

BRIDGE SECURITIES LIMITED

CIN: L67120GJ1994PLC023772

Regd. Office: 286, Shukan Mall Nr. Panchamrut Bhunglow - 1, Science City Road, Sola,
Ahmedabad, Daskroi - 380 060

E-mail: Securitiesbridge@gmail.com

Date: 6th September, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Ma'am,

Subject: Submission of Annual Report for Financial Year 2023-24
Ref: Security ID: BRIDGESE / Code: 530249

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 29th Annual General Meeting of the Company to be held on Saturday, 28th August, 2024 at 03:00 P.M. through Video Conferencing ("VC") and/or Other-Audio-Visual Means ("OAVM").

Kindly take the same on your record and oblige us.

Thanking You.

For, Bridge Securities Limited

Harshad Amrutlal Panchal
Managing Director
DIN: 03274760

BRIDGE SECURITIES LIMITED

29TH ANNUAL REPORT

2023-24

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COMPANY INFORMATION:

Board of Directors	Mr. Harshad Amrutlal Panchal : Managing Director Mr. Manish Shrichand Bachani : Independent Director Mr. Ashvinkumar Babulal Thakkar : Independent Director Ms. Urvi Rajnikant Shah : Independent Director
Audit Committee	Ms. Urvi Rajnikant Shah : Chairman Mr. Manish Shrichand Bachani : Member Mr. Harshad Amrutlal Panchal : Member
Nomination and Remuneration Committee	Mr. Manish Shrichand Bachani : Chairman Ms. Urvi Rajnikant Shah : Member Mr. Ashvinkumar Babulal Thakkar : Member
Stakeholders' Relationship Committee	Ms. Urvi Rajnikant Shah : Chairman Mr. Manish Shrichand Bachani : Member Mr. Ashvinkumar Babulal Thakkar : Member
Key Managerial Personnel	Mr. Ashish Kailashnath Sharda : Company Secretary Mr. Harshad Amrutlal Panchal : Managing Director
Statutory Auditor	M/s. Mitali Modi & Co., Chartered Accountants, Ahmedabad
Secretarial Auditor	M/s. Shilvi Patel & Associates, Company Secretaries, Ahmedabad
Share Transfer Agent	Link Intime India Pvt. Ltd, C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Maharashtra, India - 400 083
Registered Office	286, Shukan Mall, Nr. Panchamrut Bhunglow - 1, Science City Road, Sola, Ahmedabad, Daskroi, Gujarat - 380 060

NOTICE OF THE 29TH ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting for the Financial Year 2023-24 of the Shareholders of “**Bridge Securities Limited**” (“the Company”) will be held on Saturday, 28th September, 2024 at 03:00 P.M. ISD through Video Conferencing (“VC”) / Other Audio-Video Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditors thereon.**
2. **To appoint a director in place of Mr. Harshad Amrutlal Panchal (DIN: 03274760) who is retiring by rotation and being eligible, offers himself for re-appointment:**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT**, Mr. Harshad Amrutlal Panchal (DIN: 03274760), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

SPECIAL BUSINESS:

3. **Appointment of Mr. Harshad Amrutlal Panchal (DIN: 03274760) as a Managing Director of the Company:**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Sections 152, 196, 197, 198, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and pursuant to the approval of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to appoint Mr. Harshad Amrutlal Panchal (DIN: 03274760) as a Managing Director of the Company, whose office will be liable to retire by rotation, for a period of 5 years w.e.f. 27th April, 2024 to 26th April, 2029 and to fix Remuneration payable to him as per terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of remuneration as it may deem fit and in such manner as may be agreed to between the Board and Mr. Harshad Amrutlal Panchal.”

“**RESOLVED FURTHER THAT**, the Board of Directors of the Company may pay the remuneration to Mr. Harshad Amrutlal Panchal, Managing Director, whether by way of Salary, Commission, Perquisites and/ or any combination of the same as mutually agreed by the Board and Mr. Harshad Amrutlal Panchal.”

“**RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further

clarification, consent or approval of the Members.”

4. Issue of Warrants, convertible into Equity shares to entity(ies) belonging to “Non-promoter” category on a preferential basis:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section(s) 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (**the “Act”**), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (**“ICDR Regulations” or “SEBI ICDR Regulations”**); and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the “SEBI Listing Regulations”**), as amended from time to time, the listing agreements entered into by the Company with BSE Limited (**“BSE”**) (**the “Stock Exchange”**) on which the Equity Shares of the Company having face value of Re. 1.00/- (Rupee One Only) each (**“Equity Shares”**) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (**“MCA”**), the Securities and Exchange Board of India (**“SEBI”**) and/or any other competent authorities (hereinafter referred to as **“Applicable Regulatory Authorities”**) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association (**“MOA”**) and Articles of Association (**“AOA”**) of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, 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 to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Shareholders of the Company (**“Shareholders”**) be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, **upto 52,63,000 (Fifty Two Lakhs Sixty Three Thousand) Convertible Warrants (“Warrants”)** of Re. 1.00/- (Rupee One Only) each fully paid up in cash, entitling the Proposed Allottee(s) / Warrant Holder(s) to exercise option to convert and get allotted one Equity Share of face value of Re. 1.00/- (Rupee One Only) each fully paid-up against each warrant, within 18 (Eighteen) months from the date of allotment of warrants, in such manner and on such terms and conditions as set out in the Explanatory Statement annexed to the notice at a price of Rs. 3.80/- (Rupees Three and Eighty Paise Only) (including premium of Rs. 2.80/- each {Rupees Two and Eighty Paise Only}) (hereinafter referred to as the **“Warrant Issue Price”**), **aggregating to not exceeding Rs. 2,00,00,000/- (Rupees Two Crores Only)** (amounts round off nearby zero), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the **“Floor Price”**) and the valuation report received from Registered Valuer, to the Proposed Allottee(s), who belong to the **“Non-Promoter”** category, for consideration in cash, on a preferential issue basis (**“Preferential Allotment”**) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws:

Sr. No.	Name of the Proposed Allottees	Category	No. of Convertible Warrants proposed to be issued
1.	Keyventure Enterprises Private Limited	Non-Promoter	52,63,000
Total			52,63,000

“RESOLVED FURTHER THAT, in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the price for the Preferential Issue of Convertible Warrants is **Thursday, 29th August, 2024** i.e., the date 30 days prior to the date of the Annual General Meeting (**“AGM”**) (**“Relevant Date”**) on which this special resolution is proposed to be passed.”

“RESOLVED FURTHER THAT, the minimum price of the equity shares so issued shall not be less than the price arrived at in accordance with Chapter V of the SEBI ICDR Regulations. The equity shares of the company have

been frequently traded as on the relevant date and considering that the allotment to the proposed allottee(s) are exceeding five percent of the post issue fully diluted share capital of the issuer. However, the company has obtained valuation report dated September 05, 2024 issued by Ms. Sejal Agrawal, Registered Valuer, Ahmedabad (IBBI Registration No. IBBI/RV/06/2020/13106, ("Registered Valuer") and the price of the equity shares has been determined taking into account the valuation report of the registered valuer.

(The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company's website i.e., <https://bridgesecurities.in>.

"RESOLVED FURTHER THAT, without prejudice to the generality of the above resolution, the issue of Warrants to the Proposed Allottee(s) and the Equity Shares resulting from the exercise of the entitlement of the said warrants, shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) Amount payable on Allotment of Warrants shall be 25% of the issue price per warrant and the balance amount i.e. 75% of issue price per warrant, shall be paid at the time of allotment of the Equity shares pursuant to exercise of option to convert the Warrants into Equity Shares;
- b) The said Warrant(s) shall be issued and allotted to the Proposed Allottees within a period of 15 days from the date of passing of this resolution, in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions;
- c) The Equity Shares allotted on conversion of the Warrants shall rank pari-passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company;
- d) The tenure of warrants shall not exceed 18 (Eighteen) months from the date of allotment of the warrants;
- e) The proposed allottee(s) of warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Re. 1.00/- (Rupee One Only) for every warrant, within a period of 18 (Eighteen) months from the date of allotment of such warrants and upon exercise of the option by proposed allottees, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Proposed Allottee(s);
- f) In case, the Warrant holder(s) does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (Eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically;
- g) The said warrants by itself, until exercise of conversion option into Equity Shares allotted, does not give any rights to the warrant holder with respect to that of the Shareholders of the Company;
- h) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI (LODR) Regulations and the Securities Contracts (Regulation) Rules, 1957;
- i) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof from time to time;
- j) Upon exercise of the option by the allottee to convert the Warrants into Equity shares within a period of 18 (Eighteen) months, the Equity shares, pursuant to exercise of warrants, shall be allotted within a period of

15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of SEBI (ICDR) Regulations;

- k) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations and allotted equity shares shall be listed on the stock exchange where the equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals. Further, the aforesaid warrants shall not be sold, transferred, hypothecated or encumbered in any manner by the Proposed Allottees during the period of lock-in, except to the extent and in the manner permitted under Chapter V of SEBI ICDR Regulations;

However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottee.

- l) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the SEBI (LODR) Regulations and all other applicable laws, rules and regulations.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.”

“RESOLVED FURTHER THAT, the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to issue and allot such Equity Shares as may be required to be issued and allotted upon conversion of the said Warrants and that Equity Shares shall be subject to the provisions of the Articles of Association (“AOA”) of the Company and shall rank pari-passu in all respects, including entitlement for dividend, with the existing Equity Shares of the Company.

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the Warrants and / or Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.”

“RESOLVED FURTHER THAT, subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange i.e., BSE Limited (“BSE”) within the timelines prescribed under the applicable laws.”

“RESOLVED FURTHER THAT, the monies received by the Company from the allottees for application of the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account.

