

SHARE INDIA SECURITIES LIMITED



GENERAL INFORMATION DOCUMENT DATED JUNE 10, 2025 IN RELATION TO LISTED PRIVATELY PLACED DEBT SECURITIES

Corporate Identity Number (CIN): L67120GJ1994PLC115132

Permanent Account Number: AAA CF 6462 E

Date and Place of Incorporation: 12th July 1994, Gandhinagar

SEBI Registration No. INZ000178336

Registered Office: Unit No. 615 and 616, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited, Road 5 E,
Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382050

Corporate Office: Share India Securities Limited A-15, Sector-64, Noida-201301

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PERIOD OF VALIDITY OF THIS GENERAL INFORMATION DOCUMENT

This General Information Document shall be valid for period of 1 (one) year from the date of opening of the first offer of Debentures under this General Information Document.

Offer of Debentures under Key Information Document

In respect of each offer of Debentures during the period of validity of this General Information Document the Issuer shall file a Key Information Document for each such offer of Debentures, with the Stock Exchange

THE PLACEMENT

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF [SENIOR/ SUBORDINATED/ UNSUBORDINATED], [UNSECURED/ SECURED], LISTED, RATED, REDEEMABLE, [PRINCIPAL PROTECTED MARKET LINKED] NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)"), ISSUED IN ONE OR MORE TRanches, AT PAR/PREMIUM/DISCOUNT UNDER SAME ISIN OR DIFFERENT ISIN, BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY SHARE INDIA SECURITIES LIMITED (THE "COMPANY" OR "ISSUER").

THIS GID SHALL ALSO APPLY FOR LISTING OF COMMERCIAL PAPERS AND SUCH OTHER PERMISSIBLE SECURITIES BY THE COMPANY IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.

Debenture Trustee <i>As per the respective Key Information Document</i>	Register & Transfer Agent <i>As per the respective Key Information Document</i>	Credit Rating Agency <i>As per the respective Key Information Document</i>
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Statutory Auditor <i>As per the respective Key Information Document</i>	Merchant Banker <i>As per the respective Key Information Document</i>
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ISSUE SCHEDULE	
Issue Opening Date	<i>As per the respective Key Information Document</i>
Issue Closing Date	<i>As per the respective Key Information Document</i>
Pay in Date	<i>As per the respective Key Information Document</i>
Deemed Date Of Allotment	<i>As per the respective Key Information Document</i>
Date of earliest closing of the issue, if any	<i>As per the respective Key Information Document</i>

ISSUE DETAILS	
Nature	<i>As per the respective Key Information Document</i>
Number	<i>As per the respective Key Information Document</i>
Price per Debenture	<i>As per the respective Key Information Document</i>
Amount	<i>As per the respective Key Information Document</i>
Issue size (base issue or green shoe)	<i>As per the respective Key Information Document</i>
Coupon	<i>As per the respective Key Information Document</i>
Coupon Payment Frequency	<i>As per the respective Key Information Document</i>
Redemption Date	<i>As per the respective Key Information Document</i>
Redemption Amount	<i>As per the respective Key Information Document</i>
Credit Rating	<i>As per the respective Key Information Document</i>
Details of Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):</p> <ol style="list-style-type: none"> Any non-QIB including: <ol style="list-style-type: none"> Individuals except Politically Exposed Person; Hindu Undivided Family; Trust; Limited Liability Partnerships; Partnership Firm(s); Portfolio Managers registered with SEBI; Association of Persons; Companies and Bodies Corporate including Public Sector Undertakings; Commercial Banks; Regional Rural Banks; Financial Institutions; Insurance Companies; Mutual Funds; FPIs /FIIs, /sub-accounts of FIIs; NBFCs; Any other investor eligible to invest in these Debentures; Qualified Institutional Buyers ("QIBs") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>
Details about Underwriting	Not Applicable

Listing	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE" or the "Stock Exchange").
Electronic Book Provider Platform	<i>As per the respective Key Information Document</i>
Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document on the Electronic Book Provider Platform, if applicable.	<i>As per the respective Key Information Document</i>
Specific declaration requested by BSE: non-equity regulatory capital	<i>As per the respective Key Information Document</i>
Reissuance under same ISIN	<i>As per the respective Key Information Document</i>
Disclosure of filing	<i>Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Act.</i>

BACKGROUND

This General Information Document is with respect to the debt securities the Company proposes to issue as authorised by shareholder's resolution passed at the Annual General Meeting under Section 180(1)(C) of the Companies Act, 2013 held on December 31, 2020 to borrow money from time to time as the Board may think fit up to an aggregate limit of Rs 1,000 Crore (Indian Rupees One Thousand Crore Only) and the shareholder's resolution through Postal Ballot under Section 180 (1)(a) of the Companies Act 2013, held on May 28, 2023 to create security, upon such terms as the board may think fit, up to an aggregate limit of Rs. 5000 Crore (Indian Rupees Five Thousand Crore);

This General Information Document provides disclosures in accordance with the Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, and the "Master Circular for issue and listing of non-convertible securities, securitized debt instrument, security receipts, municipal debt securities and commercial paper" issued vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 as amended from time to time. The issuance of the debt securities shall be subject to the provisions of the Companies Act, the rules notified thereunder, NCS Listing Regulations, the Memorandum and Articles of Association of the Issuer, the terms and conditions of the General Information Document filed with the Stock Exchange and other documents in relation to the issuance of debt securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained

under Section 4 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

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SECTION 1 DISCLAIMERS

GENERAL DISCLAIMER

This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is neither a prospectus nor a statement in lieu of a prospectus and does not constitute an offer to the public to subscribe to the Issue.

The Debentures are to be listed on BSE and is being made strictly on a private placement basis. The General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is not intended to be circulated to more than 200 (two hundred) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. No invitation is being made to any persons other than to those to whom Application Form along with this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) have been sent. Any application by a person to whom the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and Application Form have not been sent by the Company shall be rejected without assigning any reason. The person who is in receipt of the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) shall maintain utmost confidentiality regarding the contents of the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has been prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended up to date and other applicable laws. Therefore, as per the applicable provisions, a copy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has not been filed or submitted to the SEBI for its review and/or approval. It is the responsibility of potential investors to also ensure that any sale by them of the NCDs/Debentures does not constitute an offer to the public within the meaning of the Companies Act.

Apart from the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto), no offer document or prospectus has been prepared in connection with this Issue and that no prospectus in relation to the Issuer or the NCDs relating to this Issue has been delivered for registration nor such a document is required to be registered under the applicable laws.

This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) issued by the Company and the views contained therein do not necessarily reflect the views of its directors, employees, affiliates, subsidiaries, or representatives and should not be taken as such. The General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) have been prepared to provide general information about the Issuer to potential Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. The General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) do not purport to contain all the information that any potential Eligible Investor may require. Where the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) summarize the provisions of any other document, that summary should not be relied upon and the relevant document should be referred to for the full effect of the provisions.

Neither the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances.

This General Information Document and the contents hereof are intended only for recipients who have been addressed to directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue. The contents of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

DISCLAIMER BY THE ISSUER

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, are not misleading. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

The Issuer confirms that all information considered adequate for and relevant to the Issue and the Issuer has been made available in this General Information Document for the use and perusal of the potential investors and no selective or additional information would be made available to any section of investors in any manner whatsoever. The information relating to the Company contained in the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is believed by the Company to be accurate in all respects as of the date hereof.

The Issuer does not undertake to update the General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any Issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Issuer having made all reasonable enquiries, accepts responsibility for and confirms that the information contained in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Company or any of its directors, employees, advisors, affiliates, subsidiaries or representatives do not accept any responsibility and/ or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DEBT DISCLOSURE DOCUMENT/ GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO AND/OR ANY PRIVATE PLACEMENT OFFER CUM APPLICATION LETTERS ISSUED PURSUANT THERETO) OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

DISCLAIMER BY STOCK EXCHANGE

As required, a copy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has been submitted to the BSE for hosting the same on its website as per the applicable law.

It is to be distinctly understood that filing of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) with the BSE should not in any way be deemed or construed that the same has been cleared or approved by the BSE, nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) , nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the Stock Exchange; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debentures of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER BY SEBI

This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has not been filed with the SEBI.

THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY THIS GENERAL INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER BY THE DEBENTURE TRUSTEE

The Debenture Trustee or its agents or advisers associated with the Issue of the Debentures do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and shall not have any responsibility to advise any investor or prospective Investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors.

The Debenture Trustee and its agents or advisors associated with the issue of the /Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee shall have no liability in relation to the information contained in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) or any other information provided by the Issuer in connection with the Issue. The Debenture Trustee is neither a principal debtor nor a guarantor of the /Debentures.

DISCLAIMER BY CREDIT RATING AGENCY

The ratings of the Rating Agency should not be treated as a recommendation to buy, sell or hold the Debentures. The Rating Agency ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit the Rating Agency's website [www.crisilratings.com] or contact the Credit Rating Agency's office for the latest information on the Rating Agency's ratings. All information contained herein has been obtained by the Credit Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the credit rating agency in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or opinion and Rating Agency shall not be liable for any losses incurred by users from any use of this publication and completeness of any such information. All information contained herein must be construed solely as statements or its contents.

DISCLAIMER BY RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto). It is to be distinctly understood that this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto). The potential investors may make investment decision in respect of the Debentures offered in terms of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

DISCLAIMER BY ARRANGER

As per the respective Key Information Document.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue shall be made to investors as specified in the clause titled "Eligible Investors" as stated in Key Information Document who have been/shall be specifically approached by the Company. The General Information Document/ Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals as specifically set out in the Debenture Trust Deed and Key Information Document.

SECTION 2 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document.

Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Application Form	The form which shall be circulated to the prospective investors along with the Key Information Document for the purpose of applying for the debentures.
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Account Bank	As per the respective Key Information Document
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.
Board/ Board of Director(s)	Board of Director(s) of the Issuer
BSE Limited/BSE	Stock Exchange / Designated Stock Exchange
Business Day	Business Day shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are normally open for business and the money market is functioning in Mumbai.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
CDSL	Central Depository Services (India) Limited
Client Loan	means each loan disbursed by the Company as a lender, and "Client Loans" shall be construed accordingly.
Company / Issuer	Share India Securities Limited
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date	mean the date(s) as specified in Key Information Document.
Debentures or NCDs	means any issue or series of non-convertible debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures
Debenture Holder(s)/Investors	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly
Debenture Trust Deed / DTD	The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee as per the respective Key Information Document.
Debenture Trustee	The trustee for the Debenture Holders, as specified in the respective Key Information Document.
Debenture Trust Agreement	The debenture trustee agreement as more particularly identified in the respective Key Information Document
Deed of Hypothecation / Hypothecation Agreement	means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) before

	making the application for listing of debt securities over the Hypothecated Property (in a form acceptable to the Majority Debenture Holders).
Deemed Date of Allotment	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the deemed date of allotment set out in the relevant Key Information Document for the relevant issuance of Debentures.
Depository Participant / DP	A Depository participant as defined under Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Disclosure Document / General Information Document	this document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
DRR	Debenture Redemption Reserve
EBP Guidelines	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the Listed NCDs Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
EBP Platform/EBP	Means web based electronic booking platform for private placement of securities under the EBP Guidelines.
EFT	Electronic Fund Transfer
Financial Year / FY	Financial year the of Company i.e., a period commencing from 1 st April and ending on 31 st March of the next calendar year
General Information Document	This general information document issued by the Issuer
Issue Opening Date	As per the respective Key Information Document
Issue Closing Date	As per the respective Key Information Document
Key Information Document	means a document supplementing the General Information Document whereby second or subsequent offers of the Debentures shall be made by the Issuer on a private placement basis.
Listed NCDs Master Circular	means " <i>Master Circular for issue and listing of non-convertible securities, securitized debt instrument, security receipts, municipal debt securities and commercial paper</i> " issued vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and as amended from time to time.
Master Circular for Debenture Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented or restated from time to time.
Merchant Banker	As per the respective Key Information Document.
NCS Listing Regulations/Debt Listing Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
POA	Power of Attorney
Rating Agency/ Credit Rating Agency	As per the respective Key Information Document.
Record Date	shall mean the date being 15 (fifteen) calendar days prior to the due date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to

	receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.
REF / Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the BSE.
R&T Agent	As per the respective Key Information Document.
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations/LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular.
SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

SECTION 3 UNDERTAKING OF THE ISSUER

- i. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 14 under the section 4 'Risk Factors'.
- ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- iii. The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- iv. The Company undertakes that this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is in compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
- v. The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and personal addresses of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the General Information Document.
- vi. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge. - *Refer to the relevant Key Information Document.*
- vii. Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Holders and the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014.

SECTION 4 RISK FACTORS

AN INVESTMENT IN THE DEBENTURES INVOLVES RISKS. THESE RISKS MAY INCLUDE, AMONG OTHERS, EQUITY MARKET, BOND MARKET, INTEREST RATE, MARKET VOLATILITY AND ECONOMIC, POLITICAL AND REGULATORY RISKS AND ANY COMBINATION OF THESE AND OTHER RISKS. PROSPECTIVE INVESTORS SHOULD BE EXPERIENCED WITH RESPECT TO TRANSACTIONS IN INSTRUMENTS SUCH AS THE DEBENTURES. PROSPECTIVE INVESTORS SHOULD UNDERSTAND THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE DEBENTURES AND SHOULD ONLY REACH AN INVESTMENT DECISION AFTER CAREFUL CONSIDERATION OF, (A) THE SUITABILITY OF AN INVESTMENT IN THE DEBENTURES IN THE LIGHT OF THEIR OWN PARTICULAR FINANCIAL, TAX AND OTHER CIRCUMSTANCES; AND (B) THE INFORMATION SET OUT IN THIS GENERAL INFORMATION DOCUMENT.

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.

More than one risk factor may simultaneously affect the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

The Debentures involve a significant degree of risk and are intended for sale only to those investors capable of understanding the risks involved in such instruments. The Debentures are complex and an investment in such a product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till Maturity Date as set out in this General Information Document. Prior to investing in the Debentures, a prospective investor should ensure that such prospective investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective investor in light of such prospective investor's experience, objectives, financial position and other relevant circumstances. Prospective investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective investor considers necessary in order to make their own investment decisions.

RISKS RELATING TO THE DEBENTURES

I. Changes in the interest rates may affect the price of the Debentures

All securities where a fixed rate of interest is offered, such as Debentures are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon/yield to maturity, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

II. Secondary market for the Debentures may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in the General Information Document, an application has been made to list or quote or admit to trading the Debentures on the WMD Segment of the BSE and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on the BSE no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to redemption of the Debentures.

III. Credit risk and rating downgrade risk

In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures and may also affect the Issuer's ability to raise further debts.

IV. The Debentures may not be a suitable investment for all potential Investors

Potential Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

V. Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and this General Information Document or otherwise vested in it by applicable law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

VI. The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer

The Debentures will be subordinated to certain liabilities preferred by applicable law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business (including workmen's dues). Upon an order for winding-up in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

VII. Receipt of coupon or principal is subject to the credit risk of the Issuer.

Investors should be aware that the receipt of any coupon payment and principal amount at maturity is subject to the credit risk of the Issuer. Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer by the rating agency may lower the value of the Debentures.

Potential Investors should be aware that receipt of the principal amount, (i.e., the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

The payment of the principal and coupon on the Debentures is subject to the credit risk of the Issuer whereby the investors may or may not recover all or part of the principal or coupon amount of the funds invested in case of default by the Issuer. Debenture Holders assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures and may or may not recover all or part of the principal and/or coupon amount in case of default by the Issuer.

VIII. Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the security as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. The value realised from the enforcement of the security may be insufficient to redeem the Debentures.

While the debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

IX. Payment of penalty

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

INTERNAL RISKS

Risk Factor in relation to the Issuer's business

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

Our business activities are subject to extensive supervision and regulation by the Government and various regulatory authorities, such as SEBI, RBI (to the extent applicable), BSE, NSE, MCX, AMFI and depositories. Such regulations include the SEBI Stock Brokers Regulations 1992, SEBI (Research Analysts) Regulations 2014, the SEBI Depositories and Participants Regulations 2018, AMFI Guidelines. Additionally, we need to ensure compliance with various statutes, such as the SCRA read with the SCRR, the SEBI Act, and various rules, regulations, notifications and circulars issued under such statutes. In addition, our business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by the exchanges. While we ensure compliance with applicable including various acts, rules, regulations and circulars issued SEBI and other applicable regulatory authorities relating to our activities, we cannot assure you that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. We may be unable to obtain, maintain or renew, or comply with the terms of, the regulatory approvals and registrations applicable to our business activities, and this may have adverse consequences for our business operations. In such an event, we may also be subject to regulatory action, including fines, suspension or termination of approvals or registrations, or restrictions on undertaking all or some of our business activities.

Further, we are registered as a depository participant of CDSL and have been allotted the registration number DSL

DP ID 38000. However, we are not in possession of the certificate/letter/communication received from CDSL intimating us of our registration.

While we have obtained approvals required for running the business of our Company, we are yet to apply for obtaining registrations under Shops and Establishment Act and Professional Tax Act for the relevant states in which the branch offices of our Company are situated. Further, our Company is yet to make an application for the revision of its GST Certificates for the inclusion of additional places of business in the states of Uttar Pradesh, Delhi, Maharashtra, and Chhattisgarh, and Tamil Nadu. Further, the Subsidiaries of our Company are yet to apply for obtaining the registrations under Shops and Establishment Act, Professional Tax Act, Employee's State Insurance Act, and Employee's Provident Funds and Miscellaneous Act for the relevant states in which the offices of our Subsidiaries are situated.

There is no assurance in the future that the licenses, approvals and permits applied for or held by us will be issued, approved or renewed in a prompt manner, or at all, under applicable law. Our failure to renew or obtain such licenses and approvals in a timely manner, or at all, and comply with the provisions of the applicable laws and regulations could lead to suspension or cancellation of our registration or imposition of sanctions by the relevant authorities, including penalties.

Further, we are subject to various laws relating to the prevention of insider trading, front running and other conflicts of interest. Conflicts of interest may exist between, (i) our departments; (ii) us and our clients; (iii) different clients serviced by us; (iv) our employees and us; (v) our clients and our employees; (vi) our intermediaries and us; (vii) our intermediaries and our clients or (viii) the Company and our Subsidiaries. Although we have internal controls and measures in place, we cannot assure you that we or our agents, intermediaries or employees will always manage such conflicts of interest, including compliance with various applicable laws and regulations. Any such failure to manage such conflicts could harm our reputation and erode client confidence in us. In addition, potential or perceived conflicts of interest may also give rise to litigation or regulatory actions. Any of the foregoing could materially and adversely affect our business, financial condition, and results of operations.

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

Any negative findings against us during inspections by the regulatory authorities may materially and adversely affect our business and results of operations. In the past, the regulatory authorities have issued show cause notices to us and imposed penalty on us, including in relation to (i) violation of Point 2(a) of Chapter V of NSE bye-laws read with Clause A(5) of the Code of Conduct specified under Schedule II read with regulation 9(f) of the Stock Broker Regulations and Clause A(2) of the Code of Conduct specified under Schedule II read with regulation 9(f) of the Stock Broker Regulations and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003; (ii) violation of Regulation 18B of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 read with SEBI Circular No. SMD/POLICY/Cir-11/97 dated May 21, 1997. Our Company has paid the penalty amount against the penalties imposed in the past. However, as on date of the Letter of Offer, NSE has issued certain show cause notices to our Company to which our Company has replied and the same are pending, for details please refer, "Outstanding Litigation and Defaults" beginning on page **Error! Bookmark not defined.** of this Letter of Offer.

In past, our Company has been subjected to an inspection by the enforcement officer under the Central Inspection Scheme at one of our branch offices. Pursuant to the inspection, our Company has been issued certain cautionary notices under various legislations such as Equal Remuneration Act 1976 and Rule 1977, Uttar Pradesh Shops & Establishment Act 1962, Industrial Employment (permanent order) Act 1946 and Rule 1946, Minimum Wages Act 1948, and Maternity Beneficiary Act 1961, to rectify certain irregularities at our branch office with respect to the compliance of the aforementioned laws. There is no assurance that in the future either such notices or such similar notices will not be issued to our Company. Our failure to carry out the instructions and corrective actions as required in such notices in a timely manner and comply with the provisions of applicable laws and regulations could lead to suspension or cancellation of our registration or imposition of sanctions by the relevant authorities, including penalties.

Due to the nature of business activities undertaken by us, our employees are also required to comply with various regulations, such as SEBI Insider Trading Regulations, SEBI Stock Brokers Regulations, SEBI Portfolio Managers Regulations, and SEBI Research Analysts Regulations. Even though we have established an internal framework to monitor the conduct of our employees, we cannot assure you that none of our employees will violate the provisions of applicable law in the course of their employment with us or that all such violations would be detected by us in a timely manner, or at all. Any violation of applicable laws by our employees related to their employment with us may affect our business operations or reputation or result in imposition of vicarious liability on us by the Government or regulatory authorities.

Further, data collection and storage are increasingly subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information. Our attempts to comply with applicable legal requirements may not be successful, and may also lead to increased costs for compliance, which may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

B. *The Issuer is exposed to certain political, regulatory and concentration of risks*

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

C. *The functioning of our operations is significantly reliant on information technology, and we are susceptible to risks emerging from any IT system failures or deficiencies.*

Our operations primarily rely on the efficacy of our IT systems including both software and hardware and their capacity to capture and process a huge number of transactions and in a timely way in order to create a smooth digital experience for our customers and deliver optimum performance across competitive landscape. While we are compliant with the SEBI Circular on Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs) dated August 20, 2024, we have recognized and continue to address the need to have sophisticated technology systems in place to meet our internal and clients' requirements. A prolonged disruption of, or failure of, our information processing or communications systems would limit our ability to process transactions. For example, there have been instances in the past of failure of software, hardware, internet and intranet links at our end as well as on the part of concerned Stock Exchanges. Any failure of, or inadequacies in our IT systems would impair our ability to service our clients and execute trades on behalf of clients, which could materially and adversely affect our competitiveness, financial condition, cash flows and results of operations. Our system for processing securities transactions is automated and we rely heavily on the ability of our trading system to handle a large number of transactions.

While we regularly monitor and upgrade the capacity of our trading system, in anticipation of high volumes of transactions, we cannot assure you that we will be able to process all trading orders at the time of increased demand, including due to increased market volatility or any incremental product feature. If we are unable to efficiently process all trading orders received, we may lose clients, become subject to client complaints, litigation or regulatory action, face financial losses and this may adversely affect our reputation.

Further, we may not currently have an adequate disaster recovery system. We cannot assure you that there will not be an unforeseen circumstance or that our disaster recovery planning is adequate for all eventualities.

The securities industry is characterized by rapidly changing technology and the future success of our business will depend in part on our ability to effectively adapt to technological advances and to emerging industry standards and practices on a cost-effective basis. Online trading platforms and mobile applications are popular among clients due to their convenience and user-friendliness. We rely heavily on technology and rely on our electronic brokerage platform, computer-to-computer link ("CTCL") and mobile apps to provide a wide range of brokerage and distribution services. Due to the rapid evolution in technology, trades take place through algorithms within a few microseconds. This algo-based buying and selling system has changed the mechanism of supply and demand. If we are unable to keep up with technological changes, while our competitors invest in improved or better technologies or entry of new players who may be able to offer clients better products and user experience, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our technology operations are also vulnerable to disruptions from human error, catastrophic events including natural disasters, lack of capacity during peak trading times or times of unusual market volatility, power failure, computer viruses, spam attacks, ransom ware, distributed denial of services attacks, unauthorized access, data leakage and other similar events, and we may not be able to adapt to the evolving technology in the industry. We are also dependent on efficient working of our vendors in the entire value chain and recognized stock exchanges. An external information security breach, such as hacker attacks, frauds, virus or worm infestation of our IT systems, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information. Disruptions to, or instability of, our technology or external technology, or failure to timely upgrade our online or mobile brokerage platforms could harm our business, reputation and prospects.

The proper functioning of our or software vendor's internet-based trading system, computer-to-computer link, direct market access, order routing system, back office systems, settlement system, risk management system, financial controls, accounting, client database, client service and other data processing systems, together with the communications networks linking our IT systems with relevant exchanges, banks, depositories, registrar and transfer agents and client interfaces, is critical to our business and our ability to compete effectively. Our business activities would be materially disrupted in the event of a partial or complete failure of any of these IT systems, communication networks or their backup systems and related procedures.

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

We may suffer significant losses from credit exposures from our clients and counterparties. Our brokerage is subject to the risk that a client or counterparty may fail to perform its obligations. Although we have adequate risk management practices in place and various safeguards are implemented, it is possible that the value of any collateral held by us to secure the obligations might become inadequate.

We square off and settle positions in client accounts through a trading system as per our risk management policies. We are also exposed to credit risk with regard to our fixed deposits placed with banks.

We are responsible for contracts entered into by us on behalf of our clients. Although we attempt to minimize our exposure to specific clients, these measures may not be sufficient. For example, we provide a margin lending product to our retail clients, allowing them to trade on the basis of margins that they deposit with us. If our clients

suffer significant losses and the margin that they deposited with us proves to be inadequate, due to unseasonal volatility or otherwise, we may suffer significant financial losses. We also extend short term credit to our clients through certain products and face credit risks relating to such receivables if there is an adverse market movement.

