of Arrangement for Amalgamation of the Transferor Companies with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:
- a) Optimum and efficient utilization of capital, resources, assets and facilities;
 - b) Enhancement of competitive strengths including financial resources;
 - c) Consolidation of businesses and enhancement of economic value addition and shareholder value;
 - d) Obtaining synergy benefits;
 - e) Better management and focus on growing the businesses.
 - f) The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
 - g) A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.

ANY OTHER IMPORTANT INFORMATION

NA

DECLARATION

We hereby declare that all the relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the scheme is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this scheme are true and correct.

For Middle Path Trading Private Limited

For MIDDLE PATH TRADING PRIVATE LIMITED



Director/Auth. Signatory

Sandeep Bhatia

Director

Din: 08702878

Add: Plot no 231, FF-1 Gyan Khand-1, Indirapuram

Shipra Sun City, Ghaziabad UP-201014

Place: New Delhi

Date: July 30, 2023

02/08/2023

Ref. No.: CPC/MB/071/2023-24

To
The Board of Directors
Shiraj Marketing Private Limited
L-7, Menz, Floor Green Park Extension,
Delhi – 110016, India

Subject: Proposed Scheme of Arrangement for Amalgamation of Middle Path Trading Private Limited ("Transferor Company-1") and Shiraj Marketing Private Limited ("Transferor Company-2" / "The Company") with Purshottam Investofin Limited ("Transferee Company") and their Respective Shareholders and Creditors ("Scheme")

Re: Due Diligence Certificate in adherence to SEBI's Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, read with Master Circular Bearing Number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

Dear Sir(s),

This is in reference to our engagement for providing Due Diligence Certificate ("Certificate") on the accuracy and adequacy of the disclosures made in the Abridged Prospectus by Shiraj Marketing Private Limited as per the format provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 as amended from time to time, read with the SEBI's Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 and Master Circular Bearing Number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circulars').

The Scheme, under Section 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof), has been approved by the Board of Directors of the Company on December 24, 2021, and shall be effective from the Appointed Date i.e., April 01, 2021 or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal or any other Appropriate Authority.

The information contained herein, and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars.

SCOPE AND LIMITATIONS:

- This Certificate is for a specific purpose and is issued in terms of and in compliance with the SEBI Circulars and hence should not be used for any other purpose or transaction.

Corporate Professionals Capital Private Limited

CIN - U74899DL2000PTC104508

D-28, South Extn. Part-I, New Delhi 110049, India | T: +91 11 40622200 | F: +91 11 40622201 | E: mb@indiaccp.co

www.corporateprofessionals.com

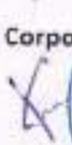
- Our due diligence and result are specific to the date of this Certificate and based on information as at July 30, 2023. Further, we have no responsibility to update this Certificate on the circumstances or events after the date hereof.
- We have relied upon the financials and the information and representations furnished to us by the management of the Company and the information available in public domain and have not carried out any audit of such information. Our work does not constitute audit of financials including working results of the Company and accordingly, we are unable to and do not express an opinion on the fairness of any financial information referred to in the Abridged Prospectus.
- This Certificate is issued on the undertaking that the Company has drawn our attention to all the matters, which it was aware of concerning inter-alia its financial position, business, and any other matter, which may have an impact on our Certificate, including any material risk concerning the Company or likely to take place in the financial position of the Company or its business.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of reliance on the information set out here in this Certificate.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION:

In the circumstances, having regard to all relevant factors, on the basis of information and explanations given to us and on the basis of due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated July 30, 2023, is in conformity with the relevant documents, materials and other papers related to the Company and are fair, accurate and adequate.

Yours Faithfully,

For **Corporate Professionals Capital Private Limited**

 
(Manoj Kumar)

Partner and Head – M&A and Transactions



THIS IS AN ABRIDGED PROSPECTUS WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 FOR THE SCHEME OF AMALGAMATION BETWEEN PURSHOTTAM INVESTOFIN LIMITED ("TRANSFEREE COMPANY") AND MIDDLE PATH TRADING PRIVATE LIMITED ("TRANSFEROR COMPANY-1") AND SHIRAJ MARKETING PRIVATE LIMITED ("TRANSFEROR COMPANY-2"/ "THE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME"). THIS DOCUMENT SHOULD BE READ TOGETHER WITH THE SCHEME APPROVED BY THE BOARD OF DIRECTORS ON DECEMBER 24, 2021. THE ABRIDGED PROSPECTUS DOES NOT PURPORT TO INCLUDE THE COMPLETE INFORMATION OF THE COMPANY INCLUDING ITS BUSINESS, OPERATIONS, ASSETS, AND LIABILITIES.