“RESOLVED FURTHER THAT, the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Convertible warrants is being made in accordance with the ICDR Regulations.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its

absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“RESOLVED FURTHER THAT, any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.”

“RESOLVED FURTHER THAT, all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

5. Adoption of New set of Memorandum of Association (“MOA”) of the Company:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing Memorandum of Association of the Company be substituted with the new Memorandum of Association to make them in line with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.”

6. Adoption of New set of Article of Association (“AOA”) the Company:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the existing Articles of Association as per Companies Act, 1956 be substituted with the new Article of Association of the Company as other than Table F of the Schedule I of the Companies Act, 2013 to make them in line with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any

of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.”

Registered Office:

286, Shukan Mall, Nr. Panchamrut
Bhunglow - 1, Science City Road, Sola,
Ahmedabad, Daskroi – 380 060

Place: Ahmedabad

Date: 4th September, 2024

**By the Order of the Board of
Bridge Securities Limited**

**Sd/-
Harshad Amrutlal Panchal
Managing Director
DIN: 03274760**

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 29th Annual General Meeting (“AGM”) will be held on Saturday, 28th September, 2024 at 03:00 P.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs’ (“MCA”) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 (“Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 29th AGM shall be the Registered Office of the Company.
3. This AGM is being held through VC/OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of “Institutional Investors” are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at securitiesbridge@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (“MCA”) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited (“BSE”) at www.bseindia.com and Company Website i.e., <https://bridgesecurities.in> respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. The Board of Directors has appointed Mr. Gaurav Bachani (Membership No. 61110 ACS, CP No. 22830) Proprietor of M/s. Gaurav Bachani & Associates, Ahmedabad, Company Secretaries, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. www.bseindia.com.
13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No: SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com, Company Website i.e. <https://bridgesecurities.in> and on the website of NSDL at www.evoting.nsdl.com. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 30th August, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from Saturday, 21st September, 2024 to Saturday, 28th September, 2024 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Link Intime India Private Limited, 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Navarangpura, Ahmedabad - 380 009 Email id: ahmedabad@linkintime.co.in.
17. In terms of the provisions of Section 152 of the Act Mr. Harshad Amrutlal Panchal, Managing Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Harshad Amrutlal Panchal is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Harshad Amrutlal Panchal being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on securitiesbridge@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
29. The Company has set Saturday, 21st September, 2024 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Twenty Ninth Annual General Meeting, for both E- Voting.

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

The remote e-voting period begins on Wednesday, 25th September, 2024 at 9:00 A.M. and ends on Friday, 27th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 21st September, 2024 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 cut-off date, being Saturday, 21st September, 2024.

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

A) 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.	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your</p>

	vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<p>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.</p> <p>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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>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	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget 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

B) Login Method 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:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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.

How to retrieve your 'initial password'?

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'.

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:

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.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.

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.

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?

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.

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/OAVM" link placed under "Join General Meeting".

Now you are ready for e-Voting as the Voting page opens.

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.

Upon confirmation, the message "Vote cast successfully" will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

General Guidelines for shareholders:

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

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.

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 at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to securitiesbridge@gmail.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 Aadhar Card) to (securitiesbridge@gmail.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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
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 AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM 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 General 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 (securitiesbridge@gmail.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

The Board of Directors of the Company at its meeting held on Saturday 27th April, 2024 had approved the appointment of Mr. Harshad Amrutlal Panchal (DIN: 03274760) as the Managing Director of the Company with effect from 27th April, 2024 to 26th April, 2029 subject to approval of shareholders in the Annual General Meeting to be held on Saturday, 28th September, 2024 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. Mr. Harshad Amrutlal Panchal (DIN: 03274760), nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the Annexure A to the explanatory statement attached herewith.

The main terms and conditions of his appointment and remuneration of Managing Director are as under:

I. Period: 27th April, 2024 to 26th April, 2029

II. Remuneration:

A. Salary:

The Managing Director shall be entitled to salary up to Rs. 1,00,000/- Monthly. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, appointment of Managing Director shall require approval of the members in the Annual General Meeting.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Harshad Amrutlal Panchal require approval of members by passing Ordinary Resolution. Hence, the members are requested to pass the Ordinary Resolution accordingly.

The Board recommends the Resolution at Item No. 3 for approval of the shareholders.

Save and except, Mr. Harshad Amrutlal Panchal (DIN: 03274760) and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 3.

Item No. 4:

In accordance with Section(s) 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (**the "Act"**) and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**the "SEBI ICDR Regulations"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the "SEBI LODR Regulations"**), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities i.e. warrants convertible into equity shares (**"Warrants"**) by way of private placement on a preferential basis to the entity(ies) belong to "Non-Promoter category".

Thus, the members are hereby informed that in line with the said proposal, the Board pursuant to its resolution dated Wednesday, 4th September, 2024 has approved the proposed preferential issue of upto 52,63,000 (Fifty Two Lakhs Sixty Three Thousand) Convertible Warrants ("**Warrants**") of Re. 1.00/- each fully paid up in cash, entitling the Proposed Allottee(s)/ Warrant Holder(s) to exercise option to convert and get allotted one Equity Share of face value of Re. 1.00/- (Rupee One Only) each fully paid-up against each warrant, within 18 (Eighteen) months from the date of allotment of warrants, at a price of Rs. 3.80/- (Rupees Three and Eighty Paise Only) {including premium of Rs. 2.80/- each}} (hereinafter referred to as the "**Warrant Issue Price**"), **aggregating to not exceeding Rs. 2,00,00,000/- (Rupees Two Crores Only)** (amounts round off nearby zero) to the Proposed Allottees for a consideration in cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and the valuation report received from Registered Valuer, on a preferential basis and consequently, recommends the resolution as set out in Item No. 4 above to be passed by the members by remote e-voting/ voting through electronic means.

Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company pursuant to the proposed Preferential Issue, upon allotment of Warrants (including equity shares upon conversion of the Warrants).

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of ICDR Regulations to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

Necessary information/ details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 ("**Act**") read with the rules issued there-under, are set forth below:

1. Particulars of the offer including date of passing of Board resolution:

The Board, pursuant to its resolution dated Wednesday, 4th September, 2024, has approved the proposed preferential issue of upto 52,63,000 (Fifty Two Lakhs Sixty Three Thousand) convertible warrants at a price of Rs. 3.80/- (Rupees Three and Eighty Paise Only) each (including a premium of Rs. 3.00/- {(Rupees Three Only)}, for consideration in cash, to entity(ies) belonging to "Non-Promoter category" which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations and the valuation report received from Registered Valuer, on a preferential basis.

2. The Objects of the issue:

The Company intends to utilize the proceeds raised through the Preferential Issue ("**Issue Proceeds**") towards the following objects:

- a. To meet working capital requirements of the Company (referred to below as "**Working Capital requirements**");
- b. Upto 25.00% (twenty-five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "**General Corporate Purposes**").

(Collectively referred to below as the "**Objects**")

Utilization of Issue Proceeds:

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1.	To meet working capital requirement of the Company	Rs. 1,50,00,000/-	Within 12 months from receipt of funds for the warrants (as set out herein)
2.	General Corporate Purpose	Rs. 50,00,000/-	
Total		Rs. 2,00,00,000/-	

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (Eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilised for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 months from the date of receipt of funds for the Warrants (as set out herein).

3. Kinds of securities offered and the price at which security is being offered and the total number of shares or other securities to be issued:

The Company has agreed to issue upto 52,63,000 (Fifty-Two Lakhs Sixty-Three Thousand) convertible warrants at a price of Rs. 3.80/- (Rupees Three and Eighty Paise Only) each (including a premium of Rs. 2.80/- {Rupees Two and Eighty Paise Only}), which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations and the valuation report received from Registered Valuer.

4. Basis on which the price has been arrived at:

The Company is listed on BSE Limited ("BSE") (the "Stock Exchange") and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the ICDR Regulations. Accordingly, the computation of the price per Equity share has been determined.

The Floor Price of Rs. 3.80/- is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Convertible Warrants and is higher of the following:

- a. 90 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e., Rs. 3.58/- per equity share;
- b. 10 trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e. Rs. 3.80/- per equity share;

In terms of Regulation 166A of SEBI ICDR Regulations, the proposed offer, issue and allotment of convertible warrants is more than five per cent of the post issue share capital of the Company, accordingly, the floor price per warrant of Rs. 3.80/- (Rupees Three and Eighty Paise Only) has been determined based on the above pricing formula and the valuation report from a Registered Valuer.

However, the issue price per warrant is Rs. 3.80/-, which is not less than the floor price determined under chapter V of SEBI (ICDR) Regulations, 2018 and Valuation Report from a Registered Valuer.

5. The price or price band at/within which the allotment is proposed:

The price per warrant to be issued is fixed at Rs. 3.80/- (Rupees Three and Eighty Paise Only) which consists of Rs. 1.00/- (Rupee One Only) as face value and Rs. 2.80/- (Rupees Two and Eighty Paise Only) as premium per warrant. Kindly refer to the above-mentioned point no. 4 for the basis of determination of the price.

6. Relevant Date with reference to which the price has been arrived at:

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for Equity Shares to be issued is **Saturday, 28th September, 2024** i.e. being the date 30 days prior to the date of Annual General Meeting ("AGM").