E. *Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.*

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

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

We face various operational risks related to our business operations in the financial services industry, such as: (i) human and systems errors, including in the confirmation, entry or settlement of transactions, due to the complexity and high volume of transactions; (ii) failure of technology in our processes, including risk management and settlement processes, causing errors or disrupting our operations; (iii) failure to implement sufficient information security, including cyber-security controls; (iv) failure to maintain appropriate deposits with exchanges; (v) failure of our complex automated risk management systems due to incorrect or inadequate algorithms; (vi) inadequate due diligence in the sales process, including in client verification, non-adherence to anti-money laundering guidelines, KYC processes and client needs analysis; and (vii) failure to comply with other applicable laws, regulations, accounting norms or regulatory policies, including as a result of the adoption of widely followed market practices. If any of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Although we have in place a risk management and internal control system that includes an organizational risk management framework, policies, risk management system tools, and procedures that we believe are suitable for our operations, and we continue to improve these systems. However, due to inherent limitations in the design and implementation of risk management systems, such as internal controls, risk identification and evaluation, risk control effectiveness, and information communication, our risk management systems and mitigation strategies may be insufficient or ineffective in identifying or mitigating our risk exposure in all market environments or against all types of risks in a timely or effective manner, if at all. Further, we may not be able to completely avoid the occurrence of or timely detect any operational failure. Any failure in our risk management measures and controls to our developing business in a timely manner could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

G. *We rely on the quality and completeness of information regarding customers and counterparties. Any misrepresentation, inaccuracies, or omissions in such material might have a negative impact on our company and financial performance.*

We significantly rely on information furnished to us by, or on behalf of, our clients (including in relation to their financial transactions and past credit history) for various aspects of our business operations, such as new client enrolment and servicing our clients. We may also rely on certain representations from our clients as to the accuracy and completeness of the information provided by them. We may receive inaccurate or incomplete information as a result of negligence or fraudulent misrepresentation. Our risk management measures may not be adequate to prevent such activities or detect inaccuracies in such information in a timely manner, or at all, which may expose us to regulatory action or other risks, and may adversely affect our reputation, business prospects, financial condition and results of operations.

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

Our brokerage business relies on the Indian exchanges, such as NSE, BSE, MCX, ICEX and NCDEX, and the clearing corporations to execute and settle all our clients' transactions. Our electronic brokerage platform and our systems for retail brokerage clients are connected to the exchanges and all orders placed by our clients are fulfilled through the exchanges. Any disruption in the functioning of the exchanges or a disruption to our connection with the exchanges could have a material adverse effect on our business and results of operations. In order to use the services of the exchanges, we are required to be registered as their members. This registration subjects us to various stock exchange regulations and periodic inspections by such exchanges. We cannot assure you that we will be able to strictly comply with such regulations or that such inspections would not find any violations by us. Failure to comply with such regulations could lead to fines, penalties, suspension of our registrations, and in extreme circumstances, termination of our registration.

I. *We may not be able to sustain our growth or expand our client and authorized person's base.*

We have experienced significant growth over the last few years. Our total income including other income has grown from ₹25,998.52 lakhs in the Fiscal 2020 to ₹ 1,15,841.72 lakhs in the Fiscal 2025. Our ability to sustain our growth depends on various factors, including our ability to manage our growth and expand our client and authorized person base. Any slowdown in our growth, whether in absolute terms or relative to industry trends could adversely affect our market position and a loss of our market position could adversely affect our ability to sustain our growth.

As of March 31, 2025, we had over 111 branches all over India. We cannot assure you that we will succeed in further expanding our network due to changes in regulatory policies, difficulties in managing a large number of staff and other unforeseeable reasons. In addition, as a result of competition, we may face increased pressures on declining fee and commission rates and will need to provide better and customized services and products to differentiate ourselves and to retain and attract clients and authorized persons. If we are unable to address the needs of our clients and authorized persons by offering competitive rates, maintaining high quality client service, continuing product innovation and providing value added services, or if we otherwise fail to meet our clients' and authorized persons demands or expectations, we may not be able to sustain our historic growth or lose our existing base to our competitors, which may in turn have a material and adverse effect on our business, financial condition, cash flows, results of operations and prospects.

J. *Majority of our offices, including our corporate office, are on lease hold basis.*

Majority of our offices, including our corporate office is located at leased or licensed premises in line with our 'asset-light' business model. Our lease agreements are mix of short term and long-term lease. Some of these lease or license agreements can be terminated, and any such termination could result in such offices being shifted.

The lease periods for few of our properties have expired and we have initiated the process of renewing such agreements. Our inability to renew the lease of the property may jeopardize our operations. There can be no assurance that we will, in the future, be able to retain and renew the leases or licenses for the existing locations on same or similar terms, or will be able to find alternate locations for our facilities or offices on similar terms favorable to us, or at all. Moreover, periodic renewals of short-term leases may increase our costs as they are subject to rent

renegotiations. If we are unable to continue to use our offices during the period of the relevant lease or license, be able to extend such lease or license arrangements on their expiry on commercially acceptable terms, or are unable to find suitable premises for relocation of existing facilities and offices, in time or at all, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition, results of operations and cash flows.

K. *Our insurance coverage could prove inadequate to cover our losses.*

We have stock brokers indemnity insurance, standard fire & special perils policy, burglary insurance and directors and officer's liability insurance. We also maintain a group health insurance policy and motor insurance policies. We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our business operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance because they are either uninsurable or because insurance is not available to us on acceptable terms. We cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. In addition, even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, if at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

L. *We could be subject to claims by clients or actions by regulators or both for alleged mis-selling.*



Some of our items for third-party distribution are sold by our staff as well as intermediaries including authorised persons, personnel. Our staff members assist customers in making the right product selections by outlining the characteristics and advantages of each product, as well as offering advice on whether to continue with a current product or switch to a different one. Under certain circumstances, the above processes might be considered inadequate or there might be misconduct on part of our employees. Such misconduct could include activities such as making non-compliant or fraudulent promises of high returns on investments and recommending inappropriate products or fund management strategies or insurance coverage. Any case of mis-selling, or recurring cases of mis-selling, could result in claims and fines against us and could have a material adverse effect on our business, financial condition, cash flows, results of operations and reputation.

M. *If research disseminated or advice provided by us contains errors, this could have a material adverse effect on our business, financial condition or results of operations.*

Our research team provides research to our clients with research covering recommendations on various quantitative and qualitative research requirements relating to the stock market such as equity fundamentals, technical, derivatives, commodities, currencies. Although due care and caution is taken in issuing research recommendations, the accuracy, adequacy or completeness of such information, which is based on information obtained from sources that we consider reliable, is not guaranteed. Errors or omissions in the information or for the results obtained from the use of such information may cause our research findings to be incorrect. Further, certain industry and market data may be subject to assumptions, and methodologies for assumptions vary widely among different data sources. Additionally, such assumptions may change due to various factors which are beyond our control. Accordingly, there is no assurance that our assumptions, or those relied upon by us, will be accurate or not change, which may affect our accuracy of our research findings.

N. *Our trademarks may be subject to counterfeiting or imitation which would adversely impact our reputation.*



Our intellectual property primarily includes registered trademarks associated with our business i.e.  and . We also use the trademark "you generate, we multiply" registered in our name. Our Company's success largely depends on our brand name and brand image; therefore, we have trademarked our brand names and their logos differentiating our Company's products from that of our competitors. Our trademarks may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

O. *We face various risks due to our reliance on third-party intermediaries, authorised persons and service providers.*

We rely on third parties, such as stock exchanges, clearing houses and other financial intermediaries to facilitate our financial transactions. In addition, we rely on authorized persons, as may be applicable, to help distribute our products. We are exposed to various risks related to the business of such third parties, such as (i) fraud or misconduct, including mis-selling, including authorized persons; (ii) operational failure of such third parties' systems and regulatory changes relating to the operations of third parties; (iii) failures in legal or regulatory compliance, inadequate due diligence in sales process, or inadequate controls, including KYC checks; and (iv) violation of laws and regulations, including those relating to licensing or registration of sales intermediaries. Any of the above risks may result in litigation or regulatory action against us, which could have a material adverse effect on our business, reputation, financial condition and results of operations.

We also rely on third parties to provide certain critical trading infrastructure and software in addition to our in-house capabilities. If the third parties upon which we rely cannot expand system capacity to handle increased demand, or if any of their systems otherwise fail to perform or experience interruptions, malfunctions, disruptions in service, slower response times or delays, then we could incur reputational damage, regulatory sanctions, litigation and loss of trading, any of which could materially adversely affect our business, financial condition and results of operations. In addition, we license certain software and technology from third parties. Any premature termination of our license agreements or the loss of the ability to use such software or technology for any reason would have an adverse impact on our business and operations. Rapid changes in our industry or technology may also result in our licensed technologies being recalled or discontinuation of support for outdated products or services. Any deficiencies in the infrastructure used, or processes adopted, by such third parties could have a material adverse effect on our business, results of operations and prospects.

P. *Our growth will depend on our ability to develop our brand and failure to do so will have a negative impact on our ability to compete in the industry.*

We believe that we need to continuously build our brand, particularly in our business of financial services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. Brand promotion activities may not yield increased revenues in the immediate future but would help establish our brand value and brand recall in the long term. Even if brand promotion helps in increasing revenue it may not offset the expenses we incur in building our brand. If we fail to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

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

Our business is materially affected by conditions in the domestic and global equity, debt, currency and financial markets and economic conditions in India and throughout the world. Our revenue, level of operations and, consequently, our profitability are largely dependent on favorable market conditions, participation of various entities, a conducive regulatory and political environment, investor sentiment and other factors that just not affect the volume of trading in India but also the financial markets globally and the level of interest in Indian capital markets. A material market downturn in short term would likely lead to a decline in the volume of transactions that we execute for our customers and will result in decline in our revenues received from our business.

In the past, global economic and political factors have caused volatility in the Indian securities markets and negative investor sentiment. In particular, our brokerage/trading income accounted for 93% of our total revenue in Financial Year 2022, 90% of our total revenue in Financial Year 2023 and 92% of our total revenue in Financial Year 2024 and is highly reliant on the level of activity in India's securities markets. Trading income includes income from proprietary trading done by making proprietary investments in various tradable securities which are essentially derivatives securities and have sufficient and appropriate liquidity.

General economic and political conditions in India and globally that affect the Indian securities markets may have a material adverse effect on our business. Global economic and political conditions that may affect the Indian securities markets include macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activities, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, and availability of short-term and long-term market funding sources and cost of funding. Any adverse shift in global economic and political conditions may have repercussions on the amount of financial assets traded, the number of listed securities, and the liquidity of listed securities, among other variables.

Moreover, market conditions may change rapidly due to any adverse economic and political conditions and we may not be able to respond to such changes in a timely manner, or at all. Any adverse impact of general economic or political conditions could materially adversely affect our business, financial condition, cash flows, results of operations and prospects.

R. *We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materializes.*

As of March 31, 2025, contingent liabilities disclosed in the notes to our audited financial statements aggregated ₹2,08,480.37 lakhs.

Set forth below are our contingent liabilities that had not been provided for as of March 31, 2025:

Contingent liability and commitment (to the extent not provided for) (₹ in Lakhs)

Particulars (in Lacs)	As at 31st March, 2025	As at 31st March, 2024
Contingent liabilities:		
(i) Guarantees given	2,08,429.00	172,575.00
(ii) Demand in respect of income tax and GST matters for which appeal is pending	51.37	90.23
(iii) Claim against the company	Nil	Nil
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil

Total	2,08,480.37	1,72,665.23
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In the event that any of these contingent liabilities materialize, our financial condition may be adversely affected.

- S. *As the securities of our Company are listed on a stock exchange in India, our Company and our Promoters are subject to certain obligations and reporting requirements under SEBI Insider Trading Regulations, SEBI Takeover Regulations and SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements in the future may render us/our Promoters liable to prosecution and/or penalties.***

Our Company and our Promoters are subject to certain obligations and reporting requirements under SEBI Insider Trading Regulations, SEBI Takeover Regulations and listing agreement such as submission of interest or holding by the directors and officers of our Company etc. Our Company and our Promoters endeavour to comply with all such obligations/reporting requirements. Any non-compliance with the applicable laws, rules and regulations in the future may subject us to regulatory action, including penalties, suspension of trading of Equity Shares or even compulsory delisting of our Equity Shares, which may not only materially and adversely affect our business, prospects and reputation but also the shareholders.

- T. *We cannot assure you that we will be able to secure adequate financing in future on acceptable terms, in time or at all.***

We may require additional funds in connection with future business expansion and development initiatives. In addition, to our existing available funds, we may require additional source of funding for meeting our future requirements, which may include entering into new debt facilities with lending institutions. If we decide to raise funds through incurrence of debt, we will be subject to certain interest obligations, and we may be subject to covenants which could restrict our ability to conduct our business and operations in the manner we desire. Such financing could also cause our debt equity ratio to increase or require us to create charges or liens on our assets in favour of the lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of any of our business development plans and this may affect our business and future results of operations.

- U. *We face substantial legal and operational risks in safeguarding personal information of our clients and other individuals.***

Our businesses are subject to complex and evolving laws and regulations, governing the privacy and protection of personal information of our clients and other individuals. We are required to ensure that our collection, use, transfer and storage of personal information complies with all applicable laws and regulations. Furthermore, we cannot ensure that all our clients, intermediaries, vendors, counterparties and other third parties have appropriate controls in place to protect the confidentiality of the information exchanged between them and us, particularly where information is transmitted by electronic means. We could be exposed to litigation or regulatory fines, penalties or other sanctions if personal, confidential or proprietary information of clients, intermediaries, employees or other third parties were to be mishandled or misused.

The acquisition and secure processing, transmission and storage of sensitive, personal, confidential and proprietary information are critical elements of our operations, including our trading, clearing and settlement, and research businesses. We are exposed to significant risks related to data protection and data security due to, among others, our electronic brokerage platform involving extensive data transmission and processing.

We cannot assure you that our existing security measures will prevent all security breaches, intrusions or attacks. A party, whether internal or external, that is able to circumvent our security systems could have access to confidential information or cause significant disruptions to our systems and cause us reputational harm, regulatory sanctions or loss of business.

V. *The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees*

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

W. *The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position*

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

X. *We rely on our broking and related services business for a substantial share of our revenue and profitability. Any reduction in our brokerage fee due to dynamic market scenario or competitive landscape could have material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Share of our brokerage and allied service revenue currently forms a substantial share of our revenue and profitability. Our brokerage business depends on number of orders executed and trading volume of clients, client deposits, interest income from clients, treasury income etc. which is significantly affected by external factors, such as general economic conditions, macroeconomic and monetary policies, market conditions and fluctuations in interest rates, etc. all of which are beyond our control. Our operating revenue is also affected by the size of our client base, and the frequency at which they do business through us. We earn brokerage and allied fee based on, among other things, the number of orders executed, client deposit, interest fee and the volume of trades our clients undertake through us. If we fail to maintain and increase our client base or fail to provide better services and products to retain and attract client activity, our brokerage income may be adversely affected.

In Financial Years 2023, 2024 and 2025, our brokerage and allied income constituted 90%, 92% and 86% of our total revenue, respectively.

Our brokerage fee levels are primarily driven by the competitive landscape in which we operate. We have experienced intense competition in brokerage business, and we expect this trend to continue. Though we believe that we are competitive with our pricing, we may face competition in future with new entrants coming up with aggressive pricing to capture market share with competitive pricing. In addition, we face pressure from our larger competitors, who may be better able to offer a broader range of complementary products and services to brokerage clients in order to win their trading business. We are unable to ascertain the likely impact of such competitive pressures on our results and operations. If we are unable to compete effectively with our competitors in these areas, brokerage revenues may decline and our business, financial condition and results of operations may be adversely affected.

Y. *We face significant competition in our businesses, which may limit our growth and prospects.*

The Indian financial services market is fragmented and characterized by low entry barriers. Many of our competitors may have a broader range of services, financial and marketing resources, larger customer bases, more brand recognition and more established client connections than we do. These bigger and better financed competitors may be better equipped to adapt to changes in the sector we operate in, in terms of competing for qualified professionals, funding internal expansion, enduring unfavourable market circumstances, and competing for market share in general. Our business, financial condition, cash flows, results of operations and prospects may be materially and adversely affected if we are not able to maintain our market position, sustain our growth, develop new products or target new markets.

The Indian financial services business is undergoing quick and substantial technological and other advancements. Our competitors may use technology, big data, and innovation to simplify and improve the client experience, increase efficiencies, redesign products, improve client targeting, alter business models more effectively than we do, or bring about disruptive changes in the Indian financial services industry. If we do not anticipate, innovate, keep up with, and adapt to technological and other changes affecting the Indian financial services industry, we may lose market share, reduce the attractiveness of our products to clients, and materially and adversely affect our business, financial condition, and results of operations.

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

Conflicts may arise in the ordinary course of decision-making by the Promoters or Board of Directors. Our Promoters have interests in other entities such as Skyveil Trade Solutions LLP, Share India Commodity Brokers Private Limited that undertake business similar to the business as our Company. Conflicts of interests may arise in the Promoters' allocating or addressing business opportunities and strategies among our Company and Group Companies in circumstances where our respective interests diverge. In cases of conflict, there can be no assurance that our Promoters will not favour their own interests over those of our Company. Our Promoters have not signed any non-compete agreement with our Company as of date. Any such present and future conflicts could have an effect on our business, reputation, financial condition and results of operations.

AA. *We may fail to detect money laundering and other illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition and results of operation.*

We are required to comply with applicable anti-money laundering laws and regulations. We are also governed by exchange(s) bye-laws of which we are a registered member. These laws and regulations require financial institutions to establish sound internal control policies and procedures with respect to anti-money laundering monitoring and reporting activities. Such policies and procedures require us to, among other things, establish or designate an anti-money laundering framework, conduct client identification in accordance with relevant rules, duly preserve client identity information and transaction records and report suspicious transactions to relevant authorities. Since, we handle large volumes of monetary transactions for a significant number of clients, the policies and procedures implemented by us for detecting and preventing the use of our brokerage platforms to facilitate money laundering activities may not comprehensively detect or eliminate instances of money laundering.

We are also required to implement effective surveillance controls and measures for ensuring that our electronic brokerage platform is not misused by our clients, sub-brokers, market participants to carry out manipulative trading activities. Failure of the surveillance control and measures implemented by us to detect illegal or improper activities undertaken through our platforms in a timely manner, or at all, could lead to regulatory actions against us and harm our reputation.

If the controls and measures implemented for detecting or eliminating money laundering or other improper or illegal trading activities are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. We cannot assure you that our controls and measures implemented by us are adequate

to detect or eliminate every instance of money laundering or illegal trading activities in a timely manner or at all. Any such lapse may adversely affect our reputation, business operations, financial condition and results of operations.

BB. *We depend on our Key Managerial Personnel and our other employees, and the loss of their services could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

Our continued success depends to a large extent on our ability to recruit and retain Key Managerial Personnel (KMP) and other employees. If we are unable to retain or suitably replace members of our Key Managerial Personnel, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. Although for the Fiscals 2023, 2024 and 2025, the attrition rate of our Key Managerial Personnel has been NIL. However, if any KMP leave the Company, there can be an adverse impact on the business and the revenue of the Company.

We have a Board-approved succession plan in place for Key Managerial Personnel and senior management employees. We also have a well-established human resources framework in place, which includes recruitment, employee engagement and employment rewards and recognition. However, there is significant competition for employees in the financial services industry and if we are unable to attract and retain employees, our ability to expand our business will be impaired, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

CC. *Restrictive financial and other covenants may limit our operations and financial flexibility.*

As at March 31, 2025, our Company had total borrowings other than debt securities of ₹34,937.39 lakhs which constitutes of Financial Liabilities. Some of our availed credit facilities require prior approval of lenders before, among other things, pledging assets as security, making investments and other restricted payments, selling assets, effecting any consolidations or mergers, making acquisitions, hedging, undergoing a change of control, declaring dividends, dilution of shareholding of Promoters including no reduction in number of shares held by the Promoter and making substantial changes to the nature of the business. In addition, certain covenants may limit our Company's ability to borrow additional funds or to incur additional liens. Such restrictions or limitations may adversely limit our Company's operations and financial flexibility, and adversely affect its business growth.

DD. *We have entered into, and will continue to enter into, related party transactions.*

We are involved in, and we expect that we will continue to be involved in related party transactions. While we believe that all such transactions have been conducted on the arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

EE. *Grants of stock options under our proposed employee stock option plan may result in a charge to our profit and loss account and, to that extent, adversely affect our results of operations.*

The grant of employee stock options may result in a charge to our Company's profit and loss account equal to the difference between the fair value of our Equity Shares determined at the date of grant and the exercise price (which will amortize over the vesting period of these stock options). In addition to the effect on the profit and loss account, the exercise of vested stock options will dilute the interests of shareholders (as in the case of any issuance of Equity Shares). For further information on ESOP Schemes.

The amount of our future dividend payments, if any, is subject to the discretion of our Board, our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be

no assurance as to whether our Company will pay a dividend in the future and if so the level of such future dividends.

As on March 31, 2025, our Promoters and members of the Promoter Group are holding of 48.67 % of the total paid up equity share capital of the Company, out of which 52.87 % of their total holdings are pledged or are encumbered. Our Promoters and Promoter Group may further pledge, transfer, dispose or create encumbrance over their shareholding in the Company as there are no restriction on our Promoters and members of the Promoter Group to dispose, transfer or pledge their Equity Shares. In the event of creation of such a pledge, the pledgee may exercise the right of acquiring, selling or otherwise disposing of such Equity Shares if the pledgor fails to abide by the terms and conditions of the pledge so created. Any transfer / sale of Equity Shares by our Promoter and / or members forming part of the Promoter Group will lead to a dilution of the Promoter holding in our Company which may adversely impact the trading price of our Equity Shares.

FF. *We are not in possession of certain challans evidencing the filing of the statutory forms by us with the Registrar of Companies. Further, few of the corporate records maintained by us contain certain discrepancies*

We are not in possession of challans for many of the statutory forms filed by us. Additionally, we have made some clerical/typographical errors while recording the minutes of Board meetings. For instance, time of the conclusion of Board meetings held on March 3, 2021, and April 9, 2021 is erroneously recorded. As on the date of this Letter of Offer, no show cause notice has been issued against our Company in respect of above, however in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its officers in default.

EXTERNAL RISK FACTORS

I. Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to RBI or SEBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on the market for and the price of the Debentures.

Further, SEBI or any other regulatory authorities may require clarifications on this General Information Document, which may cause a delay in the issuance of the Debentures or may result in the Debentures being materially affected or even rejected.

Further, the exercise by the Debenture Trustee of the powers and remedies conferred on it, or otherwise vested in them by applicable law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders.

II. Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central Government and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there is a slowdown in economic liberalization, or a reversal of steps already taken, it could have an adverse effect on the debt market which is as such exposed to the risks of the Indian regulatory and policy regime.

III. Company's growth depends on the sustained growth of the Indian economy. An economic slowdown in India and abroad could have direct impact on the Company's operations and profitability.

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on Company's business. Recent trends suggest that the economy may grow at a flat pace which may have a direct impact on our business and a slowdown in the economy as a whole can increase such an impact thereby adversely impacting the Company's growth plans.

A sustained slowdown in the Indian economy could adversely affect Company's business; India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy

IV. Civil unrest, terrorist attacks and war could affect our business.

Terrorist attacks and other acts of violence, war, or conflicts, particularly those involving India, as well as the jurisdictions where the Company's business is situated, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect the Company's business and profitability. India has from time to time experienced, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. Also, some of India's neighboring countries have experienced, or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the market for securities including the Debentures. The consequences of any armed conflicts are unpredictable, and the Company may not be able to foresee events that could have an adverse effect on Company's business and the price and yield of the NCDs.

V. Company's business may be adversely impacted by natural calamities or unfavorable climatic changes.

India, Nepal, Bangladesh, Pakistan, Indonesia, and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts, and a tsunami in recent years. Some of these countries have also experienced pandemics notably the ongoing Covid-19 pandemic in India and Globally including the outbreak of avian flu/ swine flu. The extent and severity of these natural disasters and pandemics determines their impact on these economies and in turn affects the Company's business and operation. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economies in which the Company has operations, which could adversely affect its business and the price of the Debentures.

VI. Any downgrading of India's sovereign rating by an international rating agency(ies) may affect the Company's business and its liquidity to a great extent.

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on Company's financial performance and its ability to obtain financing to fund our growth on favorable terms, or at all.

GENERAL RISKS

I. Investment risks

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document.

II. Early Termination for Extraordinary Reasons, Illegality and Force Majeure

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, the Issuer may, at its discretion and without obligation, redeem the Debentures early.

III. Taxation

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

IV. Delays in court proceedings in India

If any dispute arises between the Issuer and any other party including Debenture Holders, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

V. Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

VI. Breach of contract.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances

OTHERS RISKS UNDER NCS LISTING REGULATION

A. RISKS IN RELATION TO LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

B. RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES AND RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

Refer to Risk Factor- VIII under “Risks relating to Debentures”.

C. REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

D. IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED: As on the date of this General Information Document, the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

DEFAULT IN PAYMENT OF INTEREST: As on the date of this General Information Document, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.

DEFAULT IN REDEMPTION OR REPAYMENT: As on the date of this General Information Document, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

NON-CREATION OF DEBENTURE REDEMPTION RESERVE: Pursuant to Section 71 of the Companies Act read with Rule 18 7(b)(iii)(B) and 7(b)(v) of the Companies (Share Capital and Debentures) Rules, 2014, a listed company is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE: As on the date of this General Information Document, the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings.