Nothing in this abridged prospectus constitutes an offer or an invitation by or on behalf of either the Company or Purshottam Investofin Limited to subscribe for or purchase any of the securities of the Company.

THIS ABRIDGED PROSPECTUS CONTAINS 07 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

SHIRAJ MARKETING PRIVATE LIMITED

CIN: U51100DL2009PTC186445.

Date of Incorporation: 6th January, 2009

Registered Office: L-7, Menz. Floor Green Park Extension, South Delhi, Delhi 110016

Corporate Office: NA

Contact Person: Mr. Sandeep Bhatia

Tel. No.: +91-9811880808; Fax No.: NA

E-mail: sdepartment16@yahoo.com

Website: NA

NAME OF PROMOTERS OF SHIRAJ MARKETING PRIVATE LIMITED

- 1) Mr. Sanjiv Kumar Sharma
- 2) Mr. Krishan Kumar

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any decision in relation to the scheme. For taking any decision, investors must rely on their own examination of the company and the scheme including the risk involved. Specific attention of the investors is invited to the section titled "Internal Risk Factors" on page 5 of this Abridged Prospectus.

MERCHANT BANKER

Name: Corporate Professionals Capital Private Limited

Address: D-28, South Extn., Part-I, New Delhi – 110049

Ph. No.: +91-11-40622228/ +91-11-40622248/ +91-11-40622218

Fax. No.: 91-11-40622201

Email ID: manoj@indiacp.com/ruchika.sharma@indiacp.com

SEBI Regn. No.: INM000011435

For Shiraj Marketing Pvt. Ltd


Authorised Signatory/Director

STATUTORY AUDITORS OF SHIRAJ MARKETING PRIVATE LIMITED

Name: VSPV & Co. Chartered Accountants
Address: A 2/78 Safdarjung Enclave, New Delhi - 110029 India
Tel No.: +911126169814, +911126162613
Fax No.: NA
Website: www.vspv.in

PROCEDURE

The Board of Directors ("**Board**") of the Company at their meeting held on December 24, 2021 approved a draft Scheme of Arrangement under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, ("**the Act**") including rules made thereunder, relevant provisions of the Income Tax Act, 1961 and any other applicable laws, rules, circulars and regulations (including in each case any amendment(s), statutory modification(s) or re-enactments) for the time being in force) between Purshottam Investofin Limited ("**Transferee Company**"), and Middle Path Trading Private Limited ("**Transferor Company 1**") and Shiraj Marketing Private Limited ("**Transferor Company 2**" / "**The Company**") and their respective shareholders/creditors and subject to necessary approvals. Words and expressions, used in capitalized form but not defined in this document, shall have the meaning ascribed to them in the Scheme.

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, New Delhi Bench ("**NCLT**") and upon filing the certified copies of the sanction order(s) of the NCLT approving the Scheme with the relevant Registrar of Companies, the Amalgamated Company shall issue and allot its Equity Shares to the shareholders of Transferor Companies, as per the share exchange ratio set out in the Scheme. No further steps or actions would be required to be undertaken by the shareholders of Transferor Companies to be entitled to receive Equity Shares of the Transferee Company.

The Transferee Company shall be making an application for listing of shares issued pursuant to the Scheme. The Equity Shares are proposed to be listed on BSE Limited ("**Stock Exchange**") where shares of the Transferee Company are listed.

DETAILS OF PROMOTERS OF SHIRAJ MARKETING PRIVATE LIMITED

S. No.	Name	Individual/ Corporate	Experience
1)	Mr. Sanjiv Kumar Sharma PAN –BSVPS7940H No. of equity shares held in Transferor Company–5,000	Individual	Mr. Sanjiv Kumar Sharma is having an experience of 2 years in dealing in derivatives. Education: Below Matriculation
2)	Mr. Krishan Kumar PAN – DPUPK6091B No. of equity shares held in Transferor Company – 6,100	Individual	Mr. Krishan Kumar is having an experience of 3 years in dealing in derivatives. Education: Below Matriculation

BUSINESS OVERVIEW AND STRATEGY

Company Overview:	The Company bearing CIN U51100DL2009PTC186445 was incorporated on 6 th January, 2009 under the provisions of Companies Act, 1956. The Registered office of the Company is presently situated at L-7, Menz. Floor, Green Park Extension, Delhi – 110016. The Company is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.
Product/Service Offering	The main objects of the Company as set out in the Memorandum of Association are:
Revenue Segmentation by	