7. The pre issue and post issue shareholding pattern of the Company:

The pre issue shareholding pattern of the Company as on 10th July, 2024 (considered the effect of Stock-split of shares from Face Value of Rs. 10.00/- each to Face Value of Re. 1.00/- each approved as on Record date 10th July, 2024) and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is mentioned herein below:

Sr. No.	Description	Pre-Issue shareholding		*Post issue shareholding	
		No. of shares	% of shares	No. of shares	% of shares
(A)	Promoter and Promoter Group's Shareholding				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	1,61,000	0.48	1,61,000	0.41
(b)	Central Government/ State Government(s)	0	-	0	-
(c)	Bodies Corporate	0	-	0	-
(d)	Financial Institutions/ Banks	0	-	0	-
(e)	Any Others (Specify)	0	-	0	-
	Sub Total(A)(1)	1,61,000	0.48	1,61,000	0.41
2	Foreign				
A	Individuals (Non - Residents Individuals/ Foreign Individuals)	0	-	0	-
B	Bodies Corporate	0	-	0	-
C	Institutions	0	-	0	-
D	Any Others (Specify)	0	-	0	-
	Sub Total(A)(2)	0	-	0	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	1,61,000	0.48	1,61,000	0.41
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	0	-	0	-
(b)	Financial Institutions/ Banks	0	-	0	-
(c)	Central Government/ State Government(s)	0	-	0	-
(d)	Venture Capital Funds	0	-	0	-
(e)	Insurance Companies	0	-	0	-
(f)	Foreign Portfolio Investors	0	-	0	-
(g)	Foreign Institutional Investors	0	-	0	-
(h)	Foreign Venture Capital Investors	0	-	0	-
(i)	Any Other - Foreign Body Corporate	0	-	0	-
	Sub-Total (B)(1)	0	-	0	-
B	Public Shareholding				
2	Non-institutions				
(a)	Bodies Corporate	1,54,210	0.46	54,17,210	13.93
(b)	Individuals				
I	Individual shareholders holding nominal share capital upto Rs. 2 Lakh	1,97,90,700	58.88	1,97,90,700	50.91
II	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	1,32,26,560	39.35	1,32,26,560	34.02
(c)	NBFCs registered with RBI				
(d)	Any Other (specify)	2,80,530	0.83	2,80,530	0.72
	- Non-Resident Indians	52,680	0.16	52,680	0.14
	- Hindu Undivided Family	139220	0.41	139220	0.36
	- LLP	88630	0.26	88630	0.23
	Sub-Total (B)(2)	3,34,52,000	99.52	3,87,15,000	99.59
(B)	Total Public Shareholding (B)= (B)(1) + (B)(2)	3,34,52,000	99.52	3,87,15,000	99.59
	TOTAL (A)+(B)	3,36,13,000	100.00	3,88,76,000	100.00
(C)	Non-Promoter - Non-Public				
1	Shares held by Custodian for GDRs & ADRs	0	-	0	-
2	Employee Benefit Trust (under SEBI (SBEB) Reg., 2014)	0	-	0	-
	Sub-Total (C):	0	-	0	-
	GRAND TOTAL (A)+(B)+(C)	3,36,13,000	100.00	3,88,76,000	100.00

* Considered only after allotment of equity shares in cash

Note:

1. The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottees would have subscribed to and been allotted all the Equity shares. In the event for any reason, the Proposed Allottees does not or are unable to subscribe to and/ or are not allotted the Equity shares, the shareholding pattern in the above table would undergo corresponding changes.
2. It is further assumed that shareholding of the Company in all other categories will remain unchanged.
3. The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity shares of the Company.

8. Name and address of valuer who performed valuation:

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, the issue price of Rs. 3.80/- (Rupees Three and Eighty Paise Only) of the shares to be issued and allotted consequent to conversion of warrants into Equity shares, to the proposed allottees has been determined taking into account the Valuation Report dated 5th September, 2024, issued by Ms. Sejal Agrawal, Registered Valuer, Ahmedabad, in accordance with Regulation 166A of the ICDR Regulations ("**Valuation Report**"). The Valuation Report shall be available for inspection by the members on the Company's website at <https://bridgesecurities.in>.

9. Amount which the Company intends to raise by way of such securities:

Upto Rs. 2,00,00,000/- (Rupees Two Crores Only) (amounts round off nearby zero).

10. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.

The Equity shares are being issued on a preferential basis for a consideration in cash at an issue price of Rs. 3.80/- (Rupees Three and Eighty Paise Only) per share in accordance with Regulation 164 of SEBI ICDR Regulations to the Proposed Allottees.

The Equity shares being issued shall be pari-passu with the existing Equity shares of the Company.

Principal terms of assets charged as securities is not applicable.

11. The class or classes of persons to whom the allotment is proposed to be made:

The aforementioned allotment, if approved, is proposed to be made to above mentioned allottees, under "Non-Promoter Category" of the Company.

12. The intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:

The Equity Shares shall be offered to the Proposed Allottees only. Except the Proposed Allottees (i.e., M/s. Keyventure Enterprises Private Limited under Non-promoter Category), none of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity shares proposed to be issued under the Preferential Allotment.

13. The proposed time within which the allotment shall be completed:

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Equity warrants on or before the expiry of 15 (Fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the said warrants, provided that where the issue and allotment of the said warrants is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.

Further, upon exercise of the option by the allottee to convert the warrants within a period of 18 months, the equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of ICDR Regulations.

14. The names of the Proposed Allottee and the percentage of post preferential offer capital that may be held by them:

The Proposed Allottees are as under:

Sr. No.	Name of Proposed Allottee	No. of Convertible Warrants proposed to be issued	% of post preferential*
1.	Keyventure Enterprises Private Limited	52,63,000	14.67
	Total	52,63,000	14.67

* Considered only after allotment of equity shares in cash

15. The change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

16. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment of any securities has been made to any person.

17. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable

18. Lock-in Period:

The Equity Shares to be issued and allotted pursuant to conversion of warrants, shall be subject to a lock-in as per the requirements of ICDR Regulations. However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottees.

The entire pre-preferential allotment shareholding of the allottees, shall be locked-in as per the requirements of ICDR Regulations i.e. from the relevant date upto a period of 90 trading days from the date of trading approval.

19. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the aforementioned convertible warrants.

The Equity shares to be issued and allotted pursuant to conversion of warrants, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects.

20. The name of the Proposed Allottee, the identities of the persons who are the ultimate beneficial owners of the shares and / or who ultimately control the Proposed Allottee:

Sr. No.	Proposed Allottee subscribing to the Shares	Category	Natural persons who are the ultimate beneficial owners	Pre-Issue shareholding		No. of Shares to be allotted	*Post issue shareholding	
				No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
1.	Keyventure Enterprises Private Limited	Non-Promoter	Panchal Rajesh Vasudevbbhai Vivek R Mistry	4,40,460	1.31	52,63,000	57,03,460	14.67

** Considered only after allotment of equity shares in cash*

21. The percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue:

The percentage of post preferential issue capital that may be held by the Proposed Allottees and change in control, if any in the Company consequent to the preferential issue is as below:

Sr. No.	Proposed Allottee subscribing to the Shares	Category	Natural persons who are the ultimate beneficial owners	Pre-Issue shareholding		No. of Shares to be allotted	*Post issue shareholding	
				No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
1.	Keyventure Enterprises Private Limited	Non-Promoter	Panchal Rajesh Vasudevbbhai Vivek R Mistry	4,40,460	1.31	52,63,000	57,03,460	14.67

** Considered only after allotment of equity shares in cash*

There is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

22. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:

The Current and proposed status of the Proposed Allottees post the preferential issue is as follows:

Sr. No.	Name of Proposed Allottee	No. of shares	% of post preferential*	Current Status	Proposed Status
1.	Keyventure Enterprises Private Limited	52,63,000	14.67	Non-Promoter	Non-Promoter
	Total	52,63,000	14.67		

* Considered only after allotment of equity shares in cash

23. Practicing Company Secretary's Certificate:

A certificate from Mr. Gaurav Vasudev Bachani, (Membership No. 61110, COP No. 22830), Proprietor of Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, certifying that the issue of Equity Shares is being made in accordance with requirements of ICDR Regulations and is available for inspection at the General Meeting of the members. The same is also available at the website of the Company at <https://bridgesecurities.in>.

24. Undertaking:

- a. Neither the Company, nor any of its directors and/ or Promoters have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- b. Neither the Company nor any of its directors and/ or Promoters are a fugitive economic offender as defined under the SEBI ICDR Regulations.
- c. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- d. The Proposed Allottees have confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- e. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations, if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid. *
- f. The allotment of warrants does not require making of a public offer as it is below the prescribed threshold limit for making of a public offer in terms of the SEBI (ICDR) Regulations.
- g. Due to above preferential allotment of the warrants, no change in management control is contemplated. The aforesaid allottee(s) shall be required to comply with the relevant provisions of the SEBI (ICDR) Regulations.
- h. The Company has complied with the requirement of listing obligation i.e., maintaining a minimum of 25% of the paid-up capital in the hands of the public.

*Since the Company's Equity Shares are listed on recognized Stock Exchange for a period of more than 90 Trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

The approval of the Members is being sought to enable the Board to issue and allot the warrants (**"Convertible warrants"**) on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

Except the proposed allottees, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No. 2 of this Notice, for the approval of the Members.

Item No. 5:

The Board of Directors of the Company at its meeting held on Wednesday, 4th September, 2024 decided that the existing Memorandum of Association ("MOA") is based on erstwhile the Companies Act, 1956, it would be necessary to adopt new set of Memorandum of Association as per the Companies Act, 2013 and that the existing Memorandum of Association of the Company is being replaced with new set of Memorandum of association so as to make it in line with the new Companies Act, 2013. The new Memorandum of Association is sent herewith.

A copy of the existing Memorandum of association and a copy of the new Memorandum of association are available for inspection during normal business hours on all working days up to the date of Annual General Meeting.

Item No. 6:

The Board of Directors of the Company at its meeting held on Wednesday, 4th September, 2024 decided that the existing Articles of Association ("AOA") is based on erstwhile Companies Act, 1956, it would be necessary to adopt new set of Articles of Association as per the Companies Act, 2013 and that the existing Articles of Association of the Company is being replaced with new set of Articles of Association other than Table F of the Schedule I of the Companies Act, 2013 to make them in line with the provisions of the Companies Act, 2013. The new Articles of Association is sent herewith.