SECTION 5 REGULATORY DISCLOSURES

This General Information Document is prepared in accordance with the provisions of the NCS Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the NCS Listing Regulations:

List of disclosures to be filed along with the listing application to the Stock Exchange:

- I. General Information Document and the respective Key Information Document;
- II. Memorandum and articles of association of the Issuer;
- III. Copy of the resolution passed by the Company with respect to issuance of debentures are as set out under specific Key Information Document;
- IV. Copy of last three years audited and adopted annual reports;
- V. Statement containing particulars of, dates of, and parties to all material contracts and agreements, if any;
- VI. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- VII. An undertaking that permission/ consent from the prior creditor for second or *pari passu* charge being created, wherever applicable, in favour of the debenture trustees to the proposed issue has been obtained; As stated in the relevant Key Information Document.
- VIII. Any other particulars or documents that the BSE may call for as it deems fit;
- IX. Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI Debt Listing Regulations.
- X. Due diligence certificate from the Merchant Banker as per SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024 (Reduction in denomination of debt securities and non-convertible redeemable preference shares), if applicable.


SECTION 6 ISSUER INFORMATION


I. Promoters of the Company

Details of Promoters of the Issuer Company

A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number:


The details of the Promoters of the Issuer are set out below:

1.	Particulars	Details
	Insert Photograph/Logo	
	Name	Parveen Gupta
	Date of Birth:	18.12.1958
	Age:	66
	Educational Qualifications:	Bachelor of Commerce
	Experience in the business or employment:	He is a veteran in the stock markets with over 31 years of experience, his astute wisdom and sharp eye for detail have enabled stronger and bolder decisions. He oversees strategy and finance at the Group level.
	Positions/posts held in the past:	Chairman and Managing Director
	Directorships held:	1. Total Securities (IFSC) Private Limited, 2. Share India Fincap Private Limited, 3. Anmol Financial Services Limited
	Other ventures of the promoter:	(Already mentioned)
	Special achievements:	NA
	Their business and financial activities:	Financial and ancillary activities
	Other details:	NA

2.	Particulars	Details
	Insert Photograph/Logo	
	Name	Rajesh Gupta
	Date of Birth:	7.11.1963
	Age:	61
	Educational Qualifications:	Bachelor of Law
	Experience in the business or employment:	He has 26 years of experience in commercial financing and stock market operations. He advises the Company on strategic matters.
	Positions/posts held in the past:	Non-executive Director
	Directorships held:	1. Kalyan Capitals Limited, 2. N.R Merchant Private Limited, 3. Total Securities (IFSC) Private Limited, 4. Share India Fincap Private limited, 5. Share India Securities (IFSC) Private Limited, 6. Anmol Financial Services Limited
	Other ventures of the promoter:	(Already mentioned)
	Special achievements:	NA
	Their business and financial activities:	Financial and ancillary activities
	Other details:	NA

3.	Particulars	Details
	Insert Photograph/Logo	
	Name	Sachin Gupta

	Date of Birth:	17.08.1980
	Age:	44
	Educational Qualifications:	Bachelor of Commerce
	Experience in the business or employment:	He has 21 years of experience in the trading and arbitrage operations.
	Positions/posts held in the past:	CEO(KMP)/ whole-time director
	Directorships held:	1. Share India Securities (IFSC) Private Limited, 2. Share India Capital Services Private Limited,
	Other ventures of the promoter:	(Already mentioned)
	Special achievements:	NA
	Their business and financial activities:	Financial and ancillary activities
	Other details:	NA

4.	Particulars	Details
	Insert Photograph/Logo	
	Name	YASH PAL GUPTA
	Date of Birth:	30.08.1955
	Age:	69
	Educational Qualifications:	B.A.
	Experience in the business or employment:	More than 22 years of experience in the field of Financing With a focus on financing of commercial vehicles. Having vast experience in the management of stock broking business with more than 20 years of relevant experience. Vast experience of dealing in real estate related activities
	Positions/posts held in the past:	CEO(KMP)/ whole-time director
	Directorships held:	1. Share India Securities (IFSC) Private Limited, 2. Share India Capital Services Private Limited,

	Other ventures of the promoter:	(Already mentioned)
	Special achievements:	NA
	Their business and financial activities:	Financial and ancillary activities
	Other details:	NA

Declaration of the Promoter:

A declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and personal addresses of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the General Information Documents.

II. Credit Rating of Debenture

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue

As per the respective Key Information Document.

III. Listing

Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board.

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the BSE.

IV. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board.

The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the BSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under SECTION 8 (*Summary of Terms*) below.

V. Issue schedule

As per the respective Key Information Document.

VI. Name, logo, addresses, website URL, email address, telephone number and contact person of the following:

Name	Details
Legal Counsel	<i>As per the respective Key Information Document</i>

Merchant banker and Co-managers to the issues	<i>As per the respective Key Information Document</i>
Guarantor	<i>As per the respective Key Information Document</i>
Arrangers, if any	<i>As per the respective Key Information Document</i>
Debenture Trustee:	<i>As per the respective Key Information Document</i>
Register and Transfer Agent	<i>As per the respective Key Information Document</i>
Credit Rating Agency	<i>As per the respective Key Information Document</i>
Auditors	<i>As per the respective Key Information Document</i>
Valuation Agency	<i>As per the respective Key Information Document</i>

VII. About the Issuer

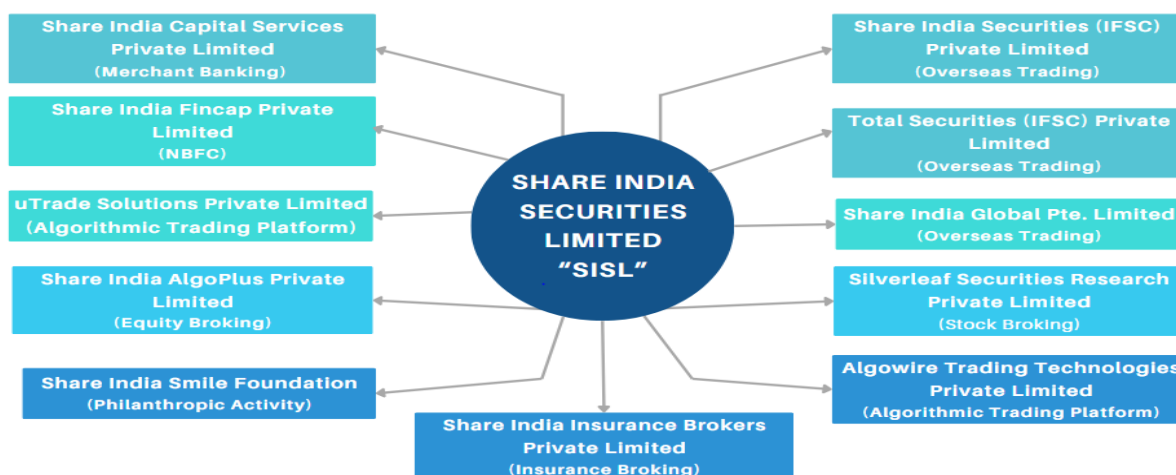
a. Overview and a brief summary of the business activities of the issuer:

Established in 1994, Share India Securities Limited is one of India's leading diversified, technology-driven financial services companies, providing a wide range of financial products and services to a client base that includes institutions, HNIs, and individuals. Within a span of over two decades, we have grown from a traditional stockbroker to a hi-tech broking company specializing in derivative trading strategies and growing from strength to strength to diversify revenue streams.

As a full-service broking house, we have a broking presence in equity, futures & options, currency, and commodities. We also have our foray into the NBFC business, insurance broking, merchant banking, portfolio management, and mutual fund distribution which makes us a 360-degree financial services conglomerate.

b. Structure of the group

The corporate structure of the Company is given below:



c. A brief summary of the business activities of the subsidiaries of the issuer:

Details of Subsidiaries along with the business activities carried out by them are as follows:

Brief of Business Activities of the Subsidiary Companies	
Name of the Company	Business Activity
Share India Securities (IFSC) Private Limited	Share India Securities (IFSC) Private Limited is heavily involved in providing global financial services. It acts as an International Financial Service Center Unit.
Share India Capital Services Private Limited	Share India Capital Services Private Limited is a SEBI registered Category-1 Merchant Banker catering to large number of business enterprises as Merchant Bankers, Valuers, Consultants, Advisors and Underwriters.
Share India Insurance Brokers Private Limited	We at Share India Insurance Brokers Private Limited believe that prevention is always better than cure. We are engaged in business of providing life as well as general insurance coverage to all as an IRDA registered Insurance Broker.
Share India Fincap Private Limited	Share India Fincap Private Limited is a RBI registered Category B NBFC. We provide financial intermediation services between parties in need of funds and those with a surplus of Funds.
Share India Algoplus Private Limited	Share India Algoplus Private Limited is a SEBI registered Stock Broker engaged in Algo based trading activities for itself as well as its registered clients.
Share India Smile Foundation	With the aim of making everyone smile, the NGO, Share India Smile Foundation was founded to help Share India with its philanthropic activities. Our sole focus is to share its corpus with the society.
Algowire Trading Technologies Private Limited	Algowire Trading Technologies Private Limited specialises in researching and developing proprietary trading softwares and customised algorithm kernels based on client requirements.
Utrade Solutions Private Limited	They provide multi-asset trading platforms, algorithms, risk management solutions, direct market access, exchange solutions and market data broadcast.
Share India Global Pte. Ltd	Established in Singapore, Share India Global Pte Ltd. provides trading and investment facilities in the global market.
Total Securities (IFSC) Private Limited	Total Securities (IFSC) Private Limited is heavily involved in providing global financial services. It acts as an International Financial Service Center Unit.
Silverleaf Securities Research Private Limited	Silverleaf Securities Research Private Limited is formed with the intent to engage in the business of stock broking, as a member of recognized exchanges in India and carry on the business of trading in its own account and investing, acquiring, holding, exchanging, selling or otherwise deal in capital market instruments or instruments of any description issued or guaranteed by any government, public body or any other authority in any part of the world.

- d. Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of paragraph XXXIV of this Schedule. A checklist item in the 'Security and Covenant

Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

The details of branches of issuer as on March 31, 2025 are as under:

Sr. No.	ADDRESS	CITY	PIN	STATE
1	F2 1st Floor Dilshad Colony, Opposite J&K Pocket	DELHI	110095	Delhi
2	Block No 14 Shop No 4, SANJAY PLACE	AGRA	282002	Uttar Pradesh
3	F360 Second Floor Singhal Square Building KAMLA NAGAR	AGRA	282005	Uttar Pradesh
4	H. no. 04 gali no.6 panchwati samalkha 132101	PANIPAT	132101	Haryana
5	FIRST EDEN GARDEN, 1ST FLOOR OPP, BCCI GROUND, MAHAVIR NAGAR KANDIVALI WEST	MUMBAI	400067	Maharashtra
6	104, SAGARDEEP BUILDING, 1ST FLOOR SAINI ENCLAVE, KARKARDOOMA	DELHI	110092	Delhi
7	311WARD-4 OPP. GALI NO. 7PANCHWATI COLONY	PANIPAT	132101	HARYANA
8	1207,1103-1104-1106, PEARLS BEST HEIGHTS 2, NETAJI SUBHASH PLACE, PITAMPURA	DELHI	110034	Delhi
9	84 B SHAMBHU NATH PANDIT STREET GROUND FLOOR ELGIN ROAD	KOLKATA	700020	WEST BENGAL
10	OFFICE NO. 3/649DAKSHINPURI EXTENSIONDR. AMBEDKAR NAGAR SECTOR5	DELHI	110062	DELHI
11	Off No 4 6th Floor Padamdeep Tower BLOCK G-10/8, SANJAY PLACE	AGRA	282002	Uttar Pradesh
12	E-15/123 SECTOR 8, 1ST FLOOR ROHINI,	DELHI	110085	Delhi
13	GODOWN NO. BLDG NO. AP-8 -103,104SHREE RAJLAXMI COMMERCIAL COMPLEX 1ST FLOORAGRA ROAD,KASHELI	THANE	421302	MAHARASHTRA
14	OFFICE NO.LG69JTM MALL,MODEL TOWN JAGATPURA	JAIPUR	302017	RAJASTHAN
15	B 102 103 Damji Shamji Corporate Square Melville Estate Ghatkopar East	MHAISAL	400077	MAHARASHTRA
16	319NEO CORPORATE PLAZA 3RD FLOOR OPP KAPOL WADI HALL MALAD WEST	MUMBAI	400064	MAHARASHTRA
17	UNIT 39AAZ INDUSTRIAL AREA G K MARG LOWER PAREL WEST	MUMBAI	400013	MAHARASHTRA
18	F-4 PROFIT CENTER, 1st Floor AOVE PIZZA HUT MAHAVIR NAGAR , KANDIVALI WEST, MUMBAI-400067	MUMBAI	400067	Maharashtra
19	Vikas Chambers 101-104, Marve Link Road	MUMBAI	400064	Maharashtra
20	310 BUILDING AVIOR, NIRMAL GALAXY, LBS MARG, NEAR JOHNSONS JOHNSONS	MUMBAI	400080	MAHARASHTRA
21	OFFICE NO 401 AICON HIVE 67 POISAR KANDIVALI WEST	MUMBAI	400067	MAHARASHTRA
22	PLOT NO. 228 OF 3 STOREY BUILDING MAUZA RAMJEE CHAK, DIGHA SCHOOL ROAD	PATNA	800018	BIHAR
23	A28JHLMIL INDUSTRIA AREA	DELHI	110095	DELHI

24	D32ND FLOORKRISHNA NAGAR	DELHI	110051	DELHI
25	GH 2/9, SHOP NO.2, INDRAPRASTHA AWASIYA YOJNA	GHAZIABAD	201102	UTTAR PRADESH
26	UNIT NO. 1135TOWER B2 11TH FLOORSPAZE I-TECH PARK SECTOR-49 SOHNA ROAD	GURGAON	122018	HARYANA
27	A-30,2nd Floor 70 Rama Road Industrial Area, Najafgarh Road, Delh	DELHI	110015	Delhi
28	306 Western Edge 1 W E Highway Above Metro Mall , MAGATHANE BORIVALI	MUMBAI	400066	Maharashtra
29	513, 5TH FLOOR, JAIPUR ELECTRONIC MARKET, RIDHI SI MANSAROVER LINK ROAD, GOPAL PURA,	JAIPUR	302018	Rajasthan
30	1401VERTU TOWER14TH FLOORKATRAK ROAD WADALA MARKET	MUMBAI	400031	MAHARASHTRA
31	OFFICE NO. 705, 706, 707K10 TOWERS.C.O. 22 23 FEROZE GANDHI MARKET	LUDHIANA	141001	PUNJAB
32	B-141, 2ND FLOOR SAROOP NAGAR, DELHI	DELHI	110042	Delhi
33	KH NO.-4973/3HR POLICE CHOWKI NEAR RAJENDER NAGAR METRO STATION	GHAZIABAD	201005	UTTAR PRADESH
34	SHIV COMPLEX OLD THANA ROAD NEAR LIC OFFICE	PANIPAT	132101	HARYANA
35	HOUSE NO.307/6 NEAR GOVT. SCHOOL SAHEED CHOWK	GANAUR	131101	HARYANA
36	AASHIYANA PHAS 6RAJESHWAR NAGAR GUJRARA MAN SINGH, SAHASTRADHARA ROAD	DEHRADUN	248013	UTTARAKHAND
37	A-66, 1st Floor, Guru Nanak Pura, Vikas Marg, Near V3S Mall,	DELHI	110092	Delhi
38	D-247/31, Sector-63,	NOIDA	201301	Uttar Pradesh
39	SCO 38, SECTOR-11D, FIRST FLOOR, FARIDABAD, HARYANA	FARIDABAD	121006	Haryana
40	SCF NO. 33, TOWN CENTRE, NEAR ANAJ MANDI	BHIWANI	127021	HARYANA
41	303GALA MAGNUS,3RD FLOOR SAFAL PARISAR ROAD,OPP GALA GARDENIA	AHMEDABAD	380058	GUJARAT
42	101,301 SANIDHYAA100 1ST 3RD FLOOROPP ANAND NAGAR SHOPPING CENTRE	AHMEDABAD	380015	GUJARAT
43	UNIT NO. 421D1ST FLOOR LOCATED AT DLF INDUSTRIAL AREAKIRTI NAGAR	DELHI	110015	DELHI
44	5/4 2ND FLOOR STREET NO-4 SANGAM VIHAR,	DELHI	110084	Delhi
45	J1/16Shaila TowerBlok EP GPSalt Lake, SectorV	KOLKATA	700091	WEST BENGAL
46	IMAGINE TECHPARKOFFICE NO. 5B24TH FLOORDP6, SECTORV, NEAR COLLEGE MORE	KOLKATA	700091	WEST BENGAL
47	PS ABACUS, ROOM NO. 627 NH12, ACTION AREA,IIE, NEWTOWN,	KOLKATA	700157	West Bengal
48	B 401, PRASAD CHAMBERS, PREMISES NO. 10A,4TH FLOOR, SHAKESPEARE	KOLKATA	700071	WEST BENGAL

49	SHOP NO. G-44, GROUND FLOOR, ZOOM PLAZA, OPP. GORAI BUS DEPOT, GORAI, BORIVALLI	MUMBAI	400093	Maharashtra
50	UNIT 608/609 B WING 6TH FLOOR KANAKIA WALL STREET ANDHERI KURLA ROAD	MUMBAI	400093	MAHARASHTRA
51	PLOT NO.4&5VIJAY ENCLAVE 1ST FLOOR DABRI ROAD,OPPOSITE MARUTI SUZUKI SHOWRO	DELHI	110045	Delhi
52	Property No.- 160C17U79 1st Floor Rathdhana Road Sonipat Haryana	SONIPAT	131001	Haryana
53	499 Sector -3 Urban Estate	KURUKSHETRA	136118	Haryana
54	A 61/2PHASE-2 NEAR 40 FEET ROAD	NEW DELHI	110085	DELHI
55	UNIT NO. 401A,PLOT NO.01 LOCATED AT VARDHMAN STAR MALL 4TH FLOOR	FARIDABAD	121002	HARYANA
56	VILLAGE-LAHAR POST OFFICEBJP OFFICE DUGHA TEHSIL and DISTRICT HP	HAMIRPUR	177001	HIMACHAL PRADESH
57	75 2ND FLOOR VIJAY BLOCK LAXMI NAGAR VIKAS MARG DELHI110092	DELHI	110092	DELHI
58	B-406340 MAHALAXMI CENTRE PREMISES CPS LTD OPP BALBHARTI SCHOOL S V ROAD KANDIVALI WEST	MUMBAI	400067	MAHARASHTRA
59	410 SANJAR ENCLAVE 4TH FLOOR OPP MILAP CINEMA S V ROAD KANDIVALI WEST	MUMBAI	400067	MAHARASHTRA
60	SHOP NO. 1, 43/15GURUDWARA WALI GALI PANCHWATI	PANIPAT	132101	HARYANA
61	1 2 8/11 GAGAN MAHAL ROAD 2ND FLOOR DOMALGUDA	HYDERABAD	500029	TELANGANA
62	14 DAYANAND VIHAR, NEAR KARKARDOOMA METRO STATION	DELHI	110092	Delhi
63	9th FLOOR SAS TOWER SECTOR 38 GURGAON	GURGAON	122001	HARYANA
64	7/4NEW COLONY PALWALNEAR NISHANT PUBLIC SCHOOL	PALWAL	121102	HARYANA
65	A-29, CHANDAN VAN, PHASE-11, MATHURA,	MATHURA	281001	Uttar Pradesh
66	SH 11/12 C-WINGVISHAL APARTMENT,GR FLOOR TEMBA HOSPITAL ROAD,NEAR MAXUS MALL,BHAYANDER WEST	THANE	401101	Maharashtra
67	H.N158 NEAR INDERLOK METRO STATION SHAHZADA BAGH	DELHI	110035	DELHI
68	301,D-MALL 3RD FLOOR NETA JI SHUBASH PLACE ,PITAMPURA	DELHI	110034	Delhi
69	A 61 Sector 9 Naresh Vihar Khora Colony	GHAZIABAD	201309	Uttar Pradesh
70	UNIT NO. 521, 5TH FLOOR ROHINI SEC-9	DELHI	110085	Delhi
71	PLOT-50, 3RD FLOOR, POCKET-16 SEC-24, ROHINI, DELHI 110085	DELHI	110085	Delhi
72	2ND FLOOR KANHA BHAWAN VILLAGE SATHERI	MUZAFFAR NAGAR	251201	UTTAR PRADESH
73	Office No 2032nd Floor Krishna Square	JAIPUR	302016	RAJASTHAN

74	MEZZANINE FLOOR OF OFFICE NO. G-8, R.K.TOWER, JHOTWARA ROAD, PITAL FACTORY,	JAIPUR	302016	Rajasthan
75	106,EVERSHINE TOWER, 1ST FLOOR AMRAPLI CIRCLE VAISHALI NAGAR,	JAIPUR	302021	Rajasthan
76	S-1, 2ND FLOOR, KARGIL HERO KUTI, PLOT NO. 1/461, CHITRAKOOT, VAISHALI NAGAR,	JAIPUR	302021	Rajasthan
77	SALIM MANGILPELE KHOTHI 2ND FLOOR ROAD NO 1NEAR KHAITAN HOSPITAL	JHUNJHUNU	333001	Rajasthan
78	OFFICE NO.1BABA MARKET 2NDFLOORNEAR GANDHI BALIKA SCHOOL SUJANGARH	JAIPUR	331507	RAJASTHAN
79	H.NO.5126, SHOP NO. 12HARPHOOL SINGH BUILDING GROUND FLOORSUBZI MANDI	DELHI	110007	DELHI
80	B 1,2 MURLIWALA TOWER MADANGANJ	KISHANGARH	305801	RAJASTHAN
81	P.NO.16SHREE RADHE NEAR PODDAR HOSPITAL 1ST FLOOR FATEHPUR	FATEHPUR	332301	RAJASTHAN
82	C1/1, HALL NO. 10 BHAGWATI COMPLEX	MEERUT	250110	UTTAR PRADESH
83	UPPER STOREYAMBALA ROAD NEAR DELHI BUS ADDA,PUNJAB NATIONAL BANK	SAHARANPUR	247001	UTTAR PRADESH
84	JAKHODIYA BHAWANBEHIND SBI BANKPILANI ROAD	JAIPUR	333026	RAJASTHAN
85	312 313 SANGAM TOT JAIPUR 6TOWER3RD FLOORCHURCH ROAD NEAR OM TOWER	JAIPUR	302001	RAJASTHAN
86	102BUSINESS CLASSIC1ST FLOORCHINCHOLI BUNDER ROAD	MUMBAI	400064	MAHARASHTRA
87	406/501/503 SEZ PLAZA 4TH 5TH FLOOR MARVE ROAD MALAD WEST	MUMBAI	400064	MAHARASHTRA
88	B-7 TANEJA COMPLEX NANGLOI NEW DELHI	DELHI	110041	Delhi
89	602 BUSINESS PLUS, NEAR SAI SQUARE BUILDING NASHIK	NASHIK	422002	MAHARASHTRA
90	4860-62 KOTHI NO. 24ROOM NO.UG-103&ROOM NO.104 FIRST FLOORHARBANS SINGH STREET DARYAGANJ DELHI 11	DELHI	110002	Delhi
91	1st FLOORSHRI BALA JI TOWER GALI NO. 14PANCHWATI COLONY	PANIPAT	132101	HARYANA
92	UNIT NO. 607 B2B CENTRE COOPERATIVE PREMISES SOCIETY LTD	MUMBAI	400064	MAHARASHTRA
93	514, AMRIT VIHAR, NEAR RAILWAY STATION, HAPUR	HAPUR	245101	Uttar Pradesh
94	A-1313,MONDEAL HEIGHTS, 13th FLOOR OPP KARNAVATI CLUB NEAR NOVOTEL HOTEL, S G HIGHWAY,	AHMEDABAD	380015	Gujarat
95	Suit No 109 14 No N S Road 1st Floor Opp Gillender House	KOLKATA	700001	West Bengal
96	402, GRAND PLAZA, 4TH FLOOR, FRASER ROAD, NEAR DAK-BUNGALOW CHAURAHA,	PATNA	800001	Bihar

97	A WING SOLITAIRE1 3rd Floor, 303 304 305 OPP INFINITY MALL,MALAD WEST	MUMBAI	400064	MAHARASHTRA
98	H.NO 2C 2647 VIVEK VIHAR NEAR ANJU SEGAL HOSPITAL	SAHARANPUR	247001	UTTAR PRADESH
99	A 167 CABIN NO. 1, 2ND FLOOR SECTOR 63	NOIDA	201307	UTTAR PRADESH
100	Shop number 77 First floor , sector 13 market kurukshetra	KURUKSHETRA	136118	HARYANA
101	Mahalaxmi Metro Tower SF-2, VAISHALI SEC-4, GHAZIABAD	GHAZIABAD	201010	Uttar Pradesh
102	5 Surya Nagar Civil Line	AGRA	282002	Uttar Pradesh
103	KHASRA NO. 987 HARIDWAR ROAD NEAR VIVEKANAND SCHOOL	DEHRADUN	248005	UTTARAKHAND
104	PROPERTY NO. 94, OUT OF KHASRA NO. 48/1/2, DHOOM SINGH MARG, PREM NAGAR, KARAWAL NAGAR,	DELHI	110094	Delhi
105	H.NO. 04 NEAR SEHGAL EYE HOSPITAL SHASTRI NAGAR	SAHARANPUR	247001	UTTAR PRADESH
106	UNIT NO.615 616, X CHANGE PLAZA COMMERCIAL CO OPERATIVE SOCIETY LTD	GANDHINAGAR	382050	GUJARAT
107	18 KANCHENJUNGA BUILDING UPPER GROUND FLOOR BARAKHAMBIA ROAD	DELHI	110001	DELHI
108	KH NO.588 TEELA MOD AMBEDKAR COLONY	GHAZIABAD	201102	UTTAR PRADESH
109	A-39, IIND FLOOR,SECTOR-64, NOIDA GAUTAM BUDDHA NAGAR,	NOIDA	201301	Uttar Pradesh
110	B-109, 2nd Floor, Sector-64 Noida, Gautam Buddha Nagar,	NOIDA	201301	Uttar Pradesh
111	A-15, Sector 64, Noida, Gautam Buddha Nagar	NOIDA	201301	Uttar Pradesh

- e. **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.**

As per the respective Key Information Document.