For Shiraj Marketing Pvt. Ltd

Authorised Signatory/Director

product/service offering	<p>(a) To carry on all or any of the business of general merchants and traders in goods, wares, produce, products, commodities, handicrafts and merchandise of every description.</p> <p>(b) To undertake the business as general traders and merchants, and buy, sell, deal in commodities, goods, things, contracts of all types, to deal in any commodity market, commodity exchange, derivatives, transaction in the nature of hedging, spot trading, rate swaps, commodity future/swaps, options, futures and in derivatives of all the commodities, whether for the purpose of trading, investment, hedging, arbitrage, or any other purpose, whether in India or abroad and to undertake the activity as may be required for the aforesaid purpose(s).</p>
Geographies Served:	India
Revenue Segmentation by product/service offering	100% by way of sale of shares and Derivatives.
Key Performance Indicators:	<p>The key performance indicator of the Company is set out below:</p> <p>As on 31st March, 2023, the Revenue from Operations is Rs. 669.34 Lakhs.</p>
Client Profile or Industries served:	The Company is engaged in the business of dealing in shares and derivatives (Future and Options).
Revenue Segmentation in terms of top 5/10 clients or Industries:	The Company is engaged in the business of dealing in shares and derivatives (Future and Options).
Intellectual Property, if any:	Nil
Market Share:	Not Applicable
Manufacturing Plant, if any:	Nil
Employee Strength:	05

BOARD OF DIRECTORS OF SHIRAJ MARKETING PRIVATE LIMITED

Sr. No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience and Educational Qualification	Other Directorship
1.	Mr. Sandeep Bhatia PAN- AIBPB9777A DIN -08702878	Director	<p>Experience: - Mr. Sandeep Bhatia is having an experience of 2 years in dealing in derivatives.</p> <p>Educational Qualification: - Graduate</p>	<p>Indian companies – 09</p> <ol style="list-style-type: none"> 1. Consolidated Marketing Private Limited 2. Kiran Capital Services Limited 3. Middle Path Trading Private Limited 4. Aakash Realcon Private Limited

For Shiraj Marketing Pvt. Ltd.

Authorized Signatory/Director

				5. Kuber Infratech Private Limited 6. Mangal Infra Realty Private Limited 7. Ahuja and Anand Probuil Private Limited 8. Ahuja and Anand Promotors and Developers Private Limited 9. Ahuja and Anand Infratech Private Limited Foreign companies- Nil
2.	Mr. Suhail Ahmad Shamsi PAN- BGAPS6396G DIN - 08911060	Director	Experience: - Mr. Suhail Ahmad Shamsi is having an experience of 3 years in dealing in derivatives. Educational Qualification: - Graduate	Indian Companies – 01 1. Middle Path Trading Private Limited Foreign Companies- Nil

SHAREHOLDING PATTERN (AS ON THE DATE OF ABRIDGED PROSPECTUS)

S. No.	Particulars	Number of Shares	Percentage holding of pre-scheme
1.	Promoter & Promoter Group	11,100	1.037%
2.	Public	1,058,900	98.963%
Total		1,070,000	100%

RESTATED AUDITED FINANCIALS

(Amount in Rs. Lakhs unless stated otherwise)

Particulars	Audited as on 31.03.2023	Audited as on 31.03.2022	Audited as on 31.03.2021
Total Income from operations	669.34	493.95	7.25
Net Profit / (Loss) before tax and extraordinary items	(44.71)	17.96	(55.18)
Net Profit / (Loss) after tax and extraordinary items	(40.60)	12.99	(55.18)
Equity Share Capital	107.00	107.00	107.00
Reserves and Surplus	867.40	908.00	895.00
Net Worth	974.40	1,015.00	1,002.00
Basic earnings per share (Rs.)	(3.79)	1.21	(5.16)
Diluted earnings per share (Rs.)	(3.79)	1.21	(5.16)
Return on net worth (%)	-4.17%	1.28%	-5.51%
Net asset value per share (Rs.)	91.07	94.86	93.65

For Share Marketing Pvt. Ltd.

Authorised Signatory/Director

INTERNAL RISK FACTORS

- 1) **Compliance Risk** – Any non-compliance with the regulatory and environment laws of land may lead to penalties and fines.
- 2) **Regulatory Approval**– The proposed Scheme is subject to the approval of jurisdictional NCLTs. If the proposed Scheme does not receive the requisite approvals, the objects and benefits mentioned in the proposed Scheme may not be achieved.
- 3) **IT Risk** – IT systems are critical to the management of large production operations and distribution networks and in turn, to maximize efficiencies and optimize costs. IT interruptions and system failures could have an adverse effect on Transferor Company's ability to realise the anticipated improvements in productivity and efficiency.
- 4) **Liquidity Risk**– The Company may face difficulty in converting its assets into cash quickly enough to meet its short-term obligations.
- 5) **Market Risk**– This refers to the potential losses arising from fluctuations in market prices of assets or commodities being traded. Market risk includes currency risk, interest rate risk, commodity price risk, and equity price risk.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