A copy of the existing Articles of Association and a copy of the new Articles of Association are available for inspection during normal business hours on all working days up to the date of Annual General Meeting.

Registered Office:

286, Shukan Mall,
Nr. Panchamrut Bhunglow - 1,
Science City Road, Sola,
Ahmedabad, Daskroi – 380 060

Place: Ahmedabad

Date: 4th September, 2024

**By the Order of the Board of
Bridge Securities Limited**

**Sd/-
Harshad Amrutlal Panchal
Managing Director
DIN: 03274760**

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution Nos. 2 and 3 is as under:

Name of the Director	Mr. Harshad Amrutlal Panchal (DIN: 03274760)
Date of Birth	27/11/1980
Date of first Appointment on the Board	21/07/2023
Qualifications	Under Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas	He having more than 15 years of experience in business, his expertise and knowledge will bring immense success to the Company.
Terms and Conditions of Appointment along with remuneration sought to be paid	Holds office for a period of 5 years w.e.f. 27 th April, 2024 and liable to retire by rotation
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on date 4 th September, 2024	6015454
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.
Number of Meetings of the Board attended during the year 2023-24	6 Board Meetings
Directorship / Designated Partner in other Companies / LLPs	1.Hemil Finstock Private Limited 2.Revolution Trade Centre Private Limited 3.Revolution Trade Company Private Limited 4.Benchmark Entertainment Private Limited 5.Mirakrishna Enterprise Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Member in Audit Committee of M/s. Bridge Securities Limited

DIRECTOR'S REPORT

To,
The Members,
Bridge Securities Limited

Your Directors present the 29th Annual Report on the Business and Operations of the Company together with the Audited Financial Statement for the Financial Year ended on 31st March, 2024.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2024 and for the previous financial year ended on 31st March, 2024 is given below:

Particulars	(Rs. in Lakhs)	
	Financial Year 2023-24	Financial Year 2022-23
Revenue from Operations	80.03	96.54
Other Income	0.00	0.05
Total Revenue	80.03	96.59
Total Expenses	11.54	155.18
Profit / Loss before Exceptional and Extra- Ordinary Items and Tax Expenses	68.49	(81.50)
Add / Less: Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss before Tax Expenses	68.49	(81.50)
Less: Tax Expense		
Current Tax	3.56	0.00
Deferred Tax	13.28	(13.28)
Profit / Loss for the Period	51.65	(68.21)
Earnings Per Share (EPS)		
Basis	1.54	(2.03)
Diluted	1.54	(2.03)

2. OPERATIONS:

Total revenue for Financial Year 2023-24 is Rs. 80.03 Lakhs compared to the total revenue of Rs. 96.59 Lakhs of previous Financial Year. The Company has incurred profit before tax for the Financial Year 2023-24 of Rs. 68.49 Lakhs as compared to Loss before tax of Rs. (81.50) Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2023-24 is Rs. 51.65 Lakhs as against Net Loss after tax of Rs. (68.21) Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the year under review.

4. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2023-24 (Previous year - Nil).

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

6. TRANSFER TO RESERVES:

The Profit of the Company for the Financial Year ending on 31st March, 2024 is transferred to profit and loss account of the Company under Reserves and Surplus.

7. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at www.bridgesecurities.in.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

- **Approval of Split/ Sub-division of Equity Shares:**

The Company has approved Split/ Sub-division of Equity Shares of the Company from face value of Rs. 10/- each to face value of Re. 1/- each in the Extra-ordinary General Meeting held on 19th June, 2024, and Stock exchange has approved on 5th July, 2024 and Trading of Equity Shares has been resumed w.e.f. 10th July, 2024. Consequently, altered the Authorised Share Capital and Paid-up Share Capital in the following manner:

- A. The authorized share capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 11,00,00,000/- (Rupees Eleven Crores Only) Equity Shares of Re. 1/- (Rupee One Only) each.*
- B. The Paid-up Share Capital of the Company is Rs. 3,36,13,000/- (Rupees Three Crores Thirty-Six Lakhs Thirteen Thousand Only) divided into 3,36,13,000/- (Rupees Three Crores Thirty-Six Lakhs Thirteen Thousand Only) equity shares of Re. 1/- (Rupee One Only) each.*

- **Company has filed Application for Reclassification under Regulation 31A of SEBI (LODR) Regulations, 2015:**

Company had submitted application for Reclassification of Promoter / Promoter Group as Public to the Stock Exchange i.e. BSE Limited on 17th May, 2024.

Details of Promoter / Promoter Group seeking Reclassification are as under:

Sr. No.	Name of Promoter	Category
1.	Mr. Pragnesh Ratilal Shah	Promoter
2.	Mr. Vishal Pragnesh Shah	Promoter
3.	M/s. Pragnesh R Shah HUF	Promoter Group

- **Change in Registered Office of the Company:**

The Board Meeting of the Company held on Wednesday, 25th October, 2023 has considered and changed its registered Office from 17, Suhas Nagar Society, Nr. Dinesh Hall, Ashram Road, Ahmedabad – 380 009 to 286 Shukan Mall, Near Panchamrut Bhunglow-1, Science City Road, Sola, Ahmedabad, Gujarat, India, 380 060 i.e. within the local limits of city, w.e.f. 25th October, 2023.

9. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

10. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 8 (Eight) times viz. 22nd May 2023, 13th July, 2023, 21st July, 2023, 9th August, 2023, 18th August, 2023, 23rd September, 2023, 25th October, 2023 and 6th February, 2024.

11. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2024 the applicable accounting standards have been followed and there are no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for the financial year ended on 31st March, 2024.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure I**.

14. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

15. VIGIL MECHANISM:

During the year under review, the Company did not accept any deposits from the public and not borrowed money from the Banks and Public Financial Institutions. Accordingly, provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 does not apply to the Company.

16. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

17. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

- a) For Non-Executive & Independent Directors:
 - Knowledge
 - Professional Conduct
 - Comply Secretarial Standard issued by ICSI Duties

- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

18. DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

19. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

22. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

a) Vigil Mechanism / Whistle Blower Policy:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

b) Business Conduct Policy:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

23. RESERVES & SURPLUS:

(Amount in Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	12.96
2.	Balance of the profit/loss beginning of the year	(309.42)
2.	Current Year's Profit / (Loss)	51.65
3.	Other Comprehensive Income	3.38
4.	Amount of Securities Premium and other Reserves	-
Total		(241.43)

24. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	Foreign exchange earnings and outgo	F.Y. 2023-24	F.Y. 2022-23
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil

25. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2023-24.

26. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below as on date:

Sr. No.	Name	Designation	DIN
1.	Mr. Pragnesh Shah ¹	Managing Director	00144888
2.	Mr. Dashrathbhai Thakkar ¹	Independent Director	00195113
3.	Mr. Hemant Shah ²	Independent Director	02040564
4.	Ms. Jayshreeben Shah ²	Independent Director	02275343
5.	Mr. Vishal Shah ³	Executive Director	08043698
6.	Mr. Ashish Sharda	Company Secretary	BKJPS9356K
7.	Mr. Yogendra Baldevbhai Prajapati ⁴	Non-Executive Director	03578728
8.	Mr. Harshad Amrutlal Panchal ⁵	Managing Director	03274760
9.	Mr. Manish Shrichand Bachani ⁶	Independent Director	08013906
10.	Ms. Urvi Rajnikant Shah ⁷	Non-Executive Director	10329378
11.	Mr. Ashvinkumar Babulal Thakkar ⁷	Independent Director	10330482
13.	Mr. Rajan Shah ⁸	Chief Financial Officer	ADZPS9559G
14.	Mr. Harshad Amrutlal Panchal ⁹	Chief Financial Officer	ARKPP5933G

¹Mr. Pragnesh Shah had given resignation as a Managing Director and Mr. Dashrathbhai Thakkar had given resignation as an Independent Director w.e.f. 21st July, 2023.

²Mr. Hemant Shah and Ms. Jayshreeben Shah had given resignation as an Independent Director w.e.f. 23rd September, 2023.

³Mr. Vishal Shah had given resignation as an Executive director w.e.f. 29th April, 2024.

⁴Mr. Yogendra Baldevbhai Prajapati has been appointed as an Additional Non-Executive Director w.e.f. 18th August, 2023 and had given resignation as a Non-Executive Director w.e.f. 2nd April, 2024.

⁵Mr. Harshad Amrutlal Panchal has been appointed as a Managing Director w.e.f. 21st July, 2023, his Designation is change from Managing Director to Whole-time Director w.e.f. 23rd September, 2023 and Subsequently Change his Designation from Whole-time Director to Managing Director w.e.f. 27th April, 2024.

⁶Mr. Manich Shrichand Bachani has been appointed as an Additional Independent Director w.e.f. 18th August, 2023 and he has regularized as an Independent Director by the member of the Company in the Extra-ordinary General Meeting held on 19th June, 2024.

⁷Ms. Urvi Rajnikant Shah and Mr. Ashvinkumar Babulal Thakkar has been appointed as an Additional Independent Director w.e.f. 23rd September, 2023 and subsequently they were regularized as an Independent Director by the member of the Company in the Extra-ordinary General Meeting held on 19th June, 2024.

⁸Mr. Rajan Shah had given resignation as a Chief Financial Officer w.e.f. 23rd September, 2023.