VIII. Expenses of the Issue

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

As per the respective Key Information Document.

IX. Financial Information

- a. The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

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However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

- a. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.
- b. The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Not applicable

- b. Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS.

- c. Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:
 - i. The issue is made on the EBP platform irrespective of the issue size; and
 - ii. The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable

- d. The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.
- e. **Key Operational and Financial Parameters on a consolidated basis and standalone basis in respect of the financial information provided under clauses (a) to (c) above**

A brief overview of the financial performance of the Issuer for past three years is given below:

Standalone Basis

(in Lakhs)

Particulars	FY 2021-22 (Audited)	FY 2022-23 (Audited)	FY 2023-24 (Audited)	FY 2024-25 (Audited)
BALANCE SHEET:				
Assets				

Property, Plant and Equipment (Note1)	6,035.71	5,952.92	6,618.53	6,532.32
Financial Assets	1,14,146.18	1,45,277.80	2,29,172.36	3,12,391.93
Non-financial Assets excluding property, plant and equipment	1,074.03	1,901.27	2,540.39	3,570.64
Total assets	1,21,255.93	1,53,131.99	2,38,331.29	3,22,494.90
Liabilities				
Financial Liabilities				
-Derivative financial instruments	2,019.27	2,374.69	1,964.98	5,132.00
-Trade Payables	67,552.61	31,043.35	35,766.42	41,247.71
-Debt Securities	-	-	-	-
-Borrowings (other than Debt Securities)	4,353.03	13,575.53	24,180.49	34,937.39
-Subordinated liabilities	-	-	-	-
-Other financial liabilities	8,011.71	21,183.80	28,120.29	43,346.50
Non-Financial Liabilities				
-Current tax liabilities (net)	127.84	-	488.07	-
-Provisions	115.38	414.52	720.52	510.77
-Deferred tax liabilities (net)	453.53	402.71	535.30	556.49
-Other non-financial liabilities	829.75	430.05	1,018.16	699.31
Equity (Equity Share Capital and Other Equity)	37,792.82	83,707.35	145,537.07	1,96,064.73
Total Liabilities and Equity	1,21,255.93	1,53,131.99	2,38,331.29	3,22,494.90
PROFIT AND LOSS:				
Revenue from operations	67,354.45	81,982.24	1,11,901.11	1,13,780.71
Other income	920.32	1,144.31	548.26	2,061.00
Total Income	68,274.77	83,126.55	1,12,449.37	1,15,841.71
Total Expense	48,052.60	53,318.79	72,826.94	83,858.45
Profit after tax for the year	15,659.75	22,901.77	30,241.51	24,663.19
Other comprehensive income	-192.04	-69.89	4,425.69	-793.98
Total comprehensive income	15,467.71	22,831.88	34,667.21	23,869.22
Earnings per equity share (Basic)(Note 2)	9.74	14.22	18.06	11.73
Earnings per equity share (Diluted)(Note2)	8.46	12.36	15.52	11.22
Cash Flow				
Net cash from / used in (-) operating activities	39,582.55	-35,053.58	-22,004.12	-1,560.65
Net cash from / used in (-) investing activities	2,426.31	-605.97	-4,477.35	-17,295.07
Net cash from / used in (-) financing activities	-7,759.34	28,422.67	30,566.65	30,528.83
Net increase/decrease (-) in cash and cash equivalents	34,249.52	-7,236.88	4,085.18	11,673.10
Cash and cash equivalents as per Cash Flow Statement as at end of the Period	43,898.95	36,662.08	40,746.64	52,419.77
Additional Information:				
Net worth	37,792.82	83,707.35	1,45,537.07	1,96,064.73
Cash and Cash Equivalents	43,898.95	36,662.08	40,746.64	52,419.77
Loans		215.74	7,781.02	32,336.94
Loans (Principal Amount)		205.54	7,737.44	29,588.05
Total Debts to Total Assets	0.04	0.09	0.10	0.11
Interest Income	2,830.12	4,361.76	9,888.85	16,575.02
Interest Expense (Note 3)	1,628.19	2,226.22	5,412.50	4,603.75
Impairment on Financial Instruments				63.40
Bad Debts to Loans				

% Stage 3 Loans on Loans (Principal Amount)	NA	NA	NA	NA
% Net Stage 3 Loans on Loans (Principal Amount)	NA	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	NA	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	NA

Consolidated Basis

(Rs. in lakhs)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
	(Audited)	(Audited)	(Audited)	(Audited)
BALANCE SHEET:				
Assets				
Property, Plant and Equipment	6,253.43	6,199.17	7,226.58	7179.78
Financial Assets	1,34,559.27	1,75,088.28	2,75,597.23	3,65,008.99
Non-financial Assets excluding Property, Plant and Equipment	2,114.87	2,595.39	3,982.20	5,860.72
Total assets	1,42,927.57	1,83,882.84	2,86,806.01	3,78,049.49
Liabilities				
Financial Liabilities				
-Derivative financial instruments	2,099.06	2,417.62	2,386.82	5,202.13
-Trade Payables	65,498.06	34,946.58	35,934.06	41,328.98
-Other Payables	-	-	-	-
-Debt Securities	-	-	-	3,008.00
-Borrowings (other than Debt Securities)	18,834.84	19,212.38	38,688.94	45,638.14
-Deposits	-	-	-	-
-Subordinated liabilities	-	-	-	-
-Lease liabilities	1,037.14	966.65	1,586.06	2,693.72
-Other financial liabilities	7,441.82	22,781.57	28,732.02	42,708.63
Non-Financial Liabilities				
-Current tax liabilities (net)	481.23	43.76	515.53	70.01
-Provisions	250.92	582.55	946.37	754.06
-Deferred tax liabilities (net)	306.75	253.09	396.53	497.38
-Other non-financial liabilities	1,164.23	828.23	1,538.23	1,255.54
Equity (Equity Share Capital and Other Equity)	44,664.79	1,00,530.13	1,74,677.56	2,33,402.32
Non-controlling interest	1,148.73	1,320.27	1,403.89	1,490.58
Total Liabilities and Equity	1,42,927.57	1,83,882.84	2,86,806.01	3,78,049.49
PROFIT AND LOSS :				
Revenue from operations	86,159.43	1,08,823.41	1,48,281.45	1,44,856.84
Other income	941.98	1,146.82	593.42	2,093.25
Total Income	87,101.42	1,09,970.24	1,48,874.88	1,46,950.09
Total Expenses	59,856.97	66,522.66	93,008.50	1,03,891.46
Profit after tax for the year	20,183.80	33,065.71	42,575.88	32,808.46
Other comprehensive income	-174.64	7.96	4,451.83	-720.96
Total comprehensive income	20,009.15	33,073.67	47,027.71	32,087.50
Earnings per equity share (Basic) (Note 2)	12.55	20.54	25.41	15.58
Earnings per equity share (Diluted) (Note 2)	10.90	17.85	21.83	14.90

Cash flow				
Net cash from / used in (-) operating activities	40,871.15	-16,952.16	-31,045.02	584.88
Net cash from / used in (-) investing activities	-7,394.04	-1,487.51	-4,938.32	-19,213.57
Net cash from / used in (-) financing activities	1,254.24	17,419.16	37,575.41	27,414.03
Net increase/decrease (-) in cash and cash equivalents	34,731.36	-1,020.50	1,592.06	8,785.34
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	45,148.98	44,128.47	45,719.92	54,505.29
Additional Information:				
Net worth	44,664.79	1,00,530.13	174677.56	2,33,402.32
Cash and Cash Equivalents	45,148.98	44,128.47	45,719.92	54,505.29
Loans	19,600.03	16,460.31	34,161.54	52,614.33
Total Debts to Total Assets	0.13	0.10	0.13	0.13
Interest Income	5,352.71	10,475.81	16,272.13	22,419.39
Interest Expense	2,297.93	4,342.16	7,242.01	6,439.94
Impairment on Financial Instruments	126.67	163.83	663.16	1,450.37
Bad Debts to Loans				

Note1: PPE includes Investment Property, Capital work in Progress and ROU Assets.

Note2:- All the EPS figures (Basic/Diluted) are after exceptional items and EPS figures for the year ended March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 have been restated due to stock split on June 27, 2024 (ratio 1:5).

Note3: Interest Expenses represents Finance cost excluding Guarantee charges.

- Basic and diluted earnings per share for the year ended March 31, 2022 have been retrospectively adjusted for the bonus element in respect of the Rights Issue and ESOP made during the year ended March 31, 2023.

f. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.

Nature of Liability	As at 31.03.2025	As at 31.03.2024
Guarantees given	2,08,429.00	1,72,575
Demand in respect of income tax and GST matters for which appeal is pending	51.37	90.23
Claim against the company	Nil	Nil
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil
Total	2,08,480.37	1,72,665.23

g. The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued

Not applicable

X. BRIEF HISTORY OF THE ISSUER

i. Share Capital

Details of Share Capital as at last quarter ended on March 31, 2025 is given below:

Share Capital	Amount (INR)
Authorised Capital:	
25,00,00,000 Equity Shares of Rs. 2 each	Rs. 50,00,00,000
TOTAL	Rs. 50,00,00,000
Issued, Subscribed and Paid-up Equity Capital:	
21,82,19,615 Equity Share Capital of Rs. 2 each	Rs. 43,64,39,230
TOTAL	Rs. 43,64,39,230

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on March 31, 2025, for the preceding three financial years and current financial year

Date of Change (AGM/EGM/Postal Ballot)	Particulars
March 09, 2023	Increased the Authorised Share Capital to Rs 50,00,00,000/- divided into 5,00,00,000 Equity Shares of Rs 10/- each
June 05, 2024	The Authorized Share Capital of the Company is sub-divided into 25,00,00,000 (Twenty-Five Crores) equity shares of Rs 2/- (Rupees Two Only) each.

iii. History of Equity Share Capital

Details of the equity share capital for the preceding three financial years and current financial year:

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Shares Capital (Rs)	Equity Share Premium (Rs)	
On Incorporation (July 12, 1994)	3,00,000	10	10	Cash	Subscription to MOA	300,000	10	0	
March 31, 2000	9,08,000	10	10	Cash	Further Allotment	1,208,000	10	0	
March 31, 2001	8,29,465	10	10	Cash	Further Allotment	2,037,465	10	0	
June 30, 2010	18,99,082	10	10	Other than in Cash	Pursuant to Scheme of Amalgamation	3,936,547	10	0	
January 24, 2015	3,08,400	10	33	Cash	Right Issue	4,244,947	10	23	

September 15, 2015	3,78,200	10	33	Cash	Right Issue	4,623,147	10	23	
July 22, 2017	13,869,441	10	0	Cash	Bonus Issue in the ratio of 3:1	18,492,588	10	0	
December 31, 2017	5,932,000	10	41	Cash	Pursuant to Initial Public Offer	24,424,588	10	31	
December 16, 2019	7,482,000	10	10	Other than in Cash	Pursuant to Scheme of Amalgamation	31,906,588	10	0	
March 09, 2023	6,381,310	10	700	Cash	Right Issue	32,544,719	10	690	
May 04, 2023	1,25,000	10	10	Cash	ESOP	32,669,719	10	0	
July 11, 2023	227	10	700	Cash	allotment pursuant to conversion of warrants	32,669,946	10	515	
Aurust 09, 2023	544	10	700	Cash	allotment pursuant to conversion of warrants	32,670,490	10	690	
September 08, 2023	170	10	700	Cash	allotment pursuant to conversion of warrants	32,670,660	10	690	
October 11, 2023	13235	10	700	Cash	allotment pursuant to conversion of warrants	32683895	10	690	
November 08, 2023	29314	10	700	Cash	allotment pursuant to conversion of warrants	32,713,209	10	690	
December 06, 2023	48064	10	700	Cash	allotment pursuant to conversion of warrants	32,761,273	10	690	
December 20, 2023	44331	10	700	Cash	allotment pursuant to conversion of warrants	32,805,604	10	690	
January 03, 2024	1197435	10	700	Cash	allotment pursuant to conversion of warrants	34,003,039	10	690	
January 19, 2024	21721	10	700	Cash	allotment pursuant to conversion of warrants	34,024,760	10	690	

February 03, 2024	1040825	10	700	Cash	allotment pursuant to conversion of warrants	3,50,65,585	10	690	
February 19, 2024	741579	10	700	Cash	allotment pursuant to conversion of warrants	35807164	10	690	
March 06, 2024	2335112	10	700	Cash	allotment pursuant to conversion of warrants	38,142,276	10	690	
March 20, 2024	150638	10	700	Cash	allotment pursuant to conversion of warrants	38,292,914	10	690	
April 05, 2024	20288	10	700	Cash	allotment pursuant to conversion of warrants	38,313,202	10	690	
April 19, 2024	543490	10	700	Cash	allotment pursuant to conversion of warrants	3,88,56,692	10	690	
May 07, 2024	179842	10	700	Cash	allotment pursuant to conversion of warrants	3,90,36,534	10	690	
May 20, 2024	111102	10	700	Cash	allotment pursuant to conversion of warrants	3,91,47,636	10	690	
June 07, 2024	196310	10	700	Cash	allotment pursuant to conversion of warrants	3,94,81,006	10	690	
June 20, 2024	980802	10	700	Cash	allotment pursuant to conversion of warrants	4,04,61,808	10	690	
July 06, 2024	1692785	2	140	Cash	allotment pursuant to conversion of warrants	204001825	2	138	
July 20, 2024	1762160	2	140	Cash	allotment pursuant to conversion of warrants	205763985	2	138	
August 07, 2024	2369315	2	140	Cash	allotment pursuant to	208133300	2	138	

					conversion of warrants				
August 20, 2024	1470295	2	140	Cash	allotment pursuant to conversion of warrants	209603595	2	138	
September 06, 2024	4823680	2	140	Cash	allotment pursuant to conversion of warrants	214427275	2	138	
September 20, 2024	2184420	2	140	Cash	allotment pursuant to conversion of warrants	216611695	2	138	
September 30, 2024	1607920	2	140	Cash	allotment pursuant to conversion of warrants	218219615	2	138	
April 22, 2025	1250	2	-	Cash	Allotment pursuant to exercise of option	218220865	2	-	

iv. Amalgamation/ Acquisition

Details of any Acquisition or Amalgamation with any entity in the preceding one year:

The Scheme of proposed Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited and their respective shareholders and creditors, was approved by the Board of Directors of both the Companies, at their respective meetings held on March 18, 2024 and it is subject to the necessary approvals of regulatory and statutory authorities, such as, the National Stock Exchange of India Limited and BSE Limited, the Securities and Exchange Board of India ('SEBI'), the concerned Registrar of Companies, Regional Director, National Company Law Tribunal and other sectoral regulators or authorities, as may be required by the NCLT or under applicable law.

The Company has filed application with SEBI for its approval. We are currently awaiting SEBI's approval.

v. Reorganization or Reconstruction

Details of any Reorganization or Reconstruction in the preceding one year:

Not Applicable

vi. Details Of the Shareholding Of The Company As On Financial Year Ended March 31, 2025

Details of the shareholding of the Company as at the latest quarter end, i.e., **March 31, 2025** as per the format specified under the listing regulations: -

Sr. No.	Category	Shareholding	
		Number of shares held	% of Shareholding
A	Promoters' holding		

1	Indian		
	Individual	8,86,29,235	40.61
	Others (including Bodies Corporate)	1,75,80,000	8.06
	Sub-total	10,62,09,235	48.67
2	Foreign promoters		
	Sub-total (A)		
B	Non-promoters' holding		
1	Institutional investors Domestic	22,82,307	1.05
2	Institutional investors Foreign	41,11,376	1.88
3	Non-institution	7,28,00,517	33.36
4	Bodies Corporate	2,51,05,378	11.50
5	Others	77,10,802	3.53
	Sub-total (B)	11,20,10,380	51.33
	GRAND TOTAL	21,82,19,615	100.00

vii. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended March 31, 2025;

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	Rajesh Gupta	14150140	14150140	6.48
2	Saroj Gupta	10469830	10469830	4.80
3	Rekha Gupta	7553195	7553195	3.46
4	Sachin Gupta	7460195	7460195	3.42
5	Suman Gupta	6672685	6672685	3.06
6	Saurabh Gupta	6425000	6425000	2.94
7	Tripti Gupta	6396235	6396235	2.93
8	Rachit Gupta	6189655	6189655	2.84
9	Arika Securities Private Limited	6081840	6081840	2.79
10	Agam Gupta	5177500	5177500	2.37

XI. DIRECTORS OF THE COMPANY

i. The details of the current directors of the Company is given below:

S No.	Name	DIN	Designation	Date of Appointment	Address	Details of other Directorships
1	Parveen Gupta	00013926	Chairman & Managing Director	28.05.1999	Flat No. B-3101, 30th Floor, Tower-B, Gulshan Dynasty, Plot No. GH-03D, Sector-144, Uttar Pradesh-201306	Total Securities (IFSC) Private Limited Share India Fincap Private Limited Ananya Infraventures Private Limited

						Anmol Financial Services Limited
						Silverleaf Securities Research Private Limited
2	Kamlesh Vadilal Shah	00378362	Managing Director	16.01.2020	1403-04, Camron Heights Co.Op Hsg. Soc, Sundervan Complex, Near Shastri Complex, Andher-West, Mumbai-400053	Share India Securities (IFSC) Private Limited
						Total Securities (IFSC) Private limited
						R. A. Maxx Private Limited
						Share India Global Pte.
3	Sachin Gupta	00006070	CEO & Whole-time Director	26.03.2007	Flat No. C-1502, 14th Floor, Tower-C, Gulshan Dynasty, Plot No. GH-03D, Sector-144, Uttar Pradesh-201306	Share India Capital Services Private Limited
						Share India Securities (IFSC) Private Limited
4	Vijay Girdharlal Vora	00333495	Whole-time Director	16.01.2020	A/1405-06, Ekta Terrace, Mahavir Nagar, Near Kamla Vihar Sports Club, Kandivali-West, Mumbai-400067	Skycity Shwetambar Murtipujak Jain Foundation
5	Suresh Kumar Arora	00412523	Whole-time Director	03.03.2021	776, Ward No-5, Jyoti Nagar, Kurukshetra, Haryana-136118	-
6	Saroj Gupta	00013839	Director	01.03.2008	Flat No. C-1502, 14th Floor, Tower-C, Gulshan Dynasty, Plot No. GH-03D, Sector-144, Uttar Pradesh-201306	-
7	Rajesh Gupta	00006056	Director	01.03.2008	25, Hargobind Enclave, Delhi-110092	Kalyan Capitals Limited
						N.R. Merchants Private Limited
						Total Securities (IFSC) Private Limited
						Share India Fincap Private Limited
						Share India Securities (IFSC) Private Limited
						Anmol Financial Services Limited
8	Piyush Mahesh Khandelwal	06951293	Independent Director	03.03.2021	7, Rashi Apartments, Jb Nagar, Andheri East Mumbai, Maharashtra - 400059	-
9	Yogesh Lohiya	00424142	Independent Director	22.09.2022	Flat No. 203, Tower 25, Common wealth games village, Near Akshardham Temple, Shakarpur, Laxmi Nagar	-

					(East Delhi) Delhi-110092	
10	Shanti Kumar Jain	07720091	Independent Director	06.01.2023	N-86, 1st Floor, Panchsheel Park, Malviya Nagar, South Delhi, Delhi, 110017, India	-
11	Gopalapillai Prasanna Kumar	01804161	Independent Director	06.01.2023	TRRA, 101-A, Thrikkovil Road, Chalikkavattom, Vennala, Ernakulam, Kerala, 682028, India	-
12	Ananta Singh Raghuvanshi	02128559	Independent Director	28.03.2024	H. No. A-38, near Noida Golf Club, Sector-40, Noida Sector -37, Gautam Buddha Nagar, Dadri, Uttar Pradesh-201303	-
13	Subhash Chander Kalia	00075644	Independent Director	28.03.2024	Flat No 4507, Tower C, Ashok Towers, Opp Bharat Talkies, Parel, Mumbai - 400012	Bharat Wires Ropes Limited PNC Infratech Limited
14	Rajendran Chinna Veerappan	00460061	Independent Director	28.03.2024	Flat No 1053, 5th Floor Sobha Topaz, Sobha, Thrissur, Kerala	National Commodities Management Services Limited Hella Infra Market Private Limited NCML Finance Private Limited

ii. Change in directors

The details of change in directors in the preceding three financial years and current financial year:-

S No.	Name	DIN	Designation	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable
1	Jatinder Pal Singh	02886806	Independent Director	01.09.2018		31.07.2022
2	Sanjib Singh	07761708	Independent Director	16.04.2019	15.04.2024	
3	Lavesh Shyam Goyal	08660110	Independent Director	16.01.2020		30.05.2021
4	Ankit Taak	08748886	Independent Director	03.03.2021		25.06.2023
5	Sonal Suraj Prakash Sood	06812288	Independent Director	09.04.2021		31.03.2024
6	Jatin Bansal	02879444	Independent Director	21.08.2021		31.07.2022

7	Yogesh Lohiya	00424142	Independent Director	23.08.2022		
8	Rishabh Yadav	08839390	Independent Director	23.08.2022		30.06.2023
9	Ashish Kumar	09668119	Independent Director	23.08.2022		31.03.2024
10	Mohammad Rubaid Khan	09565682	Independent Director	23.08.2022		24.04.2024
11	Gopallapillai Prasanna Kumar	01804161	Independent Director	06.01.2023		
12	Shanti Kumar Jain	07720091	Independent Director	06.01.2023		
13	Ananta Singh Raghuvanshi	02128559	Independent Director	28.03.2024		
14	Rajendran Chinna Veerappan	00460061	Independent Director	28.03.2024		
15	Subhash Chander Kalia	00075644	Independent Director	28.03.2024		

iii. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)

- a. Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

- **By/in the Issuer:**

For the period ended March 31, 2025				
Sr. No.	Name of Directors	Designation	Remuneration paid (in Rs.) for the FY 24-25	No. of shares held in Issuer as on 31.03.2025
1	Mr. Parveen Gupta	Chairman & Managing Director	36,00,000	13,95,530
2	Mr. Kamlesh Vadilal Shah	Managing Director	40,46,900	48,22,220
3	Mr. Sachin Gupta	CEO & Whole-time Director	47,00,000	74,60,195
4	Mr. Vijay Girdharlal Vora	Whole-time Director	13,81,700	32,49,830
5	Mr. Suresh Kumar Arora	Whole-time Director	1,43,00,000	2,72,400
6	Mr. Rajesh Gupta	Director	12,00,000	1,41,50,140
7	Mrs. Saroj Gupta	Director	50,000	1,04,69,830
8	Mr. Yogesh Lohiya	Independent Director	7,00,000	0
9	Mr. Shanti Kumar Jain	Independent Director	8,00,000	0
10	Mr. Gopalapillai Prasanna Kumar	Independent Director	8,50,000	0
11	Mr. Piyush Mahesh Khandelwal	Independent Director	50,000	21,740

12	Mr. Mohammad Rubaid Khan	Independent Director	0	0
13	Mrs. Sonal Suraj Prakash Sood	Independent Director	0	0
14	Mr. Ashish Kumar	Independent Director	6,50,000	0
15	Mr. Sanjib Singh	Independent Director	5,50,000	0
16	Mrs. Ananta Singh Raghuvanshi	Independent Director	7,50,000	0
17	Mr. Rajendran Chinna Veerappan	Independent Director	36,00,000	0
18	Mr. Subhash Chander Kalia	Independent Director	40,46,900	0

For the FY 2023-2024				
Sr. No.	Name of Directors	Designation	Remuneration paid (in Rs.)	No. of shares held in Issuer
1	Mr. Parveen Gupta	Chairman & Managing Director	36,00,000	4,82,936
2	Mr. Kamlesh Vadilal Shah	Managing Director	40,46,900	6,88,024
3	Mr. Sachin Gupta	CEO & Whole-time Director	47,00,000	14,92,039
4	Mr. Vijay Girdharlal Vora	Whole-time Director	13,87,100	6,85,137
5	Mr. Suresh Kumar Arora	Whole-time Director	1,32,00,000	5,860
6	Mr. Rajesh Gupta	Director	2,80,000	29,30,028
7	Mrs. Saroj Gupta	Director	14,000	20,93,966
8	Mr. Yogesh Lohiya	Independent Director	1,54,000	0
9	Mr. Shanti Kumar Jain	Independent Director	1,68,000	0
10	Mr. Gopalapillai Prasanna Kumar	Independent Director	1,19,000	0
11	Mr. Piyush Mahesh Khandelwal	Independent Director	28,000	1,638
12	Mr. Mohammad Rubaid Khan	Independent Director	14,000	0
13	Mrs. Sonal Suraj Prakash Sood	Independent Director	21,000	0
14	Mr. Ashish Kumar	Independent Director	21,000	0
15	Mr. Sanjib Singh	Independent Director	1,12,000	0
16	Mr. Ankit Taak	Independent Director	NIL	0
17	Mr. Rishabh Yadav	Independent Director	NIL	0
18	Mr. Ananta Singh Raghuvanshi	Additional Independent Director	NIL	0
19	Mr. Rajendran Chinna Veerappan	Additional Independent Director	NIL	0
20	Mr. Subhash Chander Kalia	Additional Independent Director	NIL	0