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

(Amount in Crores unless stated otherwise)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchange against our promoters	Material Civil Litigations	Aggregate amount involved (INR in crores)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	0.05	Nil	Nil	Nil	0.05
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

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

Sr. No.	Particulars	Litigation filed by	Current Status	Amount
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 Authorised Signatory/Director

				involved
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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: Nil

D. Brief details of outstanding criminal proceedings against Promoters: Nil

RATIONALE OF THE SCHEME OF ARRANGEMENT

The Transferor Company - 1 and Transferor Company - 2 were not engaged in any business activities however both the companies have surplus fund which were unutilized since long hence, the management of the Transferor Companies have decided to amalgamate Transferor Companies with Transferee Company and utilize the surplus fund of Transferor Companies in line of business activities of the Transferee Company. The proposed amalgamation of the Transferor Company 1 and Transferor Company 2 with Transferee Company will strengthening the financial business activity of Transferee Company as both the Transferor Companies business activities are in line of the business activities of the Transferee Company. The scheme of arrangement shall provide a similar kind of business to the Transferee Company which has growth potential and shall also provide the shareholders of Transferor Companies liquidity through listing and hence there is significant synergy for consolidation of all the entities at one place:

- (i) The independent operations of the Transferor Companies and Transferee Company leads to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
- (ii) The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and Transferee Company.
- (iii) The synergies created by scheme of arrangement would increase operational efficiency and integrate business functions.
- (iv) The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range.
- (v) Further This Scheme of Arrangement for Amalgamation of the Transferor Companies with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:
 - a) Optimum and efficient utilization of capital, resources, assets and facilities;
 - b) Enhancement of competitive strengths including financial resources;
 - c) Consolidation of businesses and enhancement of economic value addition and shareholder value;
 - d) Obtaining synergy benefits;
 - e) Better management and focus on growing the businesses,

For ~~SHR~~ Marketing Pvt Ltd

6

Authorized Signatory/Director

- f) The amalgamation would result in reduction of overheads, administrative, managerial, and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
- g) A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith and will be in public interest. The amalgamation will be conducive for better and more efficient and economical control over the business and financial conduct of the Companies.

ANY OTHER IMPORTANT INFORMATION

NA

DECLARATION

We hereby declare that all the relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the scheme is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this scheme are true and correct.

For Shiraj Marketing Private Limited

For Shiraj Marketing Pvt Ltd



Sandeep Bhatia Authorized Signatory/Director

Director

DIN: 08702878

**Add: Plot No. 231, FF-1, Gyan Khand-1,
Indirapuram, Shipra Sun City, Ghaziabad
UP-201014**

Place: New Delhi

Date: July 30, 2023



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT - IV

ITEM No. 1
CA(CAA)/14/ND/2023

IN THE MATTER OF:

Middle Path Trading Private Limited
And
Shiraj Marketing Private Limited
And
Parshottam Investofin Limited

...

Applicant

Order under Section 230-232 & 234 of Companies Act, 2013.

Order pronounced on 13.07.2023

Coram:

DR. P.S.N. PRASAD,
HON'BLE MEMBER (JUDICIAL)
DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)

ORDER

Order pronounced in open Court vide separate sheets.

CA(CAA)/14/ND/2023 stands allowed.



Sd/-
DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)

Sd/-
P.S.N. PRASAD
MEMBER (JUDICIAL)

Paul
18/07/2023
सहायक पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अदालत
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI - 110003

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT- IV

CA (CAA) 14/(ND)/2023

Under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromise, Arrangements ad Amalgamation Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMTION OF:

M/s. Middle Path Trading Private Limited

.....Transferor Company No.1)
(APPLICANT COMPANY-1)

AND

M/s. Shiraj Marketing Private Limited

.....Transferor Company No.2
(APPLICANT COMPANY-2)

AND

M/s. Purshottam Investofin Limited

.....Transferee Company
(APPLICANT COMPANY-3)

WITH THEIR
RESPECTIVE SHAREHOLDERS AND CREDITORS

(Hereinafter the Applicant Company No.1, Applicant Company No.2 and Applicant Company No.3 are collectively referred to as 'the Applicant Companies')

Order Delivered on: 13.07.2023



Page 1 of 15

CORAM:

SH. P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

DR. BINOD KUMAR SINHA, HON'BLE MEMBER (TECHNICAL)

ORDER

PER: DR. BINOD KUMAR SINHA, MEMBER (TECHNICAL)

Under Consideration is the Company Scheme Application jointly filed by the Applicant Companies under Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) for the purpose of approving the proposed Scheme of Amalgamation ('Scheme') of M/s. Middle Path Trading Private Limited (Applicant Company No.1/Transferor Company No.1) and M/s. Shiraj Marketing Private Limited (Applicant Company No.2/Transferor Company No.2) with M/s. Purshottam Investofin Limited (Applicant Company No.3/ Transferee Company). The copy of the proposed scheme of Amalgamation has been placed on record. It is represented that the registered office of all the Applicant Companies are situated in Delhi, therefore, jurisdiction lies with this Tribunal.