⁹Mr. Harshad Amrutlal Panchal had given resignation as a Chief Financial officer w.e.f. 27th April, 2024.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2023-24 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

28. DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Urvi Rajnikant Shah, Mr. Ashvinkumar Babulal Thakkar and Mr. Manish Shrichand Bachani Independent Directors of the Company has confirmed to the Board that he meets the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and he qualifies to be an Independent Director. He has also confirmed that he meets the requirement of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

29. CORPORATE GOVERNANCE:

Since the paid-up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

30. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

31. AUDITOR:

A. Statutory Auditor:

M/s Mitali Modi & Co., Chartered Accountants, Ahmedabad, bearing firm registration number 133096W were appointed as the Statutory Auditors of the Company for the period of 5 (Five) consecutive years from the conclusion of 28th Annual General Meeting held in the year 2023 till the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2028.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process.

The Auditor's report for the Financial Year ended 31st March, 2024 has been issued with an unmodified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Ms. Shilvi Patel, Proprietor of M/s. Shilvi Patel & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as **Annexure II** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

32. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 22nd May 2023, 13th July, 2023, 9th August, 2023, 23rd September, 2023, 25th October, 2023 and 6th February, 2024 the attendance records of the members of the Committee are as follows:

Name	Status	Category
Ms. Urvi Rajnikant Shah	Chairman	Non-Executive and Independent Director
Mr. Manish Shrichand Bachani	Member	Non-Executive and Independent Director
Mr. Harshad Amrutlal Panchal	Member	Executive and Managing Director

During the year all the recommendations made by the Audit Committee were accepted by the Board.

B. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on, 13th July, 2023 the attendance records of the members of the Committee are as follows:

Name	Status	Category
Ms. Urvi Rajnikant Shah	Chairman	Non-Executive and Independent Director
Mr. Manish Shrichand Bachani	Member	Non-Executive and Independent Director
Mr. Ashvinkumar Babulal Thakkar	Member	Non-Executive and Independent Director

C. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of members of Nomination and Remuneration committee as tabulated below, was held on 21st July, 2024, 18th August, 2024 and 23rd September, 2024 the attendance records of the members of the Committee are as follows:

Name	Status	Category
Mr. Manish Shrichand Bachani	Chairman	Non-Executive and Independent Director
Ms. Urvi Rajnikant Shah	Member	Non-Executive and Independent Director
Mr. Ashvinkumar Babulal Thakkar	Member	Non-Executive and Independent Director

33. INDEPENDENT DIRECTOR:

Separate meetings of the Independent Directors of the Company were held on 6th February, 2024 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 and SEBI (LODR), 2015 and are independent of the management of the

Company.

34. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

35. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE371F01016. Presently shares are held in electronic and physical mode.

36. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review

37. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

38. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, there were no application made or any proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

39. EXPLANATIONS/COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditors' Report:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

ii. Secretarial Auditor's Report:

The observations of the Secretarial Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

40. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.bridgesecurities.in

41. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2) (e) of

SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

42. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

43. THE DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ONE TIME SETTLEMENT AND THE VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

44. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:
286, Shukan Mall,
Nr. Panchamrut Bhunglow - 1,
Science City Road, Sola,
Ahmedabad, Daskroi – 380 060

Place: Ahmedabad
Date: 4th September, 2024

**By the Order of the Board of
Bridge Securities Limited**

**Sd/-
Urvi Rajnikant Shah
Director
DIN: 10329378**

**Sd/-
Harshad Amrutlal Panchal
Managing Director
DIN: 03274760**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Global Economic Outlook:

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

For emerging market and developing economies, growth is projected to be broadly stable at 4.0 percent in 2023 and 4.1 percent 2024, with modest revisions of 0.1 percentage point for 2023 and -0.1 percentage point for 2024. However, this stable average masks divergences, with about 61 percent of the economies in this group growing faster in 2023 and the rest including low-income countries and three of the five geographic regions described in what follows growing more slowly.

Growth in emerging and developing Europe is projected to rise to 1.8 percent in 2023, reflecting a 0.6 percentage point upward revision since April, and to rise further to 2.2 percent in 2024. The forecast for Russia in 2023 has been revised upward by 0.8 percentage point to 1.5 percent, reflecting hard data (on retail trade, construction, and industrial production) that point to a strong first half of the year, with a large fiscal stimulus driving that strength.

B. Overview of the Indian Economy:

India's GDP grew 8.15% YoY over fiscal 2023 to 2024, with a sharp growth of 7.8% in the fourth quarter of 2023, beating the government's second advanced estimate of 7.6% and Reserve Bank of India's (RBI) estimate of 7.3%. Fourth-quarter economic activities pointed to three interesting trends: improvement in private consumption, exports, and manufacturing.

India grew by 6.1% in the last quarter, which is approximately ~100 bps higher than what the market had anticipated. While the overall growth was broad-based, many sectors such as construction and agriculture experienced more than- expected growth. In fact, strong growth in manufacturing proved to be a reassuring development as modest growth in the sector in previous quarters had been a concern for policymakers.

The robust growth in fiscal 2023 to 2024 and the continuity of the government at the center after the elections have increased confidence in the domestic economic fundamentals and buoyed India's outlook. We expect India to grow between 7.0% and 7.2% in the coming fiscal year (2024 to 2025) in our baseline scenario, followed by 6.7% and 7.3% (admittedly, a much wider range due to uncertainties around several assumptions) in the subsequent years.

Overall, the first-quarter data of FY2024 instills confidence in the improving health of the economy. Inflation in the first quarter was 4.5%, the lowest since the quarter of September 2019. Goods and Services Tax collections remain strong, suggesting that revenue buoyancy will aid in improving the budgeted fiscal deficit ratio to GDP. At the same time, India's external account has been improving, thanks to the falling import bills as oil prices ease.

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

C. Industry structure and development:

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

The year witnessed a highly dynamic situation of our country; India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. In anticipation of the election results the equity markets have created an all-time high and currency markets are buoyant but investors (private and foreign) are waiting for stability of governance. They will see policy actions before committing long term capital to India. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottomward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises.

D. Opportunities and Threats:

Opportunities:

- With rising population, demand for food will continue to drive the need for better seeds.
- Improved varieties of seed will be required to meet the changing needs of climate, processing industry and modern retail. The government's focus and various subsidy and incentive schemes for the farmers will also add to the requirement of better-quality seeds.
- With shifting educational reforms and government regulations aimed at educating investors and raising trading awareness among the general public, there is a growing opportunity for stock brokerage firms.
- Number of modern techniques and tools along with awareness created by agri-tech start-ups is helping farmers get into precision farming. This has in turn increased the appreciation of the farming community towards the value of inputs like seeds, bio fertilisers etc.
- Government thrust for infrastructure development will boost in rise in demand.

Threats:

- Agriculture continues to be dependent on the vagaries of temperature and rainfall. Not only is quantity of rain important, but timing is even more critical. Rapidly changing climatic conditions and impact of global climate change is having a drastic effect on the performance of crops as well as cropping patterns.
- The competition has increased from Domestic and other developed countries.
- Because firms can enter and quit an industry with few limitations, the number of substitutes in the same product line at different prices poses a risk of losing the investor base.
- Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. Commission from Agriculture activities.

The Turnover of the Company for the Financial Year 2023-24 is Rs. 80.03 Lakhs

F. Future Outlook:

The Company presents the analysis of the Company for the year 2023-24 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

G. Risks and concerns:

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head – Risk. The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analyzing counter-party, industry sector, geographical region, single borrower and borrower group. Retail Finance credit approval is based on product / programs and monitoring is primarily done at the portfolio level across products and programs. Causal analysis is carried out and corrective actions are implemented on key risk indicators. A Senior Management oversight committee meets periodically to review the operational risk profile of the organization. Fraud risks are mitigated through a fraud risk management team.

H. Internal control systems and their adequacy:

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

Internal Control Systems are the foundation for ensuring achievement of organisations objectives of operational efficiencies, reliable financial reporting and compliance with laws, regulations & policies. The Company has in place Internal Control Systems commensurate with the nature of its business, size and complexity of its operations. These systems are regularly tested for their effectiveness by Statutory as well as Internal Auditor and were found to be operating effectively during the year. Reports of the Internal Auditor are placed before the Audit Committee on quarterly basis for review. The Audit Committee regularly reviews the reports and discusses the actions taken with the management in addition to reviewing the effectiveness of the internal control systems and monitoring the implementation of audit recommendations. There are adequate checks & balances in place, wherein deviation from the systems laid-out are clearly identified and corrective actions are taken in the respective areas, wherever required.

I. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2023-24 is described in the Directors' Report of the Company.

J. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

K. Material Financial and Commercial Transactions:

During the year there were no material financial or commercial transactions.

L. Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector specific financial ratios. In this regard, the Company has significant changes in key sector specific financial ratios is described in the Financial Statement along with reason for the variance in this Annual Report.

M. Human Resources:

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include global and domestic demand supply conditions, Government regulations, tax regimes, economic developments and other factors such as litigation and business relations.

N. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Government. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

286, Shukan Mall,
Nr. Panchamrut Bhunglow - 1,
Science City Road, Sola,
Ahmedabad, Daskroi – 380 060

Place: Ahmedabad

Date: 4th September, 2024

**By the Order of the Board of
Bridge Securities Limited**

**Sd/-
Urvi Rajnikant Shah
Director
DIN: 10329378**

**Sd/-
Harshad Amrutlal Panchal
Managing Director
DIN: 03274760**

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Bridge Securities Limited
Regd. Office: 286, Shukan Mall
Nr. Panchamrut Bhunglow - 1, Science City Road,
Sola, Ahmedabad, Daskroi - 380 060

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bridge Securities Limited [CIN: L67120GJ1994PLC023772]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (*'SCRA'*) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*'SEBI Act'*): —
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not Applicable to the Company during the Audit Period)*;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws were specifically applicable during the audit period.

- (k) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed thereunder. The Company is registered as a Non-Banking Financial Company (Non-deposit accepting or holding) with Reserve Bank of India. *(Not Applicable to the Company during the Audit Period)*;

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

I further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has passed a special resolution for:

1. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013
2. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.
3. Power under Section 186 of the Companies Act, 2013.