For the FY 2022-2023				
Sr. No.	Name of Directors	Designation	Remuneration paid	No. of shares held in Issuer
1	Mr. Parveen Gupta	Chairman & Managing Director	31,62,581	18,37,121
2	Mr. Kamlesh Vadilal Shah	Managing Director	32,89,000	6,88,024

3	Mr. Sachin Gupta	CEO & Whole-time Director	31,26,129	9,72,961
4	Mr. Vijay Girdharlal Vora	Whole-time Director	12,61,000	6,85,137
5	Mr. Suresh Kumar Arora	Whole-time Director	1,70,00,000	5860
6	Mr. Rajesh Gupta	Director	1,00,000	20,36,525
7	Mrs. Saroj Gupta	Director	6,84,129	16,56,670
8	Mr. Sanjib Singh	Independent Director	96,000	0
9	Mr. Piyush Mahesh Khandelwal	Independent Director	8,000	1638
10	Mr. Ankit Taak	Independent Director	88,000	0
11	Mrs. Sonal Suraj Prakash Sood	Independent Director	12,000	0
12	Mr. Jatinder Pal Singh	Independent Director	20000	0
13	Mr. Sulabh Jain	Independent Director	32000	0
14	Mr. Jatin Bansal	Independent Director	0	0
15	Mr. Ashish Kumar	Independent Director	24,000	0
16	Mr. Rishabh Yadav	Independent Director	28,000	0
17	Mr. Mohammad Rubaid Khan	Independent Director	12,000	0
18	Mr. Yogesh Lohiya	Independent Director	28,000	0
19	Mr. Gopalapillai Prasanna Kumar	Independent Director	12,000	0
20	Mr. Shanti Kumar Jain	Independent Director	12,000	0

For the FY 2021-2022				
Sr. No.	Name of Directors	Designation	Remuneration paid (in Rs.)	No. of shares held in the Issuer
1	Mr. Parveen Gupta	Chairman & Managing Director	21,60,000	18,29,111
2	Mr. Kamlesh Vadilal Shah	Managing Director	32,89,000	6,75,919
3	Mr. Sachin Gupta	CEO & Whole-time Director	20,40,000	9,70,802
4	Mr. Vijay Girdharlal Vora	Whole-time Director	66,04,000	6,85,000
5	Mr. Suresh Kumar Arora	Whole-time Director	1,21,50,000	3000
6	Mrs. Saroj Gupta	Whole-time Director	21,60,000	16,52,682
7	Mr. Rajesh Gupta	Director	66,000	19,89,591
8	Mr. Sanjib Singh	Independent Director	42,000	0
9	Mr. Piyush Mahesh Khandelwal	Independent Director	3,000	1500
10	Mr. Ankit Taak	Independent Director	36,000	0
11	Mrs. Sonal Suraj Prakash Sood	Independent Director	3,000	0

12	Mr. Jatinder Pal Singh	Independent Director	33,000	0
13	Mr. Sulabh Jain	Independent Director	60,000	0
14	Mr. Jatin Bansal	Independent Director	3,000	0
15	Mr. Lavesh Shyam Goyal	Independent Director	0	0

- **By/in the subsidiaries of the Issuer:** Not Applicable
- **By/in the associate of the Issuer:** Not Applicable

b. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

On standalone basis

For the period	Numbers of Relatives	Nature of transaction	Amounts in Lacs
FY 2024-2025	25	Salary & Incentives	3190.74
FY 2023-2024	22	Salary & Incentives	715.98
FY 2022-2023	19	Salary & Incentives	437.28

On consolidated basis

For the period	Numbers of Relatives	Nature of transaction	Amounts in Lacs
FY 2024-2025	43	Salary & Incentives	3494.06
FY 2023-2024	42	Salary & Incentives	1052.61
FY 2022-2023	42	Salary & Incentives	818.57

c. Full particulars of the nature and extent of interest, if any, of every director:

- i. in the promotion of the issuer company** – Mr. Parveen Gupta, Chairman & Managing Director; Mr. Rajesh Gupta, Director; Mr. Yash Pal Gupta, Promoter and Mr. Sachin Gupta, CEO & Whole-time Director, have played a pivotal role in the promotion and development of the issuer. They were actively involved in conceptualizing the business model and defining the key objectives of the issuer. Their strategic contributions were instrumental in formulating the issuer's vision, mission, and long-term growth strategy, ensuring alignment with industry trends and market requirements.

As of 31ST March 2025, their respective shareholding in the issuer is as follows:

- Mr. Parveen Gupta: 13,95,530 equity shares
- Mr. Rajesh Gupta: 1,41,50,140 equity shares
- Mr. Yash Pal Gupta: 47,59,075 equity shares
- Mr. Sachin Gupta: 74,60,195 equity shares

This leadership team's extensive involvement has been crucial in establishing the issuer's foundation and driving its strategic direction.

- ii. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it – **Not applicable**
- iii. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed -

Not Applicable

- iv. **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Not Applicable

- v. **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Not Applicable

XII. AUDITORS OF THE COMPANY

- i. **Current auditor**

The details of the auditors of the Company:

Name of the Auditor	Address	Date of Appointment
M/s. MSKA & Associates	The Palm Springs Plaza, Office No. 1501-B, 15th floor, Sector-54, Golf Course Road Gurugram 122001, INDIA	25 th September, 2024

- ii. **Details of change in auditors:**

Details of change in auditor for preceding three financial years and current financial year:-

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable
M/s. SVP & Associates	1209, New Delhi House 27, Barakhamba Road, Connaught Place, New Delhi - 110001	26 th September, 2019	25 th September, 2024	NA

XIII. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e. March 31, 2025, or if available, a later date:

- i. **Secured Loan Facilities**

Name of lender	Type of Facility	Amount Sanctioned (in Rs Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Aditya Birla Finance Ltd.	Loan	5,000	5,000	After 120 Days of Drawdown	Current Assets	-	-
Bajaj Finance Ltd.	Loan	2500	1500	After 180 Days of Drawdown	Current Assets		
Oxyzo Financial Services Ltd	Loan	3500	3500	8 equal quarterly principal instalments	Current Assets		

ii. Details of Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on March 31, 2025:

Name of lender	Type of facility	Amount Sanctioned (in Rs. Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date or Schedule	Credit Rating, if applicable
Anmol Financial Services Ltd.	Loan	10,000	374.66	Tenure of 1 year	
Kalyan Capitals Ltd.	Loan	7,000	-	Tenure of 1 year	
Share India Fincap Private Limited	Loan	20,000	991.89	Tenure of 1 year	

iii. Non-Convertible Securities

The details of outstanding non-convertible securities in the following format as on the latest quarter end on March 31, 2025:

Series of NCS	ISIN	Tenor	Coupon	Amount	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
Not Applicable									

iv. Details of commercial paper issuances as at the end of the last quarter in the following format

Series Of NCS	ISIN	Tenor / Period Of Maturity	Coupon	Amount	Date Of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details Viz. Details Of Issuing And Paying Agent, Details Of
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										Credit Rating Agencies
Not Applicable										

v. List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
N.A.	N.A.	N.A.	N.A.	N.A.

vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis)

Sr. No	Name of Debenture Holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
N.A.	N.A.	N.A.	N.A.	N.A.

vii. Other Borrowings

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on March 31, 2025:

Name of Party (in case of facility)/ Name of Instrument	Type of Facility / Instrument	Amount Sanctioned / Issue	Principal Amount outstanding	Redemption Date	Credit Rating	Secured / Unsecured	Security
HDFC BANK LTD.	Overdraft against FDR	30000	5600	NA	-	Secured	FDR
HDFC BANK LTD.	Overdraft against Property	1500	1498.40	NA	-	Secured	Property
ICICI BANK LTD.	Overdraft against Property	330	325	NA	-	Secured	Property
ICICI BANK LTD.	Overdraft against FDR	1200	1115.59	NA	-	Secured	FDR
ICICI BANK LTD.	Overdraft against FDR	500	500	NA	-	Secured	FDR
AXIS BANK LTD.	Overdraft against FDR	2000	1900	NA	-	Secured	FDR
INDIAN BANK	Overdraft against FDR	10000	2597.47	NA	-	Secured	FDR
ICICI BANK LTD.-WCDL	Overdraft against FDR	10000	10000	NA	-	Secured	FDR

Note: -Above value (Principal Amount outstanding) does not include outstanding interest amount

viii. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- i. in whole or part,
- ii. at a premium or discount, or
- iii. in pursuance of an option or not:

Not applicable

XIV. Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

Not Applicable

XV. Defaults in borrowing

The details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

Not Applicable

XVI. Material event/ development affecting investment decision

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Not Applicable

XVII. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

No material litigation or legal action is pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company

XVIII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

Not applicable

XIX. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

Not applicable

- XX. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.**

Not Applicable

- XXI. Details of pending proceedings initiated against the issuer for economic offences, if any.**

Not Applicable

- XXII. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

Financial Years	Nature of transactions (Amount in lacs)		
	Loan made	Guarantees given	Securities provided
2024-2025	12,227.62	19,800	0
2023-2024	7,985.24	19,800	0
2022-2023	2,679.98	3,000	0
2021-2022	2496.00	400	0

- XXIII. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

- XXIV. In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:**

Not Applicable

- XXV. In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:**

- A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.
- Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.
- Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Not Applicable

- XXVI. Declaration in case of public issue with regards to the following:**

- procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;

N.A.

- b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;

N.A.

- c. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and

N.A.

- d. the interim use of funds, if any.

N.A.

- XXVII. Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Refer to Section 6 of the respective Key Information Document.

- XXVIII. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.

As per the respective Key Information Document.

- XXIX. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.

Not Applicable

- XXX. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention.

- a. The day count convention for dates on which the payments in relation to the debt securities /non- convertible redeemable preference shares which need to be made, should be disclosed.

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with the SEBI Circular on day count convention dated November 11, 2016, as may be amended from time to time.

- b. Procedure and time schedule for allotment and issue of securities should be disclosed;

As per the respective Key Information Document.

- c. Cash flows emanating from the debt securities / non- convertible redeemable preference shares shall be mentioned in the offer document, by way of an illustration.

The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure XI

(Illustration of Bond Cashflows) of the respective Key Information Document.

To be provided in each of the respective Key Information Document.

XXXI. Disclosures pertaining to wilful defaulter:

The disclosures pertaining to wilful defaulter is as provided in **Error! Reference source not found.** (*Disclosure Pertaining to Wilful Default*) of this General Information Document.

XXXII. UNDERTAKING BY THE ISSUER

Please refer to **Error! Reference source not found.** (*Undertaking of the Issuer*) of this General Information Document.

XXXIII. Risk Factors

Please refer to **Error! Reference source not found.** (*Risk Factors*) of this General Information Document.

XXXIV. Other Details

1. DRR creation - relevant regulations and applicability

- a) Pursuant to Section 71 of the Companies Act read with Rule 18 7(b)(iii)(B) and 7(b)(v) of the Companies (Share Capital and Debentures) Rules, 2014, a listed company is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

2. Issue/ instrument specific regulations

- i. The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.
 - a) the Companies Act, 2013;
 - b) the Companies Act, 1956 (to the extent applicable and in force);
 - c) the Securities Contracts (Regulation) Act, 1956;
 - d) the Companies (Share Capital and Debentures) Rules, 2014;
 - e) the Companies (Prospectus and Allotment of Securities) Rules, 2014;
 - f) the Securities and Exchange Board of India Act, 1992;
 - g) the Depositories Act, 1996;
 - h) the NCS Listing Regulations, as amended from time to time;
 - i) the SEBI LODR Regulations, as amended from time to time;
 - j) the Master Circular for Debenture Trustees, as amended from time to time;
 - k) the Listed NCDs Master Circular, as amended from time to time;
 - l) the SEBI Merchant Banker Regulations, as amended from time to time;
 - m) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
 - n) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

Over and above, the said debentures shall be subject to the term and conditions as contained in the General Information Document/ Key Information Document, application form and the Debenture Trust Deed / Trustee Agreement.

- ii. In the event the Issuer proposed to issue Debentures with face value of INR 10,000/- (Indian Rupees Ten Thousand Only), the Issuer shall appoint a Merchant Banker for the issue for performing the role, responsibilities and obligations same as they would be in case of public issue of debt security or non-convertible redeemable preference share, as provided under clause 1.3 of Chapter V (Denomination of issuance and trading of Non-convertible Securities) of the Listed NCDs Master Circular,

"Issuer may issue debt security or non-convertible redeemable preference share on private placement basis at a face value of Rs. Ten Thousand;

(i) (i) Subject to the following conditions:

a) The issuer shall appoint at least one Merchant Banker. Provided that the role, responsibilities and obligations of the Merchant Banker(s) shall be same as they would be in case of public issue of debt security or non-convertible redeemable preference share.

b) Such debt security or non-convertible redeemable preference share shall be interest/ dividend bearing security paying coupon/ dividend at regular intervals with a fixed maturity without any structured obligations...."

3. Default in Payment;

As per the respective Key Information Document.

4. Delay in Listing:

The Debentures are proposed to be listed on Bombay Exchange of India Ltd. (BSE'), being the Designated Stock Exchange. The details of BSE Limited are as below:

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Phone: +91 22 2272 1233/4
Fax: +91 22 2272 1919

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the date of closure of the issue for the Debentures until the listing of the Debentures is completed,

5. Delay in allotment of securities:

- (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
- (iii) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

6. Issue details:

As detailed in SECTION 8 (*Summary of Terms*) of this General Information Document.

7. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

As per the respective Key Information Document.

8. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

Not applicable

9. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

As per the respective Key Information Document

10. The issue document shall include the following other matters and reports, namely:

- (a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly:

- (1) in the purchase of any business; or
- (2) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –
 - 1. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and
 - 2. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.

Not Applicable

(b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

- (1) the names, addresses, descriptions and occupations of the vendors;**
- (2) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
- (3) the nature of the title or interest in such property proposed to be acquired by the company; and**
- (4) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (10) (g) of paragraph XXXIV of this Schedule to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not Applicable

(c) If:

- (1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and**
- (2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**
 - 1. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
 - 2. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

(d) The said report shall:

- (1) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**
- (2) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.**

Not applicable

- (e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default shall be disclosed.**

Not applicable

- (f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.**

Not applicable

(g) The matters relating to:

(1) Material contracts:

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated October 29, 2024 and Finance Committee resolution dated June 04, 2025, authorizing the issue of Debentures offered under the terms of this Key Information Document.
3.	Shareholder Resolution under Section 180 (1) (a) dated May 28, 2023 authorizing the borrowing by the Company and the creation of security.
4.	Shareholders' Resolution dated September 22, 2022 authorizing the issue of non-convertible debentures by the Company.
5.	Copies of Annual Reports of the Company for the last three financial years.
6.	Credit rating letter from the Rating Agency as specified in the respective Key Information Document.
7.	Letter from Debenture Trustee giving its consent to act as Debenture Trustee (" Consent Letter ") as specified in the respective Key Information Document.
8.	Letter for Register and Transfer Agent as specified in the respective Key Information Document.
9.	Certified true copy of the certificate of incorporation of the Company.

10.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL as specified in the respective Key Information Document.
11.	Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee as specified in the respective Key Information Document.
12.	Debenture Trust Deed executed between the Issuer and the Debenture Trustee as specified in the respective Key Information Document.
13.	Deed of Hypothecation executed between the Issuer and the Debenture Trustee as specified in the respective Key Information Document.
14.	Special Power of attorney executed by Issuer in favour of the Debenture Trustee.

(2) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between on 10.00 am to 4.00 pm on Business Days.

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

The details are set out in the below table

For the Financial Year	Source	Standalone	Consolidated
FY 2023-2024	Annual Report FY 23-24	Refer page no. 176	Refer page no. 272
FY 2022-2023	Annual Report FY 22-23	Refer page no. 177	Refer page no. 273
FY 2021-2022	Annual Report FY 21-22	Refer page no. 120	Refer page no. 196

(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

Not Applicable

(j) The details of: any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Not Applicable

(k) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.

Not Applicable

11. Listing and Monitoring Requirements:

(a) Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustee, the Company undertakes and agrees to provide all relevant documents/ information, as applicable, to enable the Debenture Trustee to submit the following reports/ certifications to BSE in accordance with the Master Circular for Debenture Trustee:

(b) Recovery Expense Fund

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under the Master Circular for Debenture Trustee. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

(c) Requirements Under The LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

(d) Due Diligence

- (a) The Company acknowledges, understands, and confirms that:

- (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ the respective Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate in the inspection and due diligence process.
- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall *inter alia*, include:
 - (i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;
 - (iv) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

- (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.
- (c) Without prejudice to any other provision of the Debenture Trust Deed/ the respective Key Information Document and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time. Notwithstanding anything in the above paragraph and as set out in Chapter V Clause 1.1 of SEBI DT Master Circular, the Issuer shall be required to prepare security cover certificate on a quarterly basis and the statutory auditor of the Issuer shall certify the book value of the assets provided in such certificate ;
 - (iii) comply with all requirements under the Master Circular for Debenture Trustee, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustee.

(e) Others

- (a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a bank account ("**Account Bank**") from which it proposes to pay the redemption and interest amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.
- (b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption and interest payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.
- (c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ the respective Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ the respective Key Information Document.

- (d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.
- (e) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.
- (f) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).
- (g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

SECTION 6A: DISCLOSURES IN RESPECT OF COMMERCIAL PAPERS

6A.1 Certain confirmations in respect of commercial papers:

For the purposes of Chapter VI of the SEBI Debt Listing Regulations and Regulation 51 of the SEBI Debt Listing Regulations, the Issuer confirms:

- a. that the General Information Document applies for the issuance of CPs;
- b. for each issuance of CPs, if so required, it will issue a key information document or such other disclosure document as may be required/prescribed with such disclosures as may be specified by the Securities and Exchange Board of India;
- c. the Issuer has obtained Securities and Exchange Board of India Complaints Redress System (SCORES) authentication, and will use such authentication for the issuance and listing of CPs; and
- d. in respect of every issuance of CPs, it shall pay the fees specified in Schedule VI of the SEBI Debt Listing Regulations prior to the listing of the CPs.

6A.2 Additional disclosures in respect of each tranche of Commercial Papers (CPs)

- a) **Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.**

To be set out in the key information document/letter of offer/prescribed disclosure document for the relevant issuance of CPs.

- b) **Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.**

To be set out in the key information document/letter of offer/prescribed disclosure document for the relevant issuance of CPs.

- c) **End-use of funds.**

To be set out in the key information document/letter of offer/prescribed disclosure document for the relevant issuance of CPs.

- d) **Credit Support/enhancement (if any)**

- i. **Details of instrument, amount, guarantor company**
- ii. **Copy of the executed guarantee**
- iii. **Net worth of the guarantor company**
- iv. **Names of companies to which guarantor has issued similar guarantee**
- v. **Extent of the guarantee offered by the guarantor company**
- vi. **Conditions under which the guarantee will be invoked**

To be set out in the key information document/letter of offer/prescribed disclosure document for the relevant issuance of CPs.

SECTION 7 APPLICATION PROCESS

I. Who can invest / apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the General Information Document/ Key Information Document. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this General Information Document. It is clarified that applications are not to be made by a 'person resident outside India' as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form as set out in **Annexure IX (Application Form)** of the respective Key Information Document in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. The series of Debentures applied for must be clearly indicated in the Application Form. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only".

II. Application Procedure through EBP Bid Process as per EBP Guidelines:

- a. In order to be able to bid under the BSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines or applicable law. The Company is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE EBP Platform for participating in electronic book building mechanism.

Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE.

Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the EBP Guidelines in this respect.

The details of the Issue shall be entered on the BSE EBP Platform by the Company at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

- b. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

- A. Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.
- B. Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
- C. Multiple Bids: Bidders are permitted to place multiple bids on the BSE EBP Platform in line with the BSE EBP Guidelines and the EBP Guidelines.
- D. Manner of bidding: The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the EBP Guidelines.
- E. Manner of allotment: The allotment will be done on uniform yield basis in line with the BSE EBP Guidelines and the EBP Guidelines.
- F. Manner of settlement: Settlement of the Issue will be done through online transfer and the account details are given in the section on Payment Mechanism of this General Information Document.
- G. Settlement cycle: The process of pay-in of funds by investors and pay-out to Company will be done on T+2 trading day, where T is the Issue Closing Date.
- H. Offer or Issue of executed offer letters cum application forms to successful Eligible Investors. The offer letters cum application forms along with the Application Form will be issued to the successful Eligible Investors, who are required to complete and submit the Application form to the Company in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the offer letters cum application forms has been issued by the Company may apply for the issue through the offer letters cum application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	As per the respective Key Information Document
Anchor Portion Details	As per the respective Key Information Document
Interest rate parameter	As per the respective Key Information Document
Bid opening and closing date	As per the respective Key Information Document
Minimum Bid Lot	As per the respective Key Information Document
Manner of allotment in the Issue	As per the respective Key Information Document
Manner of settlement in the Issue	As per the respective Key Information Document
Settlement Cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be As per the respective Key Information Document

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	As per the respective Key Information Document
IFSC Code	As per the respective Key Information Document
Account number	As per the respective Key Information Document
Name of beneficiary	As per the respective Key Information Document

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name:	As per the respective Key Information Document
Bank Account No.	As per the respective Key Information Document
SWIFT CODE:	As per the respective Key Information Document
IFSC CODE:	As per the respective Key Information Document
Bank Name	As per the respective Key Information Document
Branch Address:	As per the respective Key Information Document

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable NCS Listing Regulations, Operations Guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the BSE EBP Platform.

Payment Mechanism: Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Company. Successful Eligible Investors should do the funds pay-in to the account.

Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Company shall not be liable to issue the Debentures to such successful bidders.

Settlement Process: Upon final allocation by the Issuer, the Company or the Registrar and Transfer Agent on behalf of the Company shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful Eligible Investor. The Company shall give the instruction to the Registrar and Transfer Agent for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the

Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.

The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.

Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the BSE EBP Platform within 1(one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher than the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Company, prior to opening of issue on the BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.]

Force Majeure: The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications: The Company reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- A. Number of Debentures applied for is less than the minimum application size;
- B. Application exceeding the issue size;
- C. Bank account details not given;
- D. Details for issue of Debentures in electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or District not given;
- E. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- F. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Basis of Allotment:

Notwithstanding anything stated elsewhere, the Company reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first cum first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Company by the Deemed date of allotment.

Payment Instructions for NON EBP

Upon receipt of intimation of allotment, Application Form along either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only". Applicants can alternatively, remit the application amount through RTGS on the below mentioned bank. The RTGS details of the Issuer are as under:

Bank Name and Address	As per the respective Key Information Document
IFSC Code	As per the respective Key Information Document
Bank Account No:	As per the respective Key Information Document
Type of Account	As per the respective Key Information Document

III. Documents to be provided by Investors / applicants

Investors need to submit the following documents, along with the Application Form, as applicable

- Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
- Board Resolution / letter authorizing the investment and containing operating instructions
- Certified true copy of the Power of Attorney, if applicable
- PAN card
- Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) — both on Interest on Application Money as well as annual interest payments
- Specimen signature of the authorized signatories, duly certified by an appropriate authority
- SEBI Registration Certificate, as applicable
- Application form (including RTGS details)

IV. Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

V. Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

VI. Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or re-enactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment.

No interest on application money would be payable in cases of invalid applications.

VII. Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment

VIII. Record Date

The record date for payment of Coupon or repayment of principal shall be as specified in the respective Key Information Document.

IX. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

X. Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of the relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s) of such series. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted. The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

XI. Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.

XII. Effect of Holidays

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

XIII. Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate. If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

XIV. Tax Deduction at Source

Income tax will be deducted as applicable as per the provisions of Income Tax Act, 1961. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder a Certificate of Tax Deduction at Source.

XV. PAN/GIR Number

Applicant should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

XVI. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

XVII. Basic terms of the present offer

Refer to SECTION 8 (*Summary of Terms*) in the General Information Document/ Key Information Document for issue specific details.

XVIII. Minimum Subscription

As set out in the respective Key Information Document.

XIX. Deemed Date of Allotment

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is as per the respective Key Information Document.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

XX. Market Lot

Market lot will be one Debenture

XXI. Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects-

NA

XXII. Security

Refer to SECTION 8 (Summary of Terms) of the respective Key Information Document.

XXIII. Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Key Information Document. The Company has entered in to Depository Arrangements with NSDL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful Debenture Holders having Depository Account shall be credited to their Depository Account.

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of Beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

XXIV. Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

XXV. Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his Depository. Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

XXVI. Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

XXVII. Governing law

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals as stated in the respective transaction documents and Key Information Document for specific Debenture issuance shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the Debenture Holders and the Debenture Trust Deed.

SECTION 8 SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to Share India Securities Limited ("**Borrower**" or "**Company**") by the Investor.

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

Particulars	Terms and Conditions
Security Name	As per the respective Key Information Document for the relevant issuance of Debentures.
Borrower/Issuer	Share India Securities Limited
Type of Instrument	As per the respective Key Information Document for the relevant issuance of Debentures.
Nature of the Instrument (Secured or Unsecured)	As per the respective Key Information Document for the relevant issuance of Debentures.
Seniority (Senior or Subordinated)	As per the respective Key Information Document for the relevant issuance of Debentures.
Eligible Investors	As per the respective Key Information Document for the relevant issuance of Debentures.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM of the BSE within a maximum period of 3 (three) trading days from the date of closure of the Issue for the Debentures.
Rating of Instrument	As per the respective Key Information Document for the relevant issuance of Debentures.
Issue Size	As per the respective Key Information Document for the relevant issuance of Debentures.
Minimum Subscription	As per the respective Key Information Document for the relevant issuance of Debentures.
Option to retain oversubscription (Amount)	As per the respective Key Information Document for the relevant issuance of Debentures.
Objects of the Issue/ Purpose for which there is requirement of funds	As per the respective Key Information Document for the relevant issuance of Debentures.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	As per the respective Key Information Document for the relevant issuance of Debentures.
Coupon Rate	As per the respective Key Information Document for the relevant issuance of Debentures.
Step Up/ Step Down Coupon Rate	As per the respective Key Information Document for the relevant issuance of Debentures.
Coupon / Dividend Payment Frequency	As per the respective Key Information Document for the relevant issuance of Debentures.