2. M/s. Middle Path Trading Private Limited ("Transferor Company No.1" or "Applicant Company No.1") bearing CIN: U51100DL2009PTC186443 was incorporated on 06.01.2009 and registered office of the Applicant Company-1 is presently situated at Unit No.4, Pocket - 7, Sector-B4, Narela, New Delhi-110040. The Applicant Company- 1 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot trading, option market, investment and other related activities.





3. M/s. Shiraj Marketing Private Limited ("Transferor Company No.2" or "Applicant Company No. 2") bearing CIN: U51100DL2009PTC186445 was incorporated on 06.01.2009 having its registered office situated at Unit No.4, Pocket-7, Sector-B4, Narela, New Delhi - 110040. The Applicant Company- 2 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot - trading, options market, investment and other related activities.
4. M/s. Purshottam Investofin Limited ("Transferee Company" or "Applicant Company No. 3") bearing CIN: L65910DL1998PLC033799 was incorporated on 04.11.1998 having its registered office situated at L-7, Menz Floor, Green Park Extension South Delhi-110016. The Applicant Company- 3 is a Non Banking Financial Company ('NBFC') registered with Reserve Bank of India vide certificate of Registration B-14.01044.
5. The Board of Directors of the respective Applicant Companies have approved the proposed Scheme of Amalgamation in their respective Board Meetings held on 24.12.2021. The certified copy of the Board Resolutions of the Applicant Company No.1, Applicant Company No.2 and Applicant Company No.3 are annexed as Annexure A-2 (Page 80-81), Annexure A-8 (Page 187 - 188) and Annexure A-14 (Page 291-292) of the Company Scheme Application respectively.
6. The Learned Counsel for the Applicant Companies submits that the shares of the Applicant Company No.3 are listed on the Stock Exchanges. The BSE vide its letter dated 04.01.2023 has given its observation letter to the proposed scheme of Amalgamation and the same is annexed as Annexure A - 20 (Page no. 465-493) of the Company Scheme Application.





7. The Learned Counsel for the Applicant Companies submits that the rationale for the Scheme of Amalgamation between the Applicant Companies are as follows:

- a) Optimum and efficient utilization of capital, resources, assets and facilities; ii. Enhancement of competitive strengths including financial resources;
- b) Consolidation of businesses and enhancement of economic value addition and shareholder value;
- c) Obtaining synergy benefits;
- d) Better management and focus on growing the businesses.
- e) The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
- f) A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies

8. The Applicant Companies have placed on record their respective Certificate of Incorporation ('Col'), Memorandum of Association ('MoAs'), Article of Associations ('AoAs'), List of Directors and MCA Master Data. The Applicant Companies further placed on record the Audited Balance Sheet of the respective Applicant Companies as on 31.03.2022 and provisional Financial Statement of the respective Applicant Companies as on 30.09.2022.





9. The Applicant Companies have placed on record respective certificate from statutory auditors of the Applicant Companies certifying that accounting treatment provided in the Scheme is being compliant with the applicable Accounting Standards as specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles. The copy of the Certificate issued by the statutory Auditor of the respective Applicant Companies is annexed as Annexure A-23 (page no. 530 - 532) to the Company Scheme Application.

10. The Learned Counsel for the Applicant Companies submits that the Appointed Date for the Scheme of Amalgamation means April 01, 2021 or such other date as may be approved by the Hon'ble National Company Law Tribunal, New Delhi or by such other competent authority having jurisdiction over the Transferor Companies and the Transferee Company. The copy of the Scheme of Amalgamation between the Applicant Companies is annexed as 'Annexure A-1' (page no. 58-79) to the Company Scheme Application.

11. The Learned Counsel for the Applicant Companies submits that upon coming into effect of the Scheme, the consideration in respect of such transfer shall, subject to the provisions off the scheme, be paid and satisfied by Transferee Company as follows:-

a) Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 90 (Ninety Seven) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/-





Rupees Ten) each held by them in "Transferor Company 1" pursuant to this Scheme of Amalgamation.

- b) Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 108 (One Hundred and Eight) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in Transferor Company 2" pursuant to this Scheme of Amalgamation.