**FOR, SHILVI PATEL & ASSOCIATES,
COMPANY SECRETARIES**

SD/-

SHILVI PATEL

PROPREITOR

ACS No.: 67894

COP No.: 25535

FRN: S2022GJ870600

Peer Review Certificate No.: 5779/2024

UDIN: A067894F000799341

Date: 22.07.24

Place: Ahmedabad

**To,
The Members
Bridge Securities Limited**

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, SHILVI PATEL & ASSOCIATES,
COMPANY SECRETARIES**

SD/-

SHILVI PATEL

PROPREITOR

ACS No.: 67894

COP No.: 25535

FRN: S2022GJ870600

Peer Review Certificate No.: 5779/2024

UDIN: A067894F000799341

Date: 22.07.24

Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

To the Members of **Bridge Securities Limited**
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the financial statements of **Bridge Securities Limited** ("the Company"), which comprises the Balance sheet as at 31st March 2024, and the Statement of Profit and Loss (Including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2024, and its loss (including other comprehensive income) and its cash flows and the changes in equity 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 Act. 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to the Statement of Profit and Loss in the financial statements, which indicates that the Company incurred a net profit of INR 51.65 lakhs during the year ended March 31, 2024 (Previous Year loss of INR 68.21 lakhs), and, as of that date, the Company's total assets exceeded its total liabilities by INR 94.70 lakhs. These events or conditions indicate that no uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. As per the information and explanation given to us, the Promoters will provide whenever required financial support to the Company and accordingly financials have been prepared on the going concern assumptions.

Our opinion is not modified in respect of this matter.

Information Other than the 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 Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above 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.

Responsibility of the Management for the Ind AS 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 Ind AS financial statements that gives a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 Ind AS financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies

Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial control 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 ability of the Company 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash flows comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 read with Schedule V to 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, 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 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 (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;

b) The Management has represented, that, to the best of its knowledge and belief, 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.

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 misstatement.

- v. The Company has not declared and paid dividend during the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.
2. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For, Mitali Modi & Co.
Chartered Accountants

Mitali Hemant Modi
Proprietor
M. No.: 140890
FRN: 133096W
UDIN: 24140890BKAFTU8611

Date: 11/05/2024
Place: Ahmedabad

Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of Bridge Securities Limited (the Company') on the Ind AS financial statements for the year ended on 31st March 2024. We report that:

- i. In respect of the Company's Property, Plant & Equipment:
 - (a) The Company do not have any Property, Plant & Equipment.
 - (b) As the Company do not have any Property, Plant & Equipment a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment is not required.
 - (c) Not Required.
 - (d) Not Required.
 - (e) Not Required.
- ii.
 - (a) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification is commensurate with the size of the Company and no material discrepancies were noticed on physical verification.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not granted any loans, or advance in nature of loan, stood guarantee, or provided security to any other entity. Accordingly, paragraph 3(iii)(a)(A), 3(iii)(a)(B), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of sections 185 and 186 of the Companies Act, 2013 is applicable, and accordingly reporting under clause (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits under the provisions of Sections 73 to Section 76 of the Companies Act, 2013 during the year. Hence, the provisions of Clause (v) of the Order are not applicable to the Company.
- vi. According to the information and explanation given to us, the Central Govt. of India has not specified the maintenance of cost records under sub section (1) of section 148 of the Act for the product of the company.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, and any other statutory dues with the appropriate authorities during the year. According to

the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 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 income tax, duty of customs and Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to information and explanations given by the management, we are of the opinion that 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 loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) is not applicable.

(f) The Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to information and explanation given to us, the Company has made preferential allotment of Compulsory Convertible Preference Shares during the year in compliance of section 42 and section 62 of The Companies Act, 2013 and funds have been applied for the purpose for which it was raised.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or 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 by the auditors in Form ADT-4 as prescribed under rule 13 of The Companies (Audit and Auditor) Rules, 2014 with the Central Government.

(c) There are no whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a), 3(xii)(b), and 3(xii)(c) of the Order is not applicable.

- xiii. 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 where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the internal audit system of the Company is commensurate with the size and nature of its business.
(b) We have considered the reports of the Internal Auditors for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has incurred profit during the financial year under audit amounting to Rs. 51.65 lakhs and in the immediately preceding financial year loss amounting to Rs. 68.21 lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. The Company's total assets exceeded its total liabilities by INR 94.70 Lakhs. There is not any events or conditions indicate that uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. And based on explanations and representation given to us by the management and our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company does not fulfill any of the 3 eligibility conditions of Corporate Social Responsibility as mentioned in the section 135 of The Companies Act, 2013. Since the Company is exempt from Corporate Social Responsibility reporting under clause 3(xx)(a) and 3(xx)(b) is not applicable.
- xxi. The Company does not have any subsidiaries, Associates or Joint venture and as such the

Company is not required to prepare consolidated financial statements. Hence, paragraph 3(xxi) of the Order is not applicable.

**For, Mitali Modi & Co.
Chartered Accountants**

**Mitali Hemant Modi
Proprietor
M. No.: 140890
FRN: 133096W
UDIN: 24140890BKAFTU8611**

**Date: 11/05/2024
Place: Ahmedabad**

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (i) 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 **Bridge Securities Limited** (“the Company”) as of 31 March, 2024 in conjunction with our audit of the standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31 March, 2024, 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, Mitali Modi & Co.
Chartered Accountants**

**Mitali Hemant Modi
Proprietor
M. No.: 140890
FRN: 133096W
UDIN: 24140890BKAFTU8611**

**Date: 11/05/2024
Place: Ahmedabad**

Bridge Securities Limited
Balance Sheet as at 31st March, 2024

(Amounts in Lacs)

Particulars	Note No.	As at 31/03/2024	As at 31/03/2023
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	6	-	-
(b) Financial Assets			
(i) Investments	7	-	-
(ii) Loans	8	-	-
(c) Deferred tax assets (net)	5	-	13.28
		-	13.28
(2) Current assets			
(a) Inventories	9	150.00	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	10	0.10	34.05
(iii) Cash and cash equivalents	11	0.04	0.89
(iv) Bank balances other than (iii) above	11	26.22	4.78
(v) Balance with revenue authorities	8	70.52	23.56
(c) Other current assets	12	-	-
		246.88	63.28
Total Assets		246.88	76.56
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2	336.13	336.13
(b) Other Equity	3	(241.43)	(293.08)
		94.70	43.05
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
		-	-
Current liabilities			
Financial Liabilities			
(i) Borrowings	4.1	0.25	-
(ii) Trade payables	4.1		
a. total outstanding dues of micro enterprises and small enterprises; and		-	3.47
b. total outstanding dues of creditors other than micro enterprises and small enterprises		151.00	26.15
Provisions	4.2	0.93	0.64
Other Current Liabilities	4.2	-	3.25
		152.18	33.51
Total Equity and Liabilities		246.88	76.56

See accompanying notes to the financial statements

As per our report of even date attached herewith

For, Mitali Modi & Co.
Chartered Accountants
FRN No. 133096W

For and on behalf of the Board of Directors of
Bridge Securities Limited

Mr. Harshad A. Panchal
Managing Director
N: 03274760

Ms. Urvi R. Shah
Director
DIN: 10329378

CA Mitali Hemant Modi
Proprietor
M.No. 140890

Place: Ahmedabad
Date: 11/05/2024

Ashish Sharda
Company Secretary

Bridge Securities Limited
Statement of Profit and Loss for the period ended on 31st March, 2024

(Amounts in Lacs)

	Particulars	Note No.	Year ended on 31/03/2024	Year ended on 31/03/2023
I	Revenue From Operations	13	80.03	96.54
II	Other Income	14	-	0.05
III	Total Income (I+II)		80.03	96.59
IV	EXPENSES			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	15	150.00	85.27
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	16	(150)	-
	Employee benefits expense	17	2.20	24.40
	Finance costs	18	0.09	0.00
	Depreciation and amortization expense	6	-	22.91
	Other expenses	19	9.25	45.51
	Total expenses (IV)		11.54	178.09
V	Profit/(loss) before exceptional items and tax (III- IV)		68.49	(81.50)
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		68.49	(81.50)
VIII	Tax expense:		-	-
	(1) Current tax	5	3.56	-
	(2) Deferred tax		13.28	(13.28)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		51.65	(68.21)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		51.65	(68.21)
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		51.65	(68.21)
XVI	Earnings per equity share (for continuing operation):		1.54	(2.03)
	(1) Basic			
	(2) Diluted			
XVII	Earnings per equity share (for discontinued operation):		-	-
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)		-	-
	(1) Basic			
	(2) Diluted			

See accompanying notes to the financial statements

As per our report of even date attached herewith
For, Mitali Modi & Co.
Chartered Accountants
FRN No. 133096W

For and on behalf of the Board of Directors of
Bridge Securities Limited

CA Mitali Hemant Modi
Proprietor
M.No. 140890

Mr. Harshad A. Panchal
Managing Director
DIN: 03274760

Ms. Urvi R. Shah
Director
DIN: 10329378

Place: Ahmedabad
Date: 11/05/2024

Ashish Sharda
Company Secretary

Bridge Securities Limited
Cashflow Statement for the period ended on 31st March, 2024

(Amounts in Lacs)