Coupon / Dividend Payment Dates	As per the respective Key Information Document for the relevant issuance of Debentures.
Cumulative / non-cumulative, in case of dividend	As per the respective Key Information Document for the relevant issuance of Debentures.
Coupon Type	As per the respective Key Information Document for the relevant issuance of Debentures.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	As per the respective Key Information Document for the relevant issuance of Debentures.
Day Count Basis (Actual/Actual)	As per the respective Key Information Document for the relevant issuance of Debentures.
Interest on Application Money	As per the respective Key Information Document for the relevant issuance of Debentures.
Default Interest Rate	As per the respective Key Information Document for the relevant issuance of Debentures.
Tenor	As per the respective Key Information Document for the relevant issuance of Debentures.
Redemption Date	As per the respective Key Information Document for the relevant issuance of Debentures.
Redemption Amount	As per the respective Key Information Document for the relevant issuance of Debentures.
Redemption Premium / Discount	As per the respective Key Information Document for the relevant issuance of Debentures.
Issue Price	As per the respective Key Information Document for the relevant issuance of Debentures.
Discount at which security is issued and the effective yield as a result of such discount.	As per the respective Key Information Document for the relevant issuance of Debentures.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	As per the respective Key Information Document for the relevant issuance of Debentures.
Put Date	As per the respective Key Information Document for the relevant issuance of Debentures.
Put Price	As per the respective Key Information Document for the relevant issuance of Debentures.
Call Date	As per the respective Key Information Document for the relevant issuance of Debentures.
Call Price	As per the respective Key Information Document for the relevant issuance of Debentures.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As per the respective Key Information Document for the relevant issuance of Debentures.
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As per the respective Key Information Document for the relevant issuance of Debentures.
Face Value	As per the respective Key Information Document for the relevant issuance of Debentures.
Minimum Application and in multiples of Debt securities thereafter	As per the respective Key Information Document for the relevant issuance of Debentures.
Issue Timing	As per the respective Key Information Document for the relevant issuance of Debentures.
1. Issue Opening Date	As per the respective Key Information Document for the relevant issuance of Debentures.

2. Issue Closing Date 3. Date of earliest closing of the issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	
Settlement mode of the Instrument	As per the respective Key Information Document for the relevant issuance of Debentures.
Depository	As per the respective Key Information Document for the relevant issuance of Debentures.
Disclosure of Interest/Dividend / redemption dates	As per the respective Key Information Document for the relevant issuance of Debentures.
Record Date	As per the respective Key Information Document for the relevant issuance of Debentures.
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	As per the respective Key Information Document for the relevant issuance of Debentures.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ General Information Document	As per the respective Key Information Document for the relevant issuance of Debentures.
Transaction Documents	As per the respective Key Information Document for the relevant issuance of Debentures.
Conditions Precedent to Disbursement	As per the respective Key Information Document for the relevant issuance of Debentures.
Conditions Subsequent to Disbursement	As per the respective Key Information Document for the relevant issuance of Debentures.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per the respective Key Information Document for the relevant issuance of Debentures.
Creation of recovery expense fund	<p>Details and purpose of the recovery expense fund</p> <p>The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees.</p> <p>The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange.</p>

	<p>The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents.</p> <p>The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents.</p> <p>On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees for utilisation of the Recovery Expense Fund.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per the respective Key Information Document for the relevant issuance of Debentures.
Provisions related to Cross Default Clause	As per the respective Key Information Document for the relevant issuance of Debentures.
Role and Responsibilities of Debenture Trustee	As per the respective Key Information Document for the relevant issuance of Debentures.
Risk factors pertaining to the issue	As per the respective Key Information Document for the relevant issuance of Debentures.
Governing Law and Jurisdiction	As per the respective Key Information Document for the relevant issuance of Debentures.
Reissuance under same ISIN	As per the respective Key Information Document for the relevant issuance of Debentures.

Notes:

- If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
- The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".
- While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.
- Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

SECTION 9 DISCLOSURE PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

- a) Name of the bank declaring the entity as a wilful defaulter:
Not Applicable
- b) The year in which the entity is declared as a wilful defaulter:
Not Applicable
- c) Outstanding amount when the entity is declared as a wilful defaulter:
Not Applicable
- d) Name of the entity declared as a wilful defaulter:
Not Applicable
- e) Steps taken, if any, for the removal from the list of wilful defaulters:
Not Applicable
- f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:
Not Applicable
- g) Any other disclosure as specified by the Board:
Not Applicable

SECTION 10 KEY TERMS OF THE ISSUE

As set out in the relevant Key Information Document for the relevant issuance of Debentures.

SECTION 11 DECLARATION

The Issuer undertakes and confirms that this General Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The General Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the General Information Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the persons authorised by the Company, confirms and attests that:

- a. The Issuer undertakes that this General Information Document contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 and the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 (if applicable);
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;
- e. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and
- f. the clause on 'General Risk' has been suitably incorporated in prescribed format in the General Information Document.

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this General Information Disclosure. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

We are authorized by the Board of Directors of the Company vide Resolution dated October 29, 2024, attached in Annexure II, to sign this General Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this General Information Document and matters incidental thereto have been complied with. Whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

The Issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

It is further declared and verified that all the required attachments have been completed, correctly and legibly attached to this form.

For Share India Securities Limited

Sd/-

Name: Parveen Gupta
Designation: Chairman & Managing Director
DIN: 00013926

Sd/-

Name: Vikas Aggarwal
Designation: Company Secretary & Compliance Officer
PAN: AFPPA5733E

Date: June 10, 2025
Place: Noida

ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS

The investor can access the Company's audited financial results for the year ended March 31, 2025, by clicking the link below or scanning the Quick Response (QR) code.

Path: Home>About Us>Investors Relations>Financial Result

Link: <https://www.shareindia.com/about-us/investor-relations>



ANNEXURE II: BOARD RESOLUTION



Share India Securities Limited

(CIN : L67120GJ1994PLC115132)

Member : NSE, BSE, MCX, NCDEX & MSEI

Depository Participant with 'CDSL'

SEBI Registered Research Analyst & Portfolio Manager

AMFI Registered Mutual Fund Distributor



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SHARE INDIA SECURITIES LIMITED ("THE COMPANY") IN ITS MEETING HELD ON TUESDAY, OCTOBER 29, 2024 AT THE CORPORATE OFFICE OF THE COMPANY I.E., A-15, SECTOR 64, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201301

Considered and approved the proposal to borrow money by issue of Non-Convertible Debentures on private placement basis.

"RESOLVED THAT in accordance with the provisions of Section 179 and subject to the borrowing limit, as approved by the shareholders in accordance with the provisions of Section 180(1)(c) of the Companies Act 2013 and pursuant to the provisions of Section(s) 23, 42, 71, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made under the Companies Act, 2013, the provisions of the Memorandum and Articles of Associations of the Company, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and all other applicable regulations, rules, circulars and guidelines in force (including any statutory modification or re-enactment thereof for the time being in force), such other laws, rules, regulations, guidelines, notifications, circulars as applicable, and subject to such approvals, consents, permissions and/or sanctions of the Central Government, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited ("Stock Exchanges") and all other appropriate statutory and regulatory authorities, as may be required and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the consent of the Board of Directors be and is hereby accorded for issuing, making offer(s) or invitation(s) by way of private placement to such investors as may be identified by the Board or any of its Committees as maybe authorized by the Board, to borrow money by way of issue of senior, secured, rated, listed, redeemable Non- Convertible Debentures ("NCDs" or "Debentures") in one or more series or tranches (under the same issue or separate issues), such that the total amount to be raised by way of issuance of NCDs does not exceed INR 100,00,00,000 (Indian Rupees One Hundred Crores) including a green shoe option aggregating up to INR 50,00,00,000/- (Indian Rupees fifty crores only) for the purpose and on the terms and conditions as specified in the Term Sheet pertaining to the issuance of such NCDs, a copy of which was circulated to the Board;

RESOLVED FURTHER THAT the Finance Committee ("Committee") of the Company be and is hereby authorized to do such act, deeds and things as it may be deemed necessary, desirable or expedient in connection with the Issue, offer and allotment of the Debentures, including but not limited to:

- i. to decide, negotiate, finalize, modify, cancel any of the terms of any series or tranche for the Issue including number of units and face value of the Debentures, premium, coupon, redemption terms, tenor, electronic bidding schedule/issue schedule including bid opening date, bid closing date, issue opening date, pay in date, issue closing date, etc. or any other term and condition (including buyback/reissue of the Debentures before its maturity) in respect of the proposed issue of Debentures etc, as may be applicable or considered necessary by the Committee ;
- ii. to approve appointment or any change of any intermediaries including a Debenture Trustee, Registrar and Transfer Agents, Valuer or any other advisor/consultant, as may be required for the Issue;
- iii. opening a separate special account with a scheduled bank to receive monies in respect of the issue of the NCDs of the Company;
- iv. seeking, if required, any approval, consent or waiver from any/all financial creditors, concerned government and regulatory authorities and/or any other approvals, consent or waivers that may be required in connection with the Issue, offer and allotment of Debentures;
- v. creating recovery expense fund with the designated stock exchange in the manner as may be specified by the Securities Exchange Board of India ("SEBI") from time to time;

- vi. approving/finalizing the private placement offer letter(s)/ Placement Memorandum(s) / General Information Document (GID) / Key Information Document (KID) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, regulations, rules, circulars and guidelines;
- vii. To execute required agreement, form, application and other documents and also to issue instructions to NSDL/ CDSL for effecting the credit of NCDs into the demat accounts of identified investors;
- viii. approving and finalizing executing the power of attorney, if any, and all other documents and agreements in relation to the Issue and for the creation, perfection and registration of any security created by the Company under any document including Debenture Trust Deed, mortgage deed, deed of hypothecation and other documents in relation to the Issue (collectively referred to as the "**Transaction Documents**");
- ix. alter or modify the terms of the Issue, to authorize the repurchase of the Debentures, approving the private placement offer letter/ placement memorandum with disclosures under the Schedule II of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 and Companies (Prospectus and Allotment Rules), 2014;
- x. approving the terms of the Issue, the provisional rating of the Issue and uploading the placement memorandum or any other required documents on the electronic bidding platform as per applicable law and do all such acts, deeds that may be required in relation thereto;
- xi. identifying the investors to whom the signed and serially numbered private placement offer letter(s) shall be issued;
- xii. entering into such other documents, deeds, notices, letters, agreements, power of attorney, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms as may be required, in relation to or in connection with the Issue, creation of security (where the Company is required to so provide such security under the Transaction Documents) or pursuant to any other purpose mentioned in these resolutions or to give effect to any transactions contemplated in such documents or the Debenture Trust Deed for the benefit of the holders of the Debentures;
- xiii. execution of any amendments/ modifications/ supplements/ novation of the Transaction Documents, now or in the future;
- xiv. to amend, negotiate, modify, approve, finalize any change in the terms of the Issue including change in face value of Debentures, premium, coupon or change in redemption terms, redemption tenor, etc.;
- xv. to generally do any other act or deed to negotiate, finalize the terms of Debentures and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit as may be necessary or desirable with regard to the Issue;
- xvi. to authorize such directors or officers of the Company to sign, execute and issue consolidated receipt/s for the Debentures, debenture certificate, listing, application, various agreements, undertaking, deeds, declarations and all other documents and to do all such things, deeds, declarations and to comply with all the formalities as may, in the opinion of such authorised persons, be required in connection with or incidental to the aforesaid offering of Debentures, including post issue formalities;
- xvii. allot and apply for listing of the Debentures on the stock exchange in India, submitting the listing application to the NSE/ BSE and taking all actions that may be necessary in connection with obtaining such listing;
- xviii. apply for admission of the securities on the depository system including but not limited to submission of Master Creation Form (MCF) for creation of ISIN, submission of Corporate Action Form (CAF) for allotment to depositories and taking all actions that may be necessary in this regard;
- xix. application for issue and allotment of debentures in dematerialized form and/or physical form as may be required;
- xx. authorization of the maintenance of a register of holders of the NCD's;
- xxi. Create Recovery Expense Fund by deposit of relevant amount to enable the debenture trustee(s) to take prompt action for enforcement of security in case of 'default' in listed debt securities;

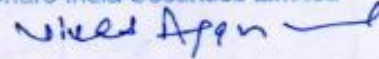
- xxii. File Form CHG-9 with the registrar of companies within applicable timelines or any other filings required to be done with the regulatory authority for the purpose of the issue of Debenture;
- xxiii. all other related matters in relation to the issue, allotment and listing of the NCD's.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed on the Transaction Documents and such other agreements, indentures, certificates and documents, in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company, be and are hereby severally authorized to execute any document as may be required and do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution including but not limited to furnish a certified true copy of the above resolutions to any persons concerned for their information and records.

For Share India Securities Limited

For Share India Securities Limited



Company Secretary

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512
Address: B-44, UGF Mohan Park,
Naveen Shahdara, Delhi-110032



Share India Securities Limited

(CIN : L67120GJ1994PLC115132)

Member : NSE, BSE, MCX, NCDEX & MSEI

Depository Participant with 'CDSL'

SEBI Registered Research Analyst

AMFI Registered Mutual Fund Distributor



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF FINANCE COMMITTEE OF SHARE INDIA SECURITIES LIMITED ("THE COMPANY") HELD ON WEDNESDAY, JUNE 04, 2025 AT THE CORPORATE OFFICE OF THE COMPANY I.E., A-15, SECTOR 64, NOIDA, DISTT., GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201301.

Approval of terms and conditions for issuance of Non-Convertible Debentures (NCDs).

"RESOLVED THAT pursuant to the authority delegated by the Board of Directors vide its resolution dated October 29, 2024, in accordance with the provisions of Section 179 and subject to the borrowing limits of the Company as approved by the shareholders in accordance with the provisions of Section 180(1)(c) of the Companies Act 2013 and pursuant to the provisions of Sections 23, 42, 71, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made under the Companies Act, 2013, the provisions of the Memorandum and Articles of Associations of the Company, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and all other applicable regulations, rules, circulars and guidelines in force (including any statutory modification or re-enactment thereof for the time being in force), such other laws, rules, regulations, guidelines, notifications, circulars as applicable, and subject to such approvals, consents, permissions and/or sanctions of the Central Government, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited ("Stock Exchanges") and all other appropriate statutory and regulatory authorities, as may be required and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the consent of the Finance Committee be and is hereby accorded for issuing, making offer(s) or invitation(s) by way of private placement to such investors as may be identified by the Finance Committee, to borrow money by way of issue of secured, rated, listed, taxable, redeemable, transferable Non-Convertible Debentures ("NCDs" or "Debentures"), such that the total amount to be raised by way of issuance of NCDs does not exceed INR 100,00,00,000 (Indian Rupees One Hundred Crores) including a Green Shoe Option aggregating up to INR 50,00,00,000/- (Indian Rupees fifty crores only) on the following terms and conditions:

Sl. No.	Particulars	Details
1	Type of securities proposed to be issued;	Secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures ("NCDs/Debentures").
2	Type of issuance;	Issue of NCDs on private placement basis.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Upto 10,000 (Ten Thousand) secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures (NCDs) denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crore), including a Green Shoe Option of up to 5,000 (Five Thousand) NCDs having a face value of INR 1,00,000 (Indian Rupees One Lakh) each.

Regd. Office : Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block-53, Zone 5, Gift City, Gandhinagar, Gujarat- 382050
Corporate Office : A-15, Sector-64, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201301, Tel.: 0120-4910000, 0120-6910000, Fax : 0120-4910030
E-mail : info@shareindia.com, Website : www.shareindia.com



Share India Securities Limited

(CIN : L67120GJ1994PLC115132)
Member : NSE, BSE, MCX, NCDEX & MSEI
Depository Participant with 'CDSL'
SEBI Registered Research Analyst
AMFI Registered Mutual Fund Distributor



4	Size of the issue	Upto INR 100,00,00,000/- (Indian Rupees One Thousand Crore Only) including a Green Shoe Option of upto INR 50,00,00,000/- (Indian Rupees Fifty Crore Only), to be issued in two series, i.e. Series A and Series B, each with an issue size of up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) including a Green Shoe Option of up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only)
5	Whether proposed to be listed? If yes, name of the stock exchange(s)	The NCDs are proposed to be listed on the wholesale debt market (WDM) segment of the BSE Limited.
6	Tenure of the instrument - date of allotment and date of maturity	<i>Series A</i> - 23 Months 19 Days from the Deemed Date of Allotment. <i>Series B</i> - 23 Months 19 Days from the Deemed Date of Allotment.
7	Coupon/interest offered, schedule of payment of coupon/interest and principal	Coupon/interest offered: <i>Series A</i> - 10.70% per annum payable monthly <i>Series B</i> - 10.75% per annum payable quarterly Schedule of payment of coupon/interest and principal: <i>Series A</i> - On 10 th day of the subsequent calendar month. The Coupon for the last and final month shall be clubbed and paid along with the redemption / repayment proceeds under the Issue.
8	Charge/security, if any, created over the assets	Debentures will be secured by way of a First pari-passu charge by way of hypothecation over entire current assets and receivables (including MTF receivables), both present and future.
9	Special right/interest/privileges attached to the instrument and changes thereof	Not Applicable



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10	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	In the event of any default in the payment of interest or principal due on the Debentures on their respective due dates, the Company shall pay an additional coupon interest at the rate of 2% (two percent) per annum over the applicable coupon rate. This additional interest shall accrue from the date of default until the default is cured or the Non-Convertible Debentures (NCDs) are redeemed, as applicable.
11	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not Applicable
12	Details of redemption of debentures	<i>Series A</i> – The debenture will be redeemed in quarterly instalments, each amounting to 12.5% of the principal amount. <i>Series B</i> – Bullet repayment upon expiry of 24 (Twenty-four) months.

RESOLVED FURTHER THAT Mr. Parveen Gupta (Chairperson and Managing Director) or Mr. Sachin Gupta (CEO & Whole – time Director) or Kamlesh Shah (Managing Director) or Rajesh Gupta (Non – Executive Director) and Mr. Vikas Aggarwal (Company Secretary & Compliance Officer) of the Company be and are hereby jointly and/or severally authorized to finalize, sign and execute all documents, agreements, deeds, letters, and certificates as may be required, and to do all acts, deeds, matters and things as may be necessary or expedient for giving effect to this resolution, including but not limited to making regulatory filings, issuing offer documents, and taking all necessary actions in connection with the issuance and allotment of the NCDs.

RESOLVED FURTHER THAT a certified true copy of this resolution be provided to any authority, intermediary, or other stakeholder as may be required."

For Share India Securities Limited

**VIKAS
AGGARWAL**

Digitally signed by Vikas Aggarwal
DN: cn=Vikas Aggarwal, o=Share India Securities Limited, email=vikas@shareindia.com, c=IN
c=Share India Securities Limited, o=Share India Securities Limited, email=vikas@shareindia.com, c=IN
c=Share India Securities Limited, o=Share India Securities Limited, email=vikas@shareindia.com, c=IN

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

ANNEXURE III: SHAREHOLDERS RESOLUTION



Share India Securities Limited

(CIN : L67120GJ1994PLC115132)

Member : NSE, BSE, MCX & NCDEX

Depository Participant with 'CDSL'

SEBI Registered Research Analyst & Portfolio Manager

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE SHARE INDIA SECURITIES LIMITED ON SUNDAY, MAY 28, 2023 THROUGH POSTAL BALLOT IN ACCORDANCE WITH THE PROVISION OF THE COMPANIES ACT 2013, RULES MADE THEREUNDER AND RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS IN THIS REGARD

Approved the limits under section 180(1)(a) for creation of security on the properties of the Company, both present and future, in favour of lenders

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company from time to time up to an amount **not exceeding Rs. 5000 Crores (Rupees Five Thousand Crores Only)** together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest thereon and all other moneys payable by the Company to the Lending Agencies under their respective Agreements entered/ to be entered in to by the Company in respect of aforementioned loans, borrowings and/ or credit facilities;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid for the purpose of giving effect to this resolution including filing of certified true copy of this resolution with the concerned Regulators and Authorities."

**For and on behalf of
Share India Securities Limited**

For Share India Securities Limited

Vikas Aggarwal
Company Secretary & Compliance Officer
Membership No.: FCS 5512

Address: B-44, ugf, Mohan Park, Naveen Shahdara, Delhi-110032



Share India Securities Limited

(CIN : L67120GJ1994PLC115132)
Member : NSE, BSE, MCX, NCDEX & MSEI
Depository Participant with 'CDSL'
SEBI Registered Research Analyst
AMFI Registered Mutual Fund Distributor



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF SHARE INDIA SECURITIES LIMITED HELD ON WEDNESDAY, 30TH DAY OF SEPTEMBER, 2020 AT 5:00 P.M. AT REGISTERED OFFICE AT UNIT NO 604A-B, 605A-B, 6TH FLOOR, TOWER A, WORLD TRADE CENTRE, GIFT CITY BLOCK-51 ZONE-5 ROAD 5E, GIFT CITY GANDHINAGAR, GUJARAT-382355

Approval for increasing the borrowing powers of the Board under Section 180(1)(c) of the Companies Act, 2013.

“RESOLVED THAT in supersession of the earlier resolution passed at the Extra-Ordinary General Meeting of the Company held on 8th August, 2016 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 1000 Crores (Rupees One Thousand Crore Only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether movable or immovable, including stock-in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company, free reserves and securities premium.

RESOLVED FURTHER THAT the Board of Directors 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 sign and to execute 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 as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Certified to be true
For Share India Securities Limited

VIKAS
AGGARWAL

Digitally signed by VIKAS
AGGARWAL
Date: 2025.03.25
17:03:56 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No.: F5512

Date: March 25, 2025

ANNEXURE IV: DUE DILIGENCE CERTIFICATES

As specified in the respective Key Information Document

SHARE INDIA SECURITIES LIMITED



Corporate Identity Number (CIN): L67120GJ1994PLC115132

Permanent Account Number: AAA CF 6462 E

Date and Place of Incorporation: 12th July 1994, Gandhinagar

SEBI Registration No. INZ000178336

Registered Office: Unit No. 615 and 616, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited, Road 5 E,
Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382050

Corporate Office: Share India Securities Limited A-15, Sector-64, Noida-201301

Telephone No: (0120) 4910024, **Website:** www.shareindia.com, **Email:** secretarial@shareindia.com;

Compliance Officer and Company Secretary: Vikas Aggarwal, Contact details: Tel no.: 0120-4910004, Email: vikas_cs@shareindia.com;

Chief Financial Officer: Vijay Kumar Rana, Contact details: Tel no.: 9910909768, Email: vijayrana@shareindia.com

Promoter(s): Parveen Gupta, Contact details: Tel no.: 0120-4910002, Email: parveengupta@shareindia.com;

Rajesh Gupta, Contact details: Tel no.: 0120-4910006, Email: rajeshkr1963@gmail.com;

Yash Pal Gupta, Contact details: Tel no.: 0120-4910055, Email: ypgupta.56@gmail.com;

Sachin Gupta, Contact details: Tel no.: 0120-4910001, Email: sachin@shareindia.com.

KEY INFORMATION DOCUMENT

This Key Information Document dated June 13, 2025 is in addition to the General Information Document with Srl. No. GID/01/2025-2026 dated June 10, 2025. The General Information Document shall be valid for period of 1 (one) year from the date of opening of the first offer of Debentures under the General Information Document.

Date: June 13, 2025

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF UP TO 10,000 (TEN THOUSAND) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) INCLUDING GREEN SHOE OPTION OF 5,000 (FIVE THOUSAND) DEBENTURES AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) ("DEBENTURE(S)" OR "NCD(S)") COMPRISING OF:

- A. UP TO 5,000 (FIVE THOUSAND) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("SERIES A DEBENTURES") COMPRISING OF:
- a) A BASE ISSUE OF 2,500 (TWO THOUSAND FIVE HUNDRED) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY-FIVE CRORES ONLY); AND
 - b) A GREEN SHOE OPTION OF UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) ("SERIES A GREEN SHOE OPTION"); AND
- B. UP TO 5000 (FIVE THOUSAND) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("SERIES B DEBENTURES") COMPRISING OF:

- a) A BASE ISSUE OF 2,500 (TWO THOUSAND FIVE HUNDRED) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO NR 25,00,00,000/- (INDIAN RUPEES TWENTY-FIVE CRORES ONLY); AND
- b) A GREEN SHOE OPTION OF UP 2,500 (TWO THOUSAND FIVE HUNDRED) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) ("SERIES B GREEN SHOE OPTION"),

BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY SHARE INDIA SECURITIES LIMITED (THE "COMPANY" OR "ISSUER") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED JUNE 10, 2025.