12. The Learned Counsel for the Applicant Companies submits that for arriving at the share exchange ratio, the Applicant Companies have considered the Valuation Report dated 24.12.2021 submitted by Mr. Ajay Siwach, Registered Valuer – Securities or Financial Assets. The copy of the valuation report dated 24.12.2021 issued by Mr. Ajay Siwach, Registered Valuer is annexed as 'Annexure A-22 (Colly.) (page no. 501-529).
13. The Learned Counsel for the Applicant Companies submits that the Applicant Company No.1 as on 31.12.2022 has 05 (five) Equity Shareholders. Further, it is submitted that all the '5' Equity Shareholders of the Applicant Company No.1 has given their No-Objection by way of affidavit. The copy of the list of the Equity Shareholders of the Applicant Company No.1 as on 31.12.2022 and the 'No Objection' by way of affidavit from the respective shareholder is annexed as 'Annexure A-4(Colly.)' (page no. 116-134) to the Company Scheme Application.
14. The Learned Counsel for the Applicant Companies submits that there is 'Nil' Secured Creditor in the Applicant Company No.1. The copy of the





certificate of the Chartered Accountant certifying that there is 'Nil' Secured Creditors of the Applicant Company No.1 as on 31.12.2023 is annexed as 'Annexure A-5 (Colly.)' (page no. 125 - 136) to the Company Scheme Application.

15. The Learned Counsel for the Applicant Companies submits that there are '5' Unsecured Creditors aggregating to the value of Rs.1,71,30,846/- as on 31.12.2022 in the Applicant Company No.1. Further, it is submitted that '3' Unsecured Creditor out of total '5' Unsecured Creditors holding 99.68% of total outstanding debt. The list of the Unsecured Creditors along with the certificate of the chartered accountant certifying list of the Unsecured Creditors of the Applicant Company No.1 as on 31.12.2022 as well as No -Objection certificates are annexed as 'A-6 (Colly.)' (page no. 137 - 151) to the Company Scheme Application.
16. The Learned Counsel for the Applicant Companies submit that the Applicant Company No.2 as on 31.12.2022 has '5' (Five) Equity Shareholders. Further, it is submitted that all the '5' Equity Shareholders of the Applicant Company No.2 has given their No-Objection by way of affidavit. The copy of the list of the Equity Shareholders of the Applicant Company No.1 as on 31.12.2022 and the 'No Objection' by way of affidavit from the respective shareholder is annexed as 'Annexure A-10 (Colly.)' (page no.221-239) to the Company Scheme Application.
17. The Learned Counsel for the Applicant Companies submits that there is 'Nil' Secured Creditor in the Applicant Company No.2. The copy of the certificate of the Chartered Accountant certifying that there is 'Nil' Secured Creditors of the Applicant Company No.2 as on 31.12.2023 is annexed as 'Annexure A-11 (Colly.)' (page no. 240 - 241) to the Company Scheme Application.





18. The Learned Counsel for the Applicant Companies submits that there are '5' Unsecured Creditors aggregating to the value of Rs.1,27,07,254/- as on 31.12.2022 in the Applicant Company No.2. Further, it is submitted that '3' Unsecured Creditor out of total '5' Unsecured Creditors holding 99.18% of total outstanding debt have given their respective no-objection to the proposed scheme of amalgamation. The list of the Unsecured Creditors along with the certificate of the chartered accountant certifying list of the Unsecured Creditors of the Applicant Company No.2 as on 31.12.2022 as well as No -Objection certificates are annexed as 'A-12 (Colly.)' (page no.242-255) to the Company Scheme Application.
19. The Learned Counsel for the Applicant Companies submit that the Applicant Company No.3 as on 31.12.2022 has '963' ('Nine Six Three') Equity Shareholders. The copy of the list of the Equity Shareholders of the Applicant Company No.3 as on 31.12.2022 is annexed as 'Annexure A-16' (page no.350-362) to the Company Scheme Application.
20. The Learned Counsel for the Applicant Companies submits that there is 'One' ('1') Secured Creditor in the Applicant Company No.3 having an outstanding debt of Rs.51,57,090/-. Further, it is submitted that the sole Secured Creditor of the Applicant Company No.3 has given its No Objection' by way of affidavit to the proposed scheme of amalgamation. The copy of the certificate of the Chartered Accountant certifying the Secured Creditors of the Applicant Company No.3 as on 31.12.2023 along with the No objection certificate by the Secured creditor is annexed as 'Annexure A-17 (Colly.)' (page no.363-367) to the Company Scheme Application.
21. The Learned Counsel for the Applicant Companies submits that there are '15' ('fifteen') Unsecured Creditor in the Applicant Company No.3 having outstanding debt of Rs.51,57,81,976/-. Further, it is submitted that '12'





Unsecured Creditor out of total '15' Unsecured Creditors holding 99.99% of total outstanding debt have given their respective no-objection to the proposed scheme of amalgamation. The copy of the certificate of the Chartered Accountant certifying the list of Unsecured Creditors of the Applicant Company No.3 as on 31.12.2023 along with the respective consent affidavit is annexed as 'Annexure A-18 (Colly.)' (page no. 368 - 380) to the Company Scheme Application.