Particulars	2023-24	2022-23
Cash flow from operating activities:		
Profit before tax from continuing operations	68.49	(81.50)
Adjustment to reconcile profit before tax to net cash flows		
Bad Debt	-	-
Depreciation	-	22.91
Loss on sale of Property, Plant and Equipment	-	36.33
Finance Cost	0.09	0.00
Operating profit before working capital changes	68.57	(22.25)
Movements in working capital :		
Increase/(decrease) in current liabilities & provisions	(2.96)	3.32
Decrease/(increase) in inventories	(150.00)	-
Decrease/(increase) in Trade Payables	121.38	26.61
Decrease/(increase) in Debtors	33.95	(32.85)
Decrease/(increase) in other current assets	(46.96)	9.99
Cash Generated from/(used in) operations	23.98	(15.17)
Direct Taxes paid (net of refunds)	(3.56)	0.81
Net cash flow from /(used in) operating activities (A)	20.43	(14.36)
Cash flow from investing activities		
Purchase of fixed assets	-	-
Sales of fixed assets	-	29.25
Investment	0.00	2.63
Net cash flow from/(used in) investing activities (B)	0.00	31.88
Cash flow from financing activities		
Proceed from Issue of share capital	-	-
Proceed from Share Premium	-	-
Increase / (Decrease) in Secured Borrowings	-	-
Increase / (Decrease) in Unsecured Borrowings	0.25	(14.39)
Interest Paid	(0.09)	(0.00)
Net cash flow from/(used in) financing activities (C)	0.16	(14.39)
Net increase/decrease in cash & cash equivalents (A+B+C)	20.59	3.13
Cash & cash equivalents at the beginning of the year	5.67	2.54
Cash & cash equivalents at the end of the year	26.26	5.67

For, Mitali Modi & Co.
Chartered Accountants
FRN No. 133096W

For and on behalf of the Board of Directors of
Bridge Securities Limited

CA Mitali Hemant Modi
Proprietor
M.No. 140890

Mr. Harshad A. Panchal
Managing Director
DIN: 03274760

Ms. Urvi R. Shah
Director
DIN: 10329378

Place: Ahmedabad
Date: 11/05/2024

Ashish Sharda
Company Secretary

Notes to financial statements for the year ended 31 March 2024

(Amount in Lacs)

2	Share Capital	As at 31/03/2024 Rs.	As at 31/03/2023 Rs.			
	[a] Authorised : Equity Share Capital 1,10,00,000 Equity shares of par value of Rs 10/- each with Voting Right	1100.00	1100.00			
		1100.00	1100.00			
	[b] Issued, Subscribed & Paid-up Capital : 33,61,300 Equity shares of par value of Rs 10/- each fully paid with Voting Right	336.13	336.13			
	Total	336.13	336.13			
2.1	The company has one class of shares referred to as Equity Shares. 1 Equity shares having face value of Rs.10/-. Each Holder of equity share is entitled to 1 vote per share.					
2.2	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.					
2.3	The details of shareholders holding more than 5% shares as at 31/03/2024 is set out below.					
	Particulars	As at 31/03/2024		As at 31/03/2023		
		No. of Shares	% of Share Holding	No. of Shares	% of Share Holding	
	Harshad Amrutlal Panchal	5,40,185	16.07%	-	-	
2.4	Details of Shares held by promoters at the end of the year					
	Promoter name	As at 31/03/2024			As at 31/03/2023	
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares
	Pragnesh Ratilal Shah	500	0.01%	0.00%	500	0.01%
	Vishal Pragneshbhai Shah	500	0.01%	0.00%	500	0.01%
	Pragnesh Ratilal Shah HUF	15,100	0.45%	0.00%	15,100	0.45%
	Total	16,100	0.48%	0.00%	16,100	0.48%
2.5	The Reconciliation of the number of shares outstanding and the amount of share capital is set out below.					
	Particulars	As at 31/03/2024		As at 31/03/2023		
		No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.	
	Shares at the beginning	33,61,300	336.13	33,61,300	336.13	
	Add: Shares Issue during the year	-	-	-	-	
	Equity	-	-	-	-	
	Deletion	-	-	-	-	
	Shares at the end	33,61,300	336.13	33,61,300	336.13	
3	Reserves & Surplus	As at 31/03/2024 Rs.	As at 31/03/2023 Rs.			
	Securities Premium account:					
	Opening Balance		-			
	Add: Premium on Shares issued during the year		-			
			-			
	General Reserve					
	Balance as per last financial Statement	12.96	12.96			
	Add : Amount transferred to general reserve during year		-			
	Less : Amount Utilized from General Reserve		-			
		12.96	12.96			
	Retained Earnings					
	Balance as per last financial Statement	(309.42)	(241.20)			
	Add : Profit\ (Loss) for the year	51.65	(68.21)			
		(257.76)	(309.42)			
	Other Comprehensive Income					
	Balance as per last financial Statement	3.38	2.57			
	Other comprehensive income for the year (net of tax)	-	0.81			
		3.38	3.38			
	Net Surplus	(241.43)	(293.08)			

(Amount in Lacs)

4	Current Liabilities	As at 31/03/2024		As at 31/03/2023	
		Non Current	Current	Non Current	Current
4.1	<u>a. Unsecured Loan:</u>				
	From Related Parties	-	0.25	-	-
	Total	-	0.25	-	-
	<u>b. Trade Payables</u>				
	Micro and Small Enterprise Development	-	-	-	3.47
	Other Trade payables	-	151.00	-	26.15
	Total	-	151.00	-	29.62
4.2	<u>a. Provisions</u>				
	For Cosultancy Fees	-	0.29	-	0.29
	For Audit Fees	-	0.64	-	0.35
	Total	-	0.93	-	0.64
	<u>b. Other Current Liabilities</u>				
	TDS Payable	-	-	-	0.22
	GST Payable	-	-	-	3.03
	Total	-	-	-	3.25
	Total	-	152.18	-	33.51

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	151.00	-	-	-	151.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	151.00	-	-	-	151.00

Outstanding for following periods from due date of payment as at 31-03-2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.47	-	-	-	3.47
(ii) Others	26.15	-	-	-	26.15
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	29.62	-	-	-	29.62

5	Deferred Tax Liabilities / (Asset)	As at 31/03/2024	As at 31/03/2023
	Tax effect of items constituting deferred tax liability:		
	Amount allowable under Income Tax Act in subsequent Years	-	-
	On difference between book balance and tax balance of fixed assets	-	-
	Total	-	-
	Tax effect of items constituting deffered tax assets		
	Opening Balance of Deffered Tax Liability/ (Asset)	(13.28)	(0.01)
	Unabsorbed Depreciation c/f	-	-
	Amount allowable under Income Tax Act in subsequent Years recognized in Profit or Loss	13.28	(13.28)
	Amount allowable under Income Tax Act in subsequent Years recognized in Other Comprehensive	-	-
	Total	-	(13.28)
	Total	-	(13.28)

(Amount in Lacs)

7	Non-Current Investment	Non-Current	Non-Current
		As at 31/03/2024 Rs.	As at 31/03/2023 Rs.
	Investment in Equity Instrument	-	-
	Total	-	-

8	Loans and Advances	As at 31/03/2024		As at 31/03/2023	
		Non Current	Current	Non Current	Current
	Balance with government authorities	-	24.02	-	23.56
	Advance to Related Party	-	46.50	-	-
	Other Loans & Advances	-	-	-	-
	Security Deposit	-	-	-	-
	Interest Receivable	-	-	-	-
	Advance to Suppliers	-	-	-	-
	Advance payment of Tax/ TDS	-	-	-	-
		-	70.52	-	23.56
	Less : Provision of Income Tax	-	-	-	-
	Total	-	70.52	-	23.56

9	Inventories	Current	Current
		As at 31/03/2024 Rs.	As at 31/03/2023 Rs.
	Raw Material & Packing Material	-	-
	Finished Goods (Acquired for Trading)	150.00	-
	Work-in-Progress	-	-
	Total	150.00	-

10	Trade Receivables	Current	Current
		As at 31/03/2024 Rs.	As at 31/03/2023 Rs.
	Trade Receivables	0.10	34.05
	Total	0.10	34.05

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	0.10	-	-	-	-	0.10
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	0.10	-	-	-	-	0.10

Outstanding for following periods from due date of payment as at 31-03-2023

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	34.05	-	-	-	-	34.05
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	34.05	-	-	-	-	34.05

(Amount in Lacs)

11	Cash and Bank Balance	As at 31/03/2024		As at 31/03/2023	
		Non Current	Current	Non Current	Current
A	Cash and cash equivalents				
	Cash on hand		0.04		0.89
		-	0.04	-	0.89
	Other Bank balance				
	Bank Balance	-	26.22	-	4.78
		-	26.22	-	4.78
	Total	-	26.26	-	5.67

12	Other Current Assets	Current	Current
		As at 31/03/2024 Rs.	As at 31/03/2022 Rs.
	Deposit with the Bank	-	-
	Other Advances	-	-
	Total	-	-

13	Revenue from Operation	As at 31/03/2024 Rs.	As at 31/03/2023 Rs.
		Sale of Products	
	Sale of Shares & Securities	-	-
	Other Services	80.03	96.54
		80.03	96.54
	Total	80.03	96.54

14	Other Income	As at 31/03/2024 Rs.	As at 31/03/2023 Rs.
		Other Income	-
	Total	-	0.05

15	Purchase of Stock in Trade	As at 31/03/2024 Rs.	As at 31/03/2023 Rs.
		Purchase	150.00
	Total	150.00	85.27

16	Change in Inventories of Finished Goods Work in Progress and Stock in Trade	For the Year ended on 31/03/2024 Rs.	For the Year ended on 31/03/2023 Rs.
		Inventory at the beginning of the year	
	Finished Goods	-	2.63
	WIP	-	-
		-	2.63
Inventory at the end of the year			
	Finished Goods	150.00	2.63
	WIP	-	-
		150.00	2.63
	Decretion / (Accretion) to Stock	(150.00)	-

Details of Finished Goods	For the Year ended on 31/03/2024 Rs.	For the Year ended on 31/03/2023 Rs.
	Shares & Securities	150.00
Total	150.00	2.63