Debenture Trustee	Register & Transfer Agent	Credit Rating Agency	Statutory Auditor
 AXIS Trustee Services Limited The Ruby, 2 nd Floor, SW 29, Senapati Marg, Dadar West, Mumbai – 400028, India, Tel.: 022-62300451, Website: www.axistrustee.in; Contact Person: Anil Grover; Email: debenturetrustee@axistrustee.in	 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel: +91 022-6263 8200, +91-08069219060, Website: www.bigshareonline.com; Contact Person: <u>Mukesh Kumar</u> ; Email: mukesh@bigshareonline.com	 CRISIL An S&P Global Company CRISIL Rating Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076; Tel: +91 22 33423000; Website: www.crisil.com; Contact Person: Prashant Mane; Email: <u>Prashant.mane@crisil.com</u> saina.kathawala@crisil.com; anuj.sethi@crisil.com;	MSKA & Associate Chartered Accountants MSKA & Associates, Chartered Accountant, (Firm Registration No. 105047W) The Palm Springs Plaza, Office No. 1501-B, 15th floor, Sector-54, Golf Course Road, Gurugram 122001, INDIA; Tel: +91 124 281 9000; Website: www.mska.in; Contact Person: Sriparna De; Email: <u>sriparnaDe@mska.in</u> ; Peer Review Certificate Number: 016966

ISSUE SCHEDULE	
Issue Opening Date	June 20, 2025
Issue Closing Date	June 20, 2025
Pay in Date	June 23, 2025
Deemed Date Of Allotment	June 23, 2025
Date of earliest closing of the issue, if any	NA

ISSUE DETAILS	
Nature	Secured, Listed, Rated, Redeemable, Non-Convertible Debentures
Number	Up to 10,000 (Ten Thousand) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) comprising of: <p>a) Up to 5,000 (Five Thousand) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("Series A Debentures") comprising of:</p> <p>i. a base issue of 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One</p>

	<p>Lakh Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only); and</p> <p>ii. a green shoe option of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) ("Series A Green Shoe Option") ; and</p> <p>b) Up to 5,000 (Five Thousand) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("Series B Debentures") comprising of:</p> <p>i. a base issue of 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only); and</p> <p>ii. a green shoe option of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) ("Series B Green Shoe Option"),</p> <p>(Series A Debentures and Series B Debentures shall hereinafter referred to as the "Debentures" / "NCDs")</p>
Price per Debenture	INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Amount	INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) Series A Debentures: 50,00,00,000/- (Indian Rupees Fifty Crores Only) Series B Debentures: 50,00,00,000/- (Indian Rupees Fifty Crore Only)
Issue size (base issue or green shoe)	Series A Base Issue: INR 25,00,00,000/- (Indian Rupees Twenty Five crores Only) Series A Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five crores Only) Series B Base Issue: INR 25,00,00,000/- (Indian Rupees Twenty Five crores Only) Series B Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five crores Only)
Coupon	Series A Debentures: 10.70% (Ten point seven zero percent) per annum payable monthly. Series B Debentures: 10.75% (Ten point seven five percent) per annum payable quarterly.
Coupon Payment Frequency	Series A Debentures: Monthly Series B Debentures: Quarterly
Redemption Date	June 10, 2027
Redemption Amount	INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Credit Rating	<p>The Debentures proposed to be issued by the Issuer have been rated by CRISIL Ratings Limited ("Rating Agency" / "CRISIL"). The Rating Agency has vide its letter dated June 06, 2025 and rating rationale dated October 03, 2024 assigned a rating of "Crisil A+/stable" (pronounced as "Crisil A plus rating") with 'Stable' outlook in respect of the Debentures.</p> <p>The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings.</p>

	Please refer to ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY of this Key Information Document for the letter dated June 06, 2025 and rating rationale dated October 03, 2024 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.			
Details of Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <ol style="list-style-type: none">Any non-QIB including:<ol style="list-style-type: none">Individuals except Politically Exposed Person;Hindu Undivided Family;Trust;Limited Liability Partnerships;Partnership Firm(s);Portfolio Managers registered with SEBI;Association of Persons;Companies and Bodies Corporate including Public Sector Undertakings;Commercial Banks;Regional Rural Banks;Financial Institutions;Insurance Companies;Mutual Funds;FPIs /FIIs, /sub-accounts of FIIs;NBFCs;Any other investor eligible to invest in these Debentures;Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>			
Details about Underwriting	Not Applicable			
Listing	<p>The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited (“BSE” or the “Stock Exchange”). The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined in Key Information Document) to the extent applicable to it on a continuous basis. Please refer to ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE of the Key Information Document for the ‘in-principle’ listing approval from the Stock Exchange. The Issuer has maintained/shall maintain the Recovery Expense Fund with BSE.</p>			
Electronic Book Provider Platform	<p>The Issue shall be made through the EPB platform in compliance with NCS Listing Regulations read with Listed NCDs Master Circular for details refer to Error! Reference source not found. (Application Process) of the Key Information Document.</p>			
Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.	<table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>Total Issuance Size: INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) comprises of:</td></tr></table>		Details of size of the Issue including green shoe option, if any	Total Issuance Size: INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) comprises of:
Details of size of the Issue including green shoe option, if any	Total Issuance Size: INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) comprises of:			

		<p>Series A Debentures: 50,00,00,000/- (Indian Rupees Fifty Crore Only) comprises of: Series A Base Issue: INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) Series A Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only)</p> <p>Series B Debentures: 50,00,00,000/- (Indian Rupees Fifty Crore Only) comprises of: Series B Base Issue: INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) Series B Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only)</p>
	Anchor Portion Details	No
	Interest rate parameter	Fixed Coupon
	Bid opening and closing date	Bid opening date: June 20, 2025 Bid closing date: June 20, 2025
	Minimum Bid lot	INR 1,00,000/- (Indian Rupees One Lakh only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.
	Manner of bidding in the Issue/ Bid Type	Closed
	Manner of allotment in the Issue	Uniform Yield Allotment
	Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
	Settlement cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on June 23, 2025.
Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations.	
Disclosure of filing	Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.	
Reissuance of Debentures	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.	

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by SHARE INDIA SECURITIES LIMITED (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the Finance Committee of Board of Directors of the Issuer on June 04, 2025 and the Memorandum and Articles of Association of the Company. Pursuant to the shareholder’s resolution passed at the Annual General Meeting under Section 180(1)(C) of the Companies Act, 2013 held on December 31, 2020 to borrow money from time to time as the Board may think fit up to an aggregate limit of Rs 1,000 Crore (Indian Rupees One Thousand Crore Only) and the shareholder’s resolution through Postal Ballot under Section 180 (1)(a) of the Companies Act 2013, held on May 28, 2023 to create security, upon such terms as the board may think fit, up to an aggregate limit of Rs. 5000 Crore (Indian Rupees Five Thousand Crore).

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

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SECTION 1 DISCLAIMERS

Please refer to Section 1 (*Disclaimers*) of the General Information Document for the disclaimers in respect of the issuance of Debentures.

SECTION 2 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Application Form	The form which shall be circulated to the prospective investors along with the Key Information Document for the purpose of applying for the debentures and marked as ANNEXURE IX: APPLICATION FORM.
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Account Bank	The current account opened with HDFC Bank Limited in the name of Share India Securities L Debentures A/c.
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.
Board/ Board of Director(s)	Board of Director(s) of the Issuer
BSE Limited/BSE	Stock Exchange / Designated Stock Exchange
Business Day	Business Day shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are open for general business in Delhi, India.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
CDSL	Central Depository Services (India) Limited
Company / Issuer	SHARE INDIA SECURITIES LIMITED
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date	means the date(s) as specified in Error! Reference source not found. (Summary of Terms) of this Key Information Document.
Debentures or NCDs	<p>Upto to 10,000 (Ten Thousand) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) comprising of:</p> <p>a) Up to 5,000 (Five Thousand) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) (“Series A Debentures”) comprising of:</p> <p>i. a base issue of 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only); and</p> <p>ii. a green shoe option of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) (“Series A Green Shoe Option”); and</p> <p>b) Up to 5,000 (Five Thousand) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of</p>

	<p>INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("Series B Debentures") comprising of:</p> <ul style="list-style-type: none"> i. a base issue of 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only); and ii. a green shoe option of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) ("Series B Green Shoe Option"), <p>(Series A Debentures and Series B Debentures shall hereinafter referred to as the "Debentures" / "NCDs")</p>
Debenture Holder(s)/Investors	<p>means, in respect of any Debentures issued pursuant to this Key Information Document, each person who is:</p> <ul style="list-style-type: none"> (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. <p>Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly.</p>
Debenture Trust Deed / DTD	The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.
Debenture Trustee	Trustee for the Debenture Holder(s), in this case being Axis Trustee Services Limited.
Debenture Agreement	means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.
Deed of Hypothecation	means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence creation of first ranking pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Property (in a form acceptable to the Majority Debenture Holders).
Deemed Date of Allotment	Means June 23, 2025.
Depository Participant / DP	A Depository participant as defined under Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DRR	Debenture Redemption Reserve
EBP Guidelines	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
EBP Platform	has the meaning given to it under the EBP Guidelines.
EFT	Electronic Fund Transfer
Electronic Book Provider / EBP	Means an electronic booking platform for private placement of securities under the EBP Guidelines
Financial Year / FY	Financial year the of Company i.e. a period commencing from 1 st April and ending on 31 st March of the next calendar year
General Information Document	The general information document dated June 10, 2025 issued by the Issuer.

Issue Opening Date	June 20, 2025
Issue Closing Date	June 20, 2025
Key Information Document	means this key information document dated June 13, 2025 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means “ <i>Master Circular for issue and listing of non-convertible securities, securitized debt instrument, security receipts, municipal debt securities and commercial paper</i> ” issued vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and as amended from time to time.
Master Circular for Debenture Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on “ <i>Master Circular for Debenture Trustees</i> ”, as amended, modified, supplemented or restated from time to time.
NCS Listing Regulations/Debt Listing Regulations	Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
POA	Power of Attorney
Rating Agency/ Credit Rating Agency	CRISIL Ratings Limited registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its office at Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, Maharashtra, INDIA.
Record Date	shall mean the date being 15 (fifteen) days prior to the due date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.
REF / Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the BSE.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Skyline Financial Services Private Limited.
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations/ LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular.
SEBI Merchant Banker Regulations	means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

SECTION 3 UNDERTAKING OF THE ISSUER

- i. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 14 under the section 4 'Risk Factors'.
- ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- iii. The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- iv. The Company undertakes that this Key Information Document and/or any Private Placement Offer cum Application Letters issued pursuant thereto is in compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
- v. The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and personal addresses of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the Key Information Document.
- vi. The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.
- vii. Issuer has amended and incorporate provisions in their Articles of Association, authorizing the Debenture Holders and the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014.

SECTION 4 RISK FACTORS

Please refer to Section 4 (*Risk Factors*) of the General Information Document for the risk factors in respect of the issuance of Debentures.

SECTION 5 REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of the NCS Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the NCS Listing Regulations:

LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE AND DEBENTURE TRUSTEE

List of disclosures to be filed along with the listing application to the Stock Exchange:

- I. General Information Document and the respective Key Information Document;
- II. Memorandum and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;
- III. Copy of the resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated September 30, 2020 authorizing the borrowing and list of authorized signatories;
- IV. Copy of the resolution passed by the Finance Committee under Section 42 dated June 04, 2025 authorizing the borrowing and list of authorized signatories;
- V. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(a) of the Act, held on May 28, 2023 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 5000 Crore (Indian Rupees Five Thousand Crore only);
- VI. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(c) of the Act, held on September 30, 2020 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 1,000 Crore (Indian Rupees One Thousand Crore Only);
- VII. Copy of last three years audited and adopted annual reports;
- VIII. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- IX. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- X. Any other particulars or documents that the BSE may call for as it deems fit.
- XI. An undertaking that permission/ consent from the existing creditor for a *pari passu* charge being created, wherever applicable, in favour of the trustees to the proposed issue has been obtained.
- XII. Due diligence certificates from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustees and Schedule IV of the NCS Listing Regulations.

SECTION 6 ISSUER INFORMATION

I. Promoters of the Company

Details of Promoters of the Issuer Company

Please refer to Section 6 (*Issuer Information*) of the General Information Document for the details of the promoters of the Issuer.

II. Credit Rating of Debenture

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue

CRISIL Ratings ("**CRISIL Ratings Ltd**"), vide its credit rating letter dated June 06, 2025, had assigned the credit rating of "**CRISIL A+/Stable**" assigned to the Long-Term Borrowing of Rs 10 Crores and the credit rating of "**CRISIL A1+**" assigned to the Short-Term Borrowing of Rs. 190 Crores of the Issuer. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. CRISIL has enhanced the total bank facilities from Rs 200 Crores to Rs 2000 Crores and reaffirmed the rating vide its credit rating letter dated 2nd August 2024 as "**CRISIL A+/Stable**". CRISIL has further reaffirmed the rating vide its credit rating letter dated 3rd October 2024 as "**CRISIL A+/Stable**" for Long-Term Borrowing of Rs 1,810 Crores and the credit rating of "**CRISIL A1+**" assigned to the Short-Term Borrowing of Rs. 190 Crores of the Issuer. Further, CRISIL has assigned the credit rating of "**CRISIL A+/Stable**" to Rs 100 Crore Non-Convertible Debentures.

The rating letter as released by June 06, 2024 is enclosed as ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY.

The Company hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

III. Listing

Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the BSE as set out in **ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE.**

IV. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board.





The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the BSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under Error! Reference source not found. (*Summary of Terms*) below.

V. Issue schedule

ISSUE SCHEDULE	
Issue Opening Date	June 20, 2025
Issue Closing Date	June 20, 2025
Pay in Date	June 23, 2025
Deemed Date Of Allotment	June 23, 2025

VI. Name, logo, addresses, website URL, email address, telephone number and contact person of the following:

Issuer Name:	SHARE INDIA SECURITIES LIMITED
Legal Counsel	 Name: Verist Law Address: Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013 Website: www.veristlaw.in Email address: Srishti.ojha@veristlaw.com Telephone Number: 022-66907368 Contact Person: Srishti Ojha
Merchant banker and Co-managers to the issues	Not Applicable
Guarantor	Personal Guarantee of Mr. Parveen Gupta, Mr. Sachin Gupta, Mr. Rajesh Gupta, Mr. Yashpal Gupta, Mr. Kamlesh Shah, Mr. Vijay Vora, Mrs. Rekha Gupta, Mrs. Saroj Gupta.
Arrangers, if any	Not Applicable
Debenture Trustee:	AXIS Trustee Services Limited,  AXIS Trustee Services Limited The Ruby, 2nd Floor, SW 29, Senapati Marg, Dadar West, Mumbai – 400028, India, Website: www.axistrustee.in Email: debenturetrustee@axistrustee.in Tel.: 022-62300451; Contact Person: Anil Grover
Register and Transfer Agent	 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. +91 022-6263 8200, +91- 08069219060, Website: www.bigshareonline.com; Contact Person: Mukesh Kumar; Email: mukesh@bigshareonline.com;
Credit Rating Agency	CRISIL Limited  An S&P Global Company

	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Website: www.crisil.com Email: saina.kathawala@crisil.com; anuj.sethi@crisil.com; Tel: 9819990543 Contact Person: Prashant Mane
Auditors:	MSKA & Associate Chartered Accountants MSKA & Associates, Chartered Accountant, : The Palm Plaza, Office no. 1501-10, Sector 54, Golf Course Road, Gurugram - 122001, Website: www.mska.in Tel: +91 124 281 9000; +91 22 6238 0519, Contact person: Sriparna De Email: sriparnaDe@mska.in , Peer Review Certificate Number: 016966
Valuation Agency	Not Applicable

VII. About the Issuer

a. Overview and a brief summary of the business activities of the issuer:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

b. Structure of the group

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

c. A brief summary of the business activities of the subsidiaries of the issuer:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

d. Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (9) (g) of paragraph XXXIV of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

e. Subsidiary details:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

f. Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

VIII. Expenses of the Issue

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable-

Particulars	Amount*	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in %)
Lead manager(s) fees,	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the registrars to the issue	15,000	0.0015	1.30
Fees payable to the legal Advisors	3,25,000	0.0325	28.10
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchanges	29,000	0.0029	2.51
Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	NA	NA	NA
Debenture Trustee Fee	7,87,500	0.0015	1.30
Grand Total	11,56,500		100.00

*the final expenses incurred shall be subject to change.

IX. Financial Information

- The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

Please refer to ANNEXURE I (Last Audited Financials) of the General Information Document for the audited financial statements of the Issuer for a period of March 31, 2025; March 31, 2024 and March 31, 2023.

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

- Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review

Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.

- b. The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Not applicable

- b. Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

Not Applicable

Please refer to ANNEXURE I (Last Audited Financials) of the General Information Document for the audited financial statements of the Issuer for a period of March 31, 2025; March 31, 2024 and March 31, 2023.

- c. Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:
- i. The issue is made on the EBP platform irrespective of the issue size; and
 - ii. The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable

- d. The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.
- e. **Key Operational and Financial Parameters on a consolidated basis and standalone basis in respect of the financial information provided under clauses (a) to (c) above:**

Standalone Basis

(in Lakhs)

Particulars	FY 2021-22 (Audited)	FY 2022-23 (Audited)	FY 2023-24 (Audited)	FY 2024-25 (Audited)
BALANCE SHEET:				
Assets				
Property, Plant and Equipment (Note1)	6,035.71	5,952.92	6,618.53	6,532.32
Financial Assets	1,14,146.18	1,45,277.80	2,29,172.36	3,12,391.93
Non-financial Assets excluding property, plant and equipment	1,074.03	1,901.27	2,540.39	3,570.64
Total assets	1,21,255.93	1,53,131.99	2,38,331.29	3,22,494.90
Liabilities				
Financial Liabilities				
-Derivative financial instruments	2,019.27	2,374.69	1,964.98	5,132.00
-Trade Payables	67,552.61	31,043.35	35,766.42	41,247.71
-Debt Securities	-	-	-	-

-Borrowings (other than Debt Securities)	4,353.03	13,575.53	24,180.49	34,937.39
-Subordinated liabilities	-	-	-	-
-Other financial liabilities	8,011.71	21,183.80	28,120.29	43,346.50
Non-Financial Liabilities				
-Current tax liabilities (net)	127.84	-	488.07	-
-Provisions	115.38	414.52	720.52	510.77
-Deferred tax liabilities (net)	453.53	402.71	535.30	556.49
-Other non-financial liabilities	829.75	430.05	1,018.16	699.31
Equity (Equity Share Capital and Other Equity)	37,792.82	83,707.35	145,537.07	1,96,064.73
Total Liabilities and Equity	1,21,255.93	1,53,131.99	2,38,331.29	3,22,494.90
PROFIT AND LOSS:				
Revenue from operations	67,354.45	81,982.24	1,11,901.11	1,13,780.71
Other income	920.32	1,144.31	548.26	2,061.00
Total Income	68,274.77	83,126.55	1,12,449.37	1,15,841.71
Total Expense	48,052.60	53,318.79	72,826.94	83,858.45
Profit after tax for the year	15,659.75	22,901.77	30,241.51	24,663.19
Other comprehensive income	-192.04	-69.89	4,425.69	-793.98
Total comprehensive income	15,467.71	22,831.88	34,667.21	23,869.22
Earnings per equity share (Basic)(Note 2)	9.74	14.22	18.06	11.73
Earnings per equity share (Diluted)(Note2)	8.46	12.36	15.52	11.22
Cash Flow				
Net cash from / used in (-) operating activities	39,582.55	-35,053.58	-22,004.12	-1,560.65
Net cash from / used in (-) investing activities	2,426.31	-605.97	-4,477.35	-17,295.07
Net cash from / used in (-) financing activities	-7,759.34	28,422.67	30,566.65	30,528.83
Net increase/decrease (-) in cash and cash equivalents	34,249.52	-7,236.88	4,085.18	11,673.10
Cash and cash equivalents as per Cash Flow Statement as at end of the Period	43,898.95	36,662.08	40,746.64	52,419.77
Additional Information:				
Net worth	37,792.82	83,707.35	1,45,537.07	1,96,064.73
Cash and Cash Equivalents	43,898.95	36,662.08	40,746.64	52,419.77
Loans		215.74	7,781.02	32,336.94
Loans (Principal Amount)		205.54	7,737.44	29,588.05
Total Debts to Total Assets	0.04	0.09	0.10	0.11
Interest Income	2,830.12	4,361.76	9,888.85	16,575.02
Interest Expense (Note 3)	1,628.19	2,226.22	5,412.50	4,603.75
Impairment on Financial Instruments				63.40
Bad Debts to Loans				
% Stage 3 Loans on Loans (Principal Amount)	NA	NA	NA	NA
% Net Stage 3 Loans on Loans (Principal Amount)	NA	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	NA	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	NA

Consolidated Basis

(Rs. in lakhs)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
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	(Audited)	(Audited)	(Audited)	(Audited)
BALANCE SHEET:				
Assets				
Property, Plant and Equipment	6,253.43	6,199.17	7,226.58	7179.78
Financial Assets	1,34,559.27	1,75,088.28	2,75,597.23	3,65,008.99
Non-financial Assets excluding Property, Plant and Equipment	2,114.87	2,595.39	3,982.20	5,860.72
Total assets	1,42,927.57	1,83,882.84	2,86,806.01	3,78,049.49
Liabilities				
Financial Liabilities				
-Derivative financial instruments	2,099.06	2,417.62	2,386.82	5,202.13
-Trade Payables	65,498.06	34,946.58	35,934.06	41,328.98
-Other Payables	-	-	-	-
-Debt Securities	-	-	-	3,008.00
-Borrowings (other than Debt Securities)	18,834.84	19,212.38	38,688.94	45,638.14
-Deposits	-	-	-	-
-Subordinated liabilities	-	-	-	-
-Lease liabilities	1,037.14	966.65	1,586.06	2,693.72
-Other financial liabilities	7,441.82	22,781.57	28,732.02	42,708.63
Non-Financial Liabilities				
-Current tax liabilities (net)	481.23	43.76	515.53	70.01
-Provisions	250.92	582.55	946.37	754.06
-Deferred tax liabilities (net)	306.75	253.09	396.53	497.38
-Other non-financial liabilities	1,164.23	828.23	1,538.23	1,255.54
Equity (Equity Share Capital and Other Equity)	44,664.79	1,00,530.13	1,74,677.56	2,33,402.32
Non-controlling interest	1,148.73	1,320.27	1,403.89	1,490.58
Total Liabilities and Equity	1,42,927.57	1,83,882.84	2,86,806.01	3,78,049.49
PROFIT AND LOSS :				
Revenue from operations	86,159.43	1,08,823.41	1,48,281.45	1,44,856.84
Other income	941.98	1,146.82	593.42	2,093.25
Total Income	87,101.42	1,09,970.24	1,48,874.88	1,46,950.09
Total Expenses	59,856.97	66,522.66	93,008.50	1,03,891.46
Profit after tax for the year	20,183.80	33,065.71	42,575.88	32,808.46
Other comprehensive income	-174.64	7.96	4,451.83	-720.96
Total comprehensive income	20,009.15	33,073.67	47,027.71	32,087.50
Earnings per equity share (Basic) (Note 2)	12.55	20.54	25.41	15.58
Earnings per equity share (Diluted) (Note 2)	10.90	17.85	21.83	14.90
Cash flow				
Net cash from / used in (-) operating activities	40,871.15	-16,952.16	-31,045.02	584.88
Net cash from / used in (-) investing activities	-7,394.04	-1,487.51	-4,938.32	-19,213.57
Net cash from / used in (-) financing activities	1,254.24	17,419.16	37,575.41	27,414.03
Net increase/decrease (-) in cash and cash equivalents	34,731.36	-1,020.50	1,592.06	8,785.34
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	45,148.98	44,128.47	45,719.92	54,505.29
Additional Information:				
Net worth	44,664.79	1,00,530.13	174,677.56	2,33,402.32
Cash and Cash Equivalents	45,148.98	44,128.47	45,719.92	54,505.29
Loans	19,600.03	16,460.31	34,161.54	52,614.33
Total Debts to Total Assets	0.13	0.10	0.13	0.13

Interest Income	5,352.71	10,475.81	16,272.13	22,419.39
Interest Expense	2,297.93	4,342.16	7,242.01	6,439.94
Impairment on Financial Instruments	126.67	163.83	663.16	1,450.37
Bad Debts to Loans				

Note1: PPE includes Investment Property, Capital work in Progress and ROU Assets.

Note2:- All the EPS figures (Basic/Diluted) are after exceptional items and EPS figures for the year ended March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 have been restated due to stock split on June 27, 2024 (ratio 1:5).

Note3: Interest Expenses represents Finance cost excluding Guarantee charges.

Basic and diluted earnings per share for the year ended March 31, 2022 have been retrospectively adjusted for the bonus element in respect of the Rights Issue and ESOP made during the year ended March 31, 2023.

- f. **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- g. **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

NA

X. BRIEF HISTORY OF THE ISSUER

i. Share Capital

Details of Share Capital as at last quarter ended on March 31, 2025 is given below:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on March 31, 2025, for the preceding three financial years and current financial year

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iii. History of Equity Share Capital

Details of the equity share capital for the preceding three financial years and current financial year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iv. Amalgamation/ Acquisition

Details of any Acquisition or Amalgamation with any entity in the preceding one year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

v. Reorganization or Reconstruction

Details of any Reorganization or Reconstruction in the preceding one year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

vi. Details Of the Shareholding Of The Company As On The Latest Quarter End

Details of the shareholding of the Company as at the latest quarter end, i.e., March 31, 2025 as per the format specified under the listing regulations:-

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

vii. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended March 31, 2025;

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XI. DIRECTORS OF THE COMPANY

i. The details of the current directors of the Company is given below:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

ii. Change in directors

The details of change in directors in the preceding three financial years and current financial year:-

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iii. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)

- a.** Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- b.** Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- c.** Full particulars of the nature and extent of interest, if any, of every director:

- i. in the promotion of the issuer company; or

- ii. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or
- iii. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iv. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

v. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XII. AUDITORS OF THE COMPANY

i. Current auditor

The details of the auditors of the Company:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

ii. Details of change in auditors:

Details of change in auditor for preceding three financial years and current financial year:-

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XIII. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e March 31, 2025, or if available, a later date:

i. Details of outstanding Secured Loan Facilities

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

ii. Details of outstanding Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on March 31, 2025:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iii. Details of outstanding Non-Convertible Securities

The details of outstanding non-convertible securities in the following format as on the latest quarter end on March 31, 2025:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iv. Details of commercial paper issuances as at the end of the last quarter ended on March 31, 2025 in the following format:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

v. List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis):

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

vii. Other Borrowings

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on March 31, 2025:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

viii. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- i. in whole or part,
- ii. at a premium or discount, or
- iii. in pursuance of an option or not:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XIV. Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.