22. We have heard the Learned Counsel for the Applicant Companies and perused the record. Taking into consideration aforesaid submissions, following directions are issued: -

A1. In relation to Transferor Company/Applicant Company No.1

- i) **With respect to convening the meeting of the Equity Shareholders:-**

In view of the fact that all the 'Five' ('5') equity shareholders of the Applicant Company No.1 have given their respective consent by way of affidavit, the requirement of convening the **meeting of the Equity Shareholders of the Applicant Company No.1 is hereby dispensed with.**

- ii) **With respect to convening the meeting of the Secured Creditors: -**

The Applicant Company No.1 has 'Nil' Secured Creditor. Therefore, the requirement of convening the meeting of the **Secured Creditors of the Applicant Company No.1 does not arise.**

- iii) **With respect to convening the meeting of the Unsecured Creditors:-**

In view of the fact that the Applicant Company No.1 has '5' ('Five') Unsecured Creditors aggregating to the amount of Rs. 71,30,846/- in the





Applicant Company No.1, as on 31.12.2022 and out of the '8' Unsecured Creditors, '3' Unsecured Creditors being 99.68% in value have given their respective written consent to the proposed Scheme of Amalgamation. Therefore, in view of Section 230 (9) of the Companies Act, 2019, the requirement of convening the meeting of the **Unsecured Creditors of the Applicant Company No.1 is hereby dispensed with.**

A2. In relation to Transferor Company No.2/Applicant Company No.2

i) With respect to convening the meeting of the Equity Shareholders:-

In view of the fact that all the 'Five' ('5') equity shareholders of the Applicant Company No.2 have given their respective consent by way of affidavit, the requirement of convening the **meeting of the Equity Shareholders of the Applicant Company No.2 is hereby dispensed with.**

ii) With respect to convening the meeting of the Secured Creditors: -

The Applicant Company No.2 has 'Nil' Secured Creditor. Therefore, the requirement of convening the meeting of the **Secured Creditors of the Applicant Company No.2 does not arise.**

iii) With respect to convening the meeting of the Unsecured Creditors:-

In view of the fact that the Applicant Company No.2 has '5' ('Five') Unsecured Creditors aggregating to the value of Rs.1,27,07,254/- in the Applicant Company No.2, as on 31.12.2022 and out of the '5' Unsecured Creditors, '3' Unsecured Creditors being 99.18% in value have given their respective written consent to the proposed Scheme of Amalgamation. Therefore, in view of Section 230 (9) of the Companies





Act, 2019, the requirement of convening the meeting of the **Unsecured Creditors of the Applicant Company No.2 is hereby dispensed with.**

A3. In relation to Transferee Company/Applicant Company No.3

i) With respect to convening the meeting of the Equity Shareholders: -

In view of the fact that the Applicant Company No.3 being a listed entity and has 963 Equity Shareholders as on 31.12.2022, **meeting of the Equity Shareholders of the Applicant Company No.3 is directed to be held within a period of 60 days at such date and time as mutually decided by the Applicant Company No.3 and the Chairperson appointed** at Registered Office of the Applicant Company No.1 or such other place as may be decided within the jurisdiction where registered office is situated or through audio visual means enabled with e-voting for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation. The quorum for the meeting of Equity Shareholders of the Applicant Company No.3 is at least 600 equity shareholders present in person or through Authorised Representative or proxy.

ii) With respect to convening the meeting of the Secured Creditors: -

The Applicant Company No.3 has a sole Secured Creditor amounting Rs.51,57,090/- and the said sole secured creditor has given its consent by way of affidavit. Therefore, in view of Section 230 (9) of the Companies Act, 2019, the requirement of convening the meeting of the **Secured Creditors of the Applicant Company No.3 does not arise.**





iii) **With respect to convening the meeting of the Unsecured Creditors:-**

In view of the fact that the Applicant Company No.3 has '15' ('Fifteen') Unsecured Creditors aggregating to the value of Rs.51,57,81,976/- in the Applicant Company No.3 as on 31.12.2022 and out of the '15' Unsecured Creditors, '13' Unsecured Creditors being 99.99% in value have given their respective written consent to the proposed Scheme of Amalgamation. Therefore, in view of Section 230 (9) of the Companies Act, 2019, the requirement of convening the meeting of the **Unsecured Creditors of the Applicant Company No.3 is hereby dispensed with.**

iv) Mr. Milan Singh Negi, Advocate (Mobile No. +91-9015332650, Email Id- negimilan04@gmail.com) is appointed as the Chairperson, Mr. Parvindra Nautiyal, Advocate & Company Secretary (Mobile No. +91-8882017384, Email Id: Adv.parvindra@gmail.com) is appointed as Alternate Chairperson and Ms. Pooja, Company Secretary (Mobile No. +91-9971702476, Email Id- cspoojaupadhyay@gmail.com), is appointed as Scrutinizer for the meeting of the Equity Shareholders of the Applicant Company No.3 in terms of the direction issued herein.