(Amount in Lacs)

		For the Year ended on 31/03/2024 Rs.	For the Year ended on 31/03/2023 Rs.
17	Employee Benefits Expense		
	Salary and Wages	2.20	24.40
	Staff Welfare Expense	-	-
	Total	2.20	24.40
18	Finance Cost		
	Bank Charges & Bank Interest	0.09	0.00
	Total	0.09	0.00
19	Other Cost		
	Stationery & Printing Charges	-	-
	Professional Fees	0.83	1.50
	Sub Total	0.83	1.50
	AUDITOR'S REMUNERATION:		
	Audit Fees	0.29	0.29
	TOTAL	0.29	0.29
	General Charges	8.13	43.72
	TOTAL	8.13	43.72
	Total	9.25	45.51

20 Key ratio of the company are as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	% Change from 31st March 2023 to 31st March 2024
a. Current Ratio	1.62	1.89	-14.10%
b. Return on Equity Ratio	1.12	-0.89	-226.56%
c. Trade Receivables turnover ratio	4.69	5.48	-14.44%
d. Trade payables turnover ratio	1.66	5.23	-68.23%
e. Net capital turnover ratio	0.85	3.24	-73.94%
f. Net profit ratio	0.65	-0.71	-191.34%

Elements of Ratio

Sr. No.	Ratios	Numerator	Denominator	Year ended March 31, 2024		Year ended March 31, 2023	
				Numerator	Denominator	Numerator	Denominator
a.	Current Ratio	Current Assets	Current Liabilities	246.88	152.18	63.28	33.51
b.	Return on Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	51.65	45.92	(68.21)	76.75
c.	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	80.03	17.07	96.54	17.62
d.	Trade payables turnover ratio	Purchases	Average Trade Payables	150.00	90.31	85.27	16.31
e.	Net capital turnover ratio	Revenue from Operations	Working Capital	80.03	94.70	96.54	29.78
f.	Net profit ratio	Net Profit after Tax for the year	Revenue from Operations	51.65	80.03	(68.21)	96.54

Reasons for the variance more than 25% in the ratios:

a. Return on Equity Ratio *

There is profit in the CY as compared to loss in LY and due to that ROE is improved.

b. Trade payable ratio

This ratio is deteriorated due to increase in payables during the year as compared to earlier FY

c. Net capital turnover ratio

Net capital turnover ratio is deteriorated as compared to last FY and reason for the same is increase in the working capital of the company in CY.

d. Net profit ratio

Net profit ratio is improved or been positive as company have profit in the FY as against the loss in earlier FY.

For, Mitali Modi & Co.
Chartered Accountants
FRN No. 133096W

For and on behalf of the Board of Directors of
Bridge Securities Limited

CA Mitali Hemant Modi
Proprietor
M.No. 140890

Mr. Harshad A. Panchal
Managing Director
DIN: 03274760

Ms. Urvi R. Shah
Director
DIN: 10329378

Place: Ahmedabad
Date: 11/05/2024

Ashish Sharda
Company Secretary

Bridge Securities Limited
Statement of Changes in Equity for the period ended on 31st March, 2024

STATEMENT OF CHANGES IN EQUITY

(Amounts in Lacs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
336.13	-	336.13

B. Other Equity

Particulars	Reserves and Surplus			Equity Instruments through Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Profit for the Year	-	-	(68.21)	0.81	(67.40)
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	0.00
Balance at the 31-03-2023	-	12.96	(309.42)	3.38	(293.08)
Profit for the Year	-	-	51.65	-	51.65
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	0.00
Balance at the 31-03-2024	-	12.96	(257.76)	3.38	(241.43)

As per our report of even date attached herewith

For, Mitali Modi & Co.
Chartered Accountants
FRN No. 133096W

For and on behalf of the Board of Directors of
Bridge Securities Limited

CA Mitali Hemant Modi
Proprietor
M.No. 140890

Mr. Harshad A. Panchal
Managing Director
DIN: 03274760

Ms. Urvi R. Shah
Director
DIN: 10329378

Place: Ahmedabad
Date: 11/05/2024

Ashish Sharda
Company Secretary

Grouping Of Balance Sheet as at 31st March, 2024				
PARTICULARS	As at 31/03/2024		As at 31/03/2023	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
	Non Current	Current	Non Current	Current
Balance With Government Authorities				
TDS Receivable	-	4.00	-	3.19
TCS Receivable	-	-	-	0.37
GST Receivable	-	0.01	-	-
MAT Credit Receivable	-	20.00	-	20.00
Group Total	-	24.02	-	23.56
Trade Receivables				
Polsta Mobile Tech Private Limited	-	0.10	-	34.05
Group Total	-	0.10	-	34.05
Other Loans & Advances				
Benchmark Entertainment Pvt Ltd	-	19.50	-	-
Hemil Finstock Pvt Ltd	-	27.00	-	-
Group Total	-	46.50	-	-
Cash On Hand				
Cash On Hand		0.04		0.89
Group Total		0.04		0.89
Balance With Bank				
Bank of Baroda Limited	-	-	-	0.13
Hdfc Bank Ltd	-	-	-	0.05
RBL Bank Limited	-	26.22	-	4.60
Group Total	-	26.22	-	4.78
Trade Payables				
Anuradha Patel	-	-	-	3.81
Arihant Castor Export Ltd.	-	75.00	-	-
Avaisha Sohil Bhayani	-	-	-	3.47
Bhaumik Shah & Co	-	0.56	-	0.23
City Crops Agro Limited	-	35.00	-	-
Crystal Forms Private Limited	-	0.05	-	-
Garima Communication	-	0.10	-	0.10
Jignesh Desai	-	-	-	1.98
Link In Time India Pvt Ltd	-	0.26	-	0.16
Mauni Rajkumar Joshi	-	-	-	7.00
Minaxi Desai	-	-	-	2.97
National Securities Depository Limited	-	0.02	-	-
Releak Agriventures Limited	-	40.00	-	-
Riddhm Modi	-	-	-	4.95
Varsaben Modi	-	-	-	4.95
Group Total	-	151.00	-	29.62
Other Current Liability				
TDS Payable	-	-	-	0.22
GST Payable	-	-	-	3.03
Provision for Expenses	-	0.93	-	0.64
Group Total	-	0.93	-	3.89
Borrowings				
Harshad Panchal	-	0.25	-	-
Group Total	-	0.25	-	-

Grouping Of Profit & Loss Account For The Period ended on 31st March, 2024		
(Amount in Lacs)		
Particulars	As at 31/03/2024 Rs.	As at 31/03/2023 Rs.
Trading Sales		
Sales Services	80.03	96.54
Total Sales	80.03	96.54
Purchases		
Purchase	150.00	-
Contract Expense	-	85.27
Total	150.00	85.27
Indirect Income		
Interest Income	-	0.05
Total	-	0.05
Employee Benefit Expenses		
Salary and Wages	2.20	24.40
Total	2.20	24.40
Bank Charges		
Bank Charges	0.09	0.00
Total	0.09	0.00
Legal & Professional Charges		
Audit Fees	0.29	0.29
Legal & Professional Charges	0.83	1.50
Total	1.12	1.79
General Charges		
Advertisement Expense	-	0.28
Annual Charges (CDSL)	0.88	0.56
Annual Charges (NSDL)	-	0.09
Annual Listing Fees	5.75	3.54
Demat Account Charges	-	0.04
Power & Fuel Expense	0.04	0.15
Loss on sale of Property, Plant and Equipment	-	36.33
Loss on Sale of Investment	-	0.27
Office Expense	0.92	1.14
Register & Transfer Charges	0.54	0.68
Rounding Off Expense	-	0.00
Vehicle Maintenance Expense	-	0.63
Total	8.13	43.72

Bridge Securities Limited

Notes to financial statements for the year ended 31 March 2024

(Amount in Lacs)

6) Property, Plant and Equipment

Sr No	Name of Asset	Opening Balance	Additions		Disposal	Rate of Depre	Total Amount	Days	Depreciation	Closing Balance
			Date of purchase	Amount						
1	MOTOR VEHICLE	-			0.00	25.89%	-	360	-	-
2	FURNITURE AND FIXTURES	-			0.00	25.89%	-	360	-	-
	TOTAL	-		-	-		-		-	-

BRIDGE SECURITIES LIMITED
Notes to financial statements for the year ended March 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED ON 31-03-2024.

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

b) Revenue from Contract with Customer

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Services

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. There is no amount not recognized as revenue during the year due to lack of reasonable certainty.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

c) Property, Plant & Equipment

There is no Property, plant and equipment at present in the books of the company.

d) Intangible Assets

There is no intangible assets in books of the company.

e) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions & Contingent Liabilities are revalued at each Balance Sheet date.

BRIDGE SECURITIES LIMITED

Notes to financial statements for the year ended March 31, 2024

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

f) Inventories

The inventories are valued at cost or net realisable value whichever is lower. The Cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location.

g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Income Taxes

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a

BRIDGE SECURITIES LIMITED
Notes to financial statements for the year ended March 31, 2024

net basis, or to realize the asset and settle the liability simultaneously.

i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j) Earnings Per Share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

k) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realized or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realized within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is due to be settled within twelve months after the reporting period, or
- c) There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

Recent accounting pronouncements

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Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Company has evaluated the amendment and there is no impact on its financial statement.

As per our report of even date
attached herewith
For, Mitali Modi & Co.
Chartered Accountants
FRN No. 133096W

For and on behalf of the Board of Directors of
Bridge Securities Limited

CA Mitali Hemant Modi
Proprietor
M.No. 140890

Mr. Harshad A. Panchal
Managing Director
DIN: 03274760

Ms. Urvi R. Shah
Director
DIN: 10329378

Place: Ahmedabad
Date: 11/05/2024

Ashish Sharda
Company Secretary