v) The Fees of the Chairperson for the aforesaid meeting shall be Rs.1,50,000/-. The Fees of the Alternate Chairperson for the aforesaid both the meetings Shall be Rs.1,25,000/- and the Fees of the Scrutinizer for the aforesaid meeting shall be Rs.1,00,000/- in addition to meeting their incidental expenses. The fees of Chairperson, Alternate Chairperson and Scrutinizer along with the travelling expenses and other out of pocket expenses shall be borne by the Applicant Company No.3. A copy of this order shall be supplied to the learned counsels for the Applicant Company No.3 who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer.





- vi) The Applicant Company No.3 to comply with the General Circular No. 10/2022 and General Circular No. 11/2022 read with General Circular No. 14/2020 dated 08th day of June, 2020 and General Circular No. 14/2020 dated 13th day of April, 2020 clarifying the passing of ordinary and special resolutions by companies under the Companies Act, 2013 read with rules made thereunder in case the meeting is conducted through audio visual means enabled with e-voting. The Applicant Company No.3 may conduct the meeting of shareholders through Video Conferencing or Other Audio-Visual Means (VC/OAVM) and submit a report to this Tribunal about the compliance of the same.
- vii) In case the quorum as noted above for the aforesaid meeting of Equity Shareholders is not present at the meeting, then the meeting shall be adjourned by half an hour. Thereafter the persons present and voting shall be deemed to constitute the quorum.
- viii) That individual notices of the above said meetings shall be sent by the Applicant Company No.3 through registered post or speed post or through courier or e—mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along with it, and in addition to the above any other documents as may be prescribed under the Act or Rules may also be duly sent with the notice.
- ix) That a public notice of the aforesaid meeting of the equity shareholders of Applicant Company No.3 shall be advertised in two local newspapers viz. "Business Standard" in English and translation thereof in "Business Standard" in Hindi, both circulated in Delhi not less than one month before the date fixed for the meetings. The Applicant





Companies shall also publish the notice on their websites, if any and file a compliance affidavit of service with this Tribunal.

- x) The Chairperson shall be responsible to report the results of the meetings to the Tribunal in Form No. CAA 4, as per Rule 14 of the Rules within 7 (seven) days of the conclusion of the meetings. The Chairperson shall be assisted by the Alternate Chairperson and the Scrutinizer, who will assist the Chairperson and Alternate Chairperson in preparing and finalizing the reports.
- xi) Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be decided by the Chairperson in consultation with the counsel of the Applicant Companies in terms of the provisions of the Companies Act, 2013 and Rules framed there under.

23. The Applicant Company No.1 is further directed to serve notice along with copy of scheme upon: (1) the Regional Director (Northern region), Ministry of Corporate Affairs, Delhi; (2) the Registrar of Companies, NCT of Delhi & Haryana; (3) Income Tax Authority within whose jurisdiction the Applicant Company No.1 is assessed to tax; and any sectoral authorities who may have bearing on the operation of the Applicant Company No.1, pursuant to Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme.

24. The Applicant Company No.2 is further directed to serve notice along with copy of scheme upon: (1) the Regional Director (Northern region), Ministry of Corporate Affairs, Delhi; (2) the Registrar of Companies, NCT of Delhi &





Haryana; (3) Income Tax Authority within whose jurisdiction the Applicant Company No.2 is assessed to tax; and any sectoral authorities who may have bearing on the operation of the Applicant Company No.2, pursuant to Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme.

25. The Applicant Company No.3 is further directed to serve notice along with copy of scheme upon: (1) the Regional Director (Northern region), Ministry of Corporate Affairs, Delhi; (2) the Registrar of Companies, NCT of Delhi & Haryana; (3) Income Tax Authority within whose jurisdiction the Applicant Company No.3 is assessed to tax; (4) SEBI; (5) NSE; (6) BSE; (7) RBI and any sectoral authorities who may have bearing on the operation of the Applicant Company No.3, pursuant to Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme.

26. The Applicant Companies shall file Compliance Affidavit with regard to the directions given in this order proving dispatch of service of notices to Equity Shareholders of the Applicant Company No.3 as well as service of notice to the regulatory authorities by the Applicant Companies.

Sd/-

(DR. BINOD KUMAR SINHA)
MEMBER (T)



Sd/-

(P.S.N. PRASAD)
MEMBER (J)

Prasad
18/07/2023

सहायक पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कंपनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003

CA (CAA) 14/(ND)/2023
Date of Order : 13.07.2023

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