Not Applicable.

XV. Defaults in borrowing

The details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XVI. Material event/ development affecting investment decision

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- XVII. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- XVIII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- XIX. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- XX. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- XXI. Details of pending proceedings initiated against the issuer for economic offences, if any.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- XXII. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- XXIII. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- XXIV. In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:**

Not Applicable as issuer is not a NBFC.

XXV. In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

- (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.
- (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.
- (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Not Applicable as issuer is not a NBFC.

XXVI. Declaration in case of public issue with regards to the following:

- a. procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;**

N.A.

- b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;**

N.A.

- c. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and**

N.A.

- d. the interim use of funds, if any.**

N.A.

XXVII. Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Directors	Please refer ANNEXURE IV: BOARD RESOLUTION in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of working committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, other than audited financials as set out in ANNEXURE I: LAST AUDITED FINANCIALS no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures
Trustees	The consent letter from Debenture Trustee is provided in ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE of this Key Information Document.

Solicitors /Advocates /Legal Advisors	The company has appointed the legal counsel to the issue vide board resolution. Please refer to ANNEXURE IV: BOARD RESOLUTION of this Key Information Document.
Registrar	The consent letter from the Registrar is provided in ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT of this Key Information Document.
Lenders of the Issuer	The Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	Consent of the experts as mentioned above has been obtained to the extent applicable.

- XXVIII. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.**

AXIS Trustee Services Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment under the Securities and Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the consent letter is enclosed as ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE to this Key Information Document. The Company will enter into a Trusteeship Agreement/ Debenture Trust Deed, inter-alga, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture. The Debenture Trustee Agreement is accessible on <https://www.shareindia.com/about-us/investor-relations> or by scanning the static Quick response code below:



The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter cilia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of the Key Information Document. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company to that extent to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Company reserves the rights to appoint any other SEBI registered Trustee.

- XXIX. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

Please refer to Section 6 (Issuer Information) of the General Information Document.

- XXX. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention.**

- a. **The day count convention for dates on which the payments in relation to the debt securities /non- convertible redeemable preference shares which need to be made, should be disclosed.**

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with the SEBI Circular on day count convention dated November 11, 2016, as may be amended from time to time.

- b. **Procedure and time schedule for allotment and issue of securities should be disclosed;**

The issue schedule for the issue of the Debentures is as follows:

PARTICULARS	DATE
Issue Opening Date	June 20, 2025
Issue Closing Date	June 20, 2025
Pay In Date	June 23, 2025
Deemed Date of Allotment	June 23, 2025
Date of earliest closing of the issue, if any	NA

Please also refer Error! Reference source not found. (*Application Process*).

- c. **Cash flows emanating from the debt securities / non- convertible redeemable preference shares shall be mentioned in the offer document, by way of an illustration.**

The cashflows emanating from the Debentures, by way of an illustration, are set out under ANNEXURE XI: ILLUSTRATION OF BOND CASH FLOWS of this Key Information Document.

XXXI. Disclosures pertaining to wilful defaulter:

The disclosures pertaining to wilful defaulter is as provided in SECTION 9 (*Disclosure Pertaining to Wilful Default*) of this Key Information Document.

XXXII. Undertaking by the Issuer

Please refer to Section 3 (*Undertaking of the Issuer*) of the General Information Document.

XXXIII. Risk Factors

Please refer to Section 4 (*Risk Factors*) of the General Information Document.

XXXIV. Other Details

1. DRR creation - relevant regulations and applicability:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

2. Issue/ instrument specific regulations:

- i. The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.

- a) the Companies Act, 2013;
- b) the Companies Act, 1956 (to the extent applicable and in force);
- c) the Securities Contracts (Regulation) Act, 1956;
- d) the Companies (Share Capital and Debentures) Rules, 2014;
- e) the Companies (Prospectus and Allotment of Securities) Rules, 2014;
- f) the Securities and Exchange Board of India Act, 1992;
- g) the Depositories Act, 1996;
- h) the NCS Listing Regulations, as amended from time to time;
- i) the SEBI LODR Regulations, as amended from time to time;
- j) the Master Circular for Debenture Trustees, as amended from time to time;
- k) the Listed NCDs Master Circular, as amended from time to time;
- l) the SEBI Merchant Banker Regulations, as amended from time to time (if applicable);
- m) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
- n) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

3. Default in Payment:

On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the defaulted/overdue amounts in respect of such Payment Default from the date of the occurrence of a Payment Default until such Payment Default is cured or the Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period.

The Issuer agrees to pay additional interest at 2% (two percent) per annum over the Interest Rate in respect of the Debentures on the Outstanding Amounts (including the Outstanding Principal Amounts and the accrued but unpaid interest in respect thereof) from the date of the occurrence of any breach of any covenants (including any financial covenants) set out in the DTD or the other Transaction Documents (other than a Payment Default) until such breach is cured or the Obligations are repaid (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. PROVIDED THAT no additional interest will be payable pursuant to this paragraph (b) if any additional interest is being paid by the Issuer pursuant to any provisions under the Companies Act / SEBI regulations / Listing Agreement which requires payment of additional interest due to breach of covenants.

Unless specifically provided otherwise, any additional/default interest payable by the Issuer in accordance with any provision of the DTD or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Issuer in accordance with any other provision of the DTD or any other Transaction Document

4. Delay in Listing:

The Debentures are proposed to be listed on Bombay Exchange of India Ltd. (BSE'), being the Designated Stock Exchange. The details of BSE Limited are as below:

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Phone: +91 22 2272 1233/4
Fax: +91 22 2272 1919

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the deemed date of allotment of for the Debentures until the listing of the Debentures is completed,

5. Delay in allotment of securities:

- (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
- (iii) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

6. Issue details:

As detailed in **Error! Reference source not found.** (Application Process) of this Key Information Document.

7. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities), Rules, 2014 is provided as ANNEXURE XII: PAS 4. Please refer ANNEXURE XII: PAS 4 for all disclosures required under the Companies (Prospectus and Allotment of Securities), Rules, 2014 are set out therein.

8. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

Not applicable

9. The Issuer hereby undertakes that:

- i. the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge;

For security related details please refer to Section 8 (*Summary of Terms*) of this Key Information Document. The Issuer further undertakes that the charge created is equal to 1.5x of the security cover and is free of encumbrances.

- ii. Information on consents/ permissions required for creation of further charge on assets is adequately disclosed in Disclosure Documents; and
- iii. All disclosures made in the Disclosure Documents with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement.

10. The issue document shall include the following other matters and reports, namely:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly:

- (1) in the purchase of any business; or**
- (2) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –**
 - 1. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
 - 2. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not Applicable

(b) In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:

- (1) the names, addresses, descriptions and occupations of the vendors;**
- (2) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
- (3) the nature of the title or interest in such property proposed to be acquired by the company; and**
- (4) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (9) (g) of paragraph XXXIV of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not Applicable

(c) If:

- (1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and**
- (2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**
 - 1. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
 - 2. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not Applicable

(d) The said report shall:

- (1) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**
- (2) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.**

Not applicable

(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default shall be disclosed.

Not applicable

- (f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.**

The aggregate securities purchased or sold, as mentioned above, are as follows:

Number of securities of the issuer purchased: 27,12,000

Number of securities of the issuer sold: 30,37,960

- (g) **The matters relating to:**

(1) Material contracts:

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated October 29, 2024 and Finance Committee resolution dated June 04, 2025, authorizing the issue of Debentures offered under the terms of this Key Information Document.
3.	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated May 28, 2023 and September 30, 2020 respectively authorizing the borrowing by the Company and the creation of security.
4.	Copies of Annual Reports of the Company for the last three financial years.
5.	Credit rating letter from the Rating Agency dated June 06, 2025.
6.	Letter from Debenture Trustee dated April 29, 2025 giving its consent to act as Debenture Trustee. (" Consent Letter ").
7.	Letter for Register and Transfer Agent dated March 13, 2025.
8.	Certified true copy of the certificate of incorporation of the Company.
9.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated August 10, 2017 and July 04, 2025 respectively.
10.	Debenture Trustee Agreement dated May 08, 2025 executed between the Issuer and the Debenture Trustee.
11.	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
12.	Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

- (2) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.**

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between on 10.00 am to 4.00 pm on Business Days.

- (h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

The details are set out in the below table

For the Financial Year	Source	Standalone	Consolidated
FY 2023-2024	Annual Report FY 23-24	Refer page no. 176	Refer page no. 272
FY 2022-2023	Annual Report FY 22-23	Refer page no. 177	Refer page no. 273
FY 2021-2022	Annual Report FY 21-22	Refer page no. 120	Refer page no. 196

- (i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

Not Applicable

- (j) **The details of: any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies' law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Not Applicable

- (k) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.**

Not Applicable

11. Listing and Monitoring Requirements:

(a) Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and periodically monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustee, the Company undertakes and agrees to provide all relevant documents/ information, as applicable, to enable the Debenture Trustee to submit the following reports/ certifications to BSE in accordance with the Master Circular for Debenture Trustee:

(b) Recovery Expense Fund

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under the Master Circular for Debenture Trustee. The Debenture Trustee shall keep

a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.

- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

(c) Requirements Under the LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

In accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall publish a newspaper advertisement containing a Quick Response (QR) Code and the link to the website of the listed entity and the stock exchange(s), where the financial results are available.

(d) Due Diligence

- (a) The Company acknowledges, understands, and confirms that:
 - (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Debenture Trustee.
- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall *inter alia*, include:
 - (i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;

- (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;
 - (iv) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.
- (c) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and periodically monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;

- (iii) comply with all requirements under the Master Circular for Debenture Trustee, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustee.

(e) Others

- (a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a current bank account no. 50200105100612 with HDFC Bank Limited, Branch Asaf Ali Road, Delhi ("**Account Bank**") from which it proposes to pay the redemption and interest amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.
- (b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption and interest payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.
- (c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.
- (d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.
- (e) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.
- (f) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).
- (g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

SECTION 7 APPLICATION PROCESS

I. Who can invest /apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the General Information Document/ Key Information Document. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this Key Information Document. It is clarified that applications are not to be made by a 'person resident outside India' as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form as set out in ANNEXURE IX: APPLICATION FORM in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. The series of Debentures applied for must be clearly indicated in the Application Form. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only".

II. Application Procedure through EBP Bid Process as per EBP Guidelines:

- a. In order to be able to bid under the BSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines or applicable law. The Company is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws. All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE EBP Platform for participating in electronic book building mechanism.

Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE.

Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the EBP Guidelines in this respect.

The details of the Issue shall be entered on the BSE EBP Platform by the Company at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

- b. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.
Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

- A. **Modification of Bid:** Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.
- B. **Cancellation of Bid:** Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
- C. **Multiple Bids:** Bidders are permitted to place multiple bids on the BSE EBP Platform in line with the BSE EBP Guidelines and the EBP Guidelines.
- D. **Manner of bidding:** The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the EBP Guidelines.
- E. **Manner of allotment:** The allotment will be done on uniform yield basis in line with the BSE EBP Guidelines and the EBP Guidelines.
- F. **Manner of settlement:** Settlement of the Issue will be done through online transfer and the account details are given in the section on Payment Mechanism of this Key Information Document.
- G. **Settlement cycle:** The process of pay-in of funds by investors and pay-out to Company will be done on T+2 trading day, where T is the Issue Closing Date.
- H. **Offer or Issue of executed offer letters cum application forms to successful Eligible Investors.** The offer letters cum application forms along with the Application Form will be issued to the successful Eligible Investors, who are required to complete and submit the Application form to the Company in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the offer letters cum application forms has been issued by the Company may apply for the issue through the offer letters cum application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	<p>Total Issuance Size: INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) comprises of:</p> <p>Series A Debentures: 50,00,00,000/- (Indian Rupees Fifty Crore Only) comprises of: Series A Base Issue: INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) Series A Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only)</p> <p>Series B Debentures: 50,00,00,000/- (Indian Rupees Fifty Crore Only) comprises of: Series B Base Issue: INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) Series B Green Shoe Option: INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only)</p>
Anchor Portion Details	No
Interest rate parameter	Fixed Coupon
Bid opening and closing date	<p>Bid opening date: June 20, 2025</p> <p>Bid closing date: June 20, 2025</p>

Minimum Bid Lot	INR 1,00,000/- (Indian Rupees One Lakh only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.
Manner of bidding in the Issue/ Bid Type	Closed
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on June 23, 2025.

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are available on the EBP Portal.

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name:	Share India Securities Limited
Bank Account No.	50200105100612
Branch CODE:	0598
IFSC CODE:	HDFC0000598
Bank Name	HDFC Bank Limited
Branch Address:	Branch Asaf Ali Road, B 7/3, Asaf Ali Road, New Delhi - 110002

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable NCS Listing Regulations, Operations Guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the BSE EBP Platform.

Payment Mechanism: Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Company. Successful Eligible Investors should do the funds pay-in to the account

Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Company shall not be liable to issue the Debentures to such successful bidders.

Settlement Process: Upon final allocation by the Issuer, the Company or the Registrar and Transfer Agent on behalf of the Company shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful Eligible Investor. The Company shall give the instruction to the Registrar and Transfer Agent for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.

The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.

Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the BSE EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher than the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Company, prior to opening of issue on the BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.

Force Majeure: The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications: The Company reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- A. Number of Debentures applied for is less than the minimum application size;
- B. Application exceeding the issue size;
- C. Bank account details not given;
- D. Details for issue of Debentures in electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or District not given;
- E. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- F. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Basis of Allotment:

Notwithstanding anything stated elsewhere, the Company reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first cum first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Company by the Deemed date of allotment.

Deemed date of allotment for the issue is June 23, 2025, by which date Investors would be intimated of allotment.

III. Documents to be provided by Investors / applicants

Investors need to submit the following documents, along with the Application Form, as applicable

- a. Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
- b. Board Resolution / letter authorizing the investment and containing operating instructions
- c. Certified true copy of the Power of Attorney, if applicable
- d. PAN card
- e. Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) — both on Interest on Application Money as well as annual interest payments
- f. Specimen signature of the authorized signatories, duly certified by an appropriate authority
- g. SEBI Registration Certificate, as applicable
- h. Application form (including RTGS details)

IV. Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

V. Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

VI. Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or re-enactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment. No interest on application money would be payable in cases of invalid applications.

VII. Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment

VIII. Record Date

The record date for payment of Coupon or repayment of principal shall be 15 (Fifteen) days prior to the due date of redemption of such Debentures.

IX. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

X. Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of the relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s) of such series. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted. The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

XI. Mode of Payment

All payments must be made through transfers/RTGS as set out in the application form.

XII. Effect of Holidays

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

XIII. Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate. If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

XIV. Tax Deduction at Source

Income tax will be deducted as applicable as per the provisions of Income Tax Act, 1961. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder a Certificate of Tax Deduction at Source.

XV. PAN/GIR Number

Applicant should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

XVI. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

XVII. Basic terms of the present offer

Refer **Error! Reference source not found.** (Summary of Terms) in the General Information Document/ Key Information Document for issue specific details.

XVIII. Minimum Subscription

INR 1,00,000/- (Indian Rupees One Lakh only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.

XIX. Deemed Date of Allotment

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is June 23, 2025.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

XX. Market Lot

Market lot will be one Debenture

Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects- **None**

XXI. Security

Refer to **Error! Reference source not found.** (Summary of Terms) of the Key Information Document.

XXII. Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Key Information Document. The Company has entered in to Depository Arrangements with NSDL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful Debenture Holders having Depository Account shall be credited to their Depository Account.

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of Beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

XXIII. Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

XXIV. Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his Depository. Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

XXV. Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession

certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

XXVI. Governing law

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals at Delhi, India shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the Debenture Holders and the Debenture Trust Deed.

SECTION 8 SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to Share India Securities Limited ("**Borrower**" or "**Company**") by the Investor towards on-lending to clients for availing the Margin Trading Facility (MTF) only.

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

Particulars	Terms and Conditions
Security Name	10.70% ShareIndia 2027 10.75% ShareIndia 2027
Borrower/Issuer	Share India Securities Limited
Type of Instrument	Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures
Nature of the Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Pari Passu with other secured lenders
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):</p> <ol style="list-style-type: none"> Any non-QIB including: <ol style="list-style-type: none"> Individuals except Politically Exposed Person; Hindu Undivided Family; Trust; Limited Liability Partnerships; Partnership Firm(s); Portfolio Managers registered with SEBI; Association of Persons; Companies and Bodies Corporate including Public Sector Undertakings; Commercial Banks; Regional Rural Banks; Financial Institutions; Insurance Companies; Mutual Funds; FPIs /FIIs, /sub-accounts of FIIs; NBFCs; Any other investor eligible to invest in these Debentures; Qualified Institutional Buyers ("QIBs") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are to be listed on the WDM of the BSE within (T+3) working days, wherein "T" shall be referred to the Issue Closing Date ("Listing Period").</p> <p>In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over</p>

	the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Rating of Instrument	Crisil A+ Stable
Issue Size	<p>Up to 10,000 (Ten Thousand) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) comprising of:</p> <p>c) Up to 5,000 (Five Thousand) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("Series A Debentures") comprising of:</p> <p>iii. a base issue of 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only); and</p> <p>iv. a green shoe option of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) ("Series A Green Shoe Option"); and</p> <p>d) Up to 5,000 (Five Thousand) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("Series B Debentures") comprising of:</p> <p>iii. a base issue of 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only); and</p> <p>iv. a green shoe option of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) ("Series B Green Shoe Option"),</p> <p>(Series A Debentures and Series B Debentures shall hereinafter referred to as the "Debentures" / "NCDs")</p>
Minimum Subscription	INR 1,00,000/- (Indian Rupees One Lakh only).
Option to retain oversubscription (Amount)	<p>Series A green shoe option of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) ("Series A Green Shoe Option")</p> <p>Series B green shoe option of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh</p>

	Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) (“Series B Green Shoe Option”)
Objects of the Issue/ Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer towards on-lending to clients for availing the Margin Trading Facility (MTF) only.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	<p>The funds raised by the Issue shall be utilized by the Company solely towards the purpose as set out in ‘Objects of the Issue’ above in this Section 8 (<i>Summary of Terms</i>).</p> <p>The Company shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> any capital market instrument such as equity and equity linked instruments or any other capital market related activities; any real estate activity; any related party transaction; any speculative purposes; any activity in the exclusion list; to directly/indirectly repay existing debts, and for disbursement of loans to Promoter(s) and director(s) of the Issuer;
Coupon Rate	<p>Series A Debentures: 10.70% (Ten point seven zero percent) per annum payable Monthly.</p> <p>Series B Debentures: 10.75% (Ten point seven five percent) per annum payable Quarterly (once in a three months).</p>
Step Up/ Step Down Coupon Rate	In case the rating is downgraded by one notch from the Debenture Rating anytime during the Tenor of the Debentures, the Debenture Trustee shall have the right to increase the Coupon Rate by 0.5% (zero decimal five zero percent) from the current Coupon Rate.
Coupon / Dividend Payment Frequency	<p>Series A Debentures: Monthly</p> <p>Series B Debentures: Once in three months.</p>
Coupon / Dividend Payment Dates	Please refer to ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	Interest at the respective Coupon Rate (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income-tax Act, 1961) will be paid on Application Money to the Applicants/ Initial Debenture Holders from the date of realization of the cheques / drafts or credit through RTGS / NEFT / direct credit up to one day prior to the Deemed Date of Allotment. This is applicable for all valid applications within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refund orders or through RTGS / NEFT / direct credit to the bank account of the Applicant as described in the Application Form. Notwithstanding the above, no interest shall

	be payable if the Application Money is received by the Company on the Deemed Date of Allotment.
Default Interest Rate	<p>Payment default/ Event of Default</p> <p>If, at any time, there shall be a payment default or any other Event of Default, the Company agrees to pay an additional interest rate of 2% p.a. (two percent per annum) above the applicable Interest Rate on the Outstanding Principal Amount and accrued but unpaid interest on the Debentures from the date of the occurrence of the Payment Default or Event of Default until such Payment Default or Event of Default is cured.</p> <p>Breach of Covenants</p> <p>In case of default by the Issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants and reporting covenants of this Issuance, additional interest at 2% p.a. (two percent per annum) over the Interest Rate on the Outstanding Principal Amount and accrued but unpaid interest on the Debentures will be payable by the Issuer for the defaulting period.</p> <p>Delay in execution of Debenture Trust Deed</p> <p>If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Company will pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate on the Outstanding Principal Amount and accrued but unpaid interest on the Debentures till the execution of Debenture Trust Deed.</p> <p>Delay in Security Creation</p> <p>Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over and above the Coupon Rate on the Outstanding Principal Amount and accrued but unpaid interest on the Debentures in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets. Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the Transaction Documents shall entitle the Debenture Holders for early redemption as per the terms acceptable by the Debenture Holder.</p> <p>Step-up Coupon</p> <p>In case the rating is downgraded by one notch from the Debenture Rating anytime during the Tenor of the Debentures, the Debenture Trustee shall have the right to increase the Coupon Rate by 0.5% (zero decimal five zero percent) from the current Coupon Rate.</p> <p>Each of the Default Interest rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the Default Interest rate occurs and charging of Default Interest shall be without prejudice to any other right of the Debenture Trustee under Applicable Law or Transaction Documents.</p>
Tenor	23 Month 19 days from the Deemed Date of Allotment
Redemption Date	June 10, 2027
Redemption Amount	At par.
Redemption Premium / Discount	Not Applicable
Issue Price	At par.

Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Face Value	Rs. 1,00,000/- per debenture instrument
Minimum Application and in multiples of Debt securities thereafter	INR 1,00,000/- (Indian Rupees One Lakh only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing of the issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	1. June 20, 2025 2. June 20, 2025 3. June 20, 2025 4. June 20, 2025 5. – 6. June 23, 2025 7. June 23, 2025
Settlement mode of the Instrument	Dematerialised form
Depository	National Securities Depository Limited and Central Depository Services Limited
Disclosure of Interest/ Dividend / redemption dates	Please refer to ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS
Record Date	The date falling 15 (fifteen) Days prior to the relevant Coupon Payment / Redemption date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	Side Letter: NIL Accelerated payment: Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders, please refer to 'Early Redemption', and 'Accelerated Redemption' set out below in this Section 8. Covenants of the Issue: Affirmative Covenants: Section 10 (A) (<i>Key Terms of the Issue- Affirmative Covenants</i>) of this Key Information Document; Negative Covenants: Section 10 (B) (<i>Key Terms of the Issue- Negative Covenants</i>) of this Key Information Document; Financial Covenants: Section 10 (C) (<i>Key Terms of the Issue- Financial Covenants</i>) of this Key Information Document; Reporting Covenants: Section 10 (D) (<i>Key Terms of the Issue- Reporting Covenants</i>) of this Key Information Document;

<p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Key Information Document</p>	<p>The amounts outstanding under the Debentures shall be secured:</p> <ul style="list-style-type: none"> by way of a first ranking pari passu charge ranking pari passu with Existing Charge Holder on all present and future current assets and receivables (including MTF receivables and excluding already exclusively encumbered cash collateral in favour of the HDFC Bank Limited, Aditya Birla Finance Limited, Bajaj Finance Limited, Oxyzo Financial Services Limited and Tata Capital Limited on date of signing of the Transaction Documents as detailed out in relevant transaction documents in favour of Existing Charge Holders) of the Company, such that a minimum security cover of at least 1.50 times (1.50x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Final Settlement Date ("Hypothecated Assets")/ "Hypothecated Receivables"; No Objection Certificate (NOC) from Existing Charge Holders to be provided. The security will be created upfront (viz. prior to the listing application) and perfected within 30 (thirty) days from the Deemed Date of Allotment. Any failure on the part of the Issuer to create and perfect security within the stipulated time of 30 (thirty) days shall attract 2% additional interest and give an option to the Debenture Holders for early redemption. <p>Additional security</p> <ul style="list-style-type: none"> Personal Guarantee of Mr. Parveen Gupta, Mr. Sachin Gupta, Mr. Rajesh Gupta, Mr. Yashpal Gupta, Mr. Kamlesh Shah, Mr. Vijay Vora, Mrs. Rekha Gupta, Mrs. Saroj Gupta;
<p>Transaction Documents</p>	<p>Including but not limited to the following documents:</p> <ol style="list-style-type: none"> 1. Debenture Trust Deed 2. General information Document/Key Information Document/PAS-4 3. Debenture Trustee Appointment Agreement; 4. Deed of Hypothecation; 5. Deed of Guartantee(s); 6. Demand Promissory Note and Letter of Continuity; 7. Term Sheet; 8. Board and Shareholders Resolution authorising the Issue; and <p>Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer</p>
<p>Conditions Precedent to Disbursement</p>	<ol style="list-style-type: none"> A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee. All corporate approvals from the Board of Directors/committee of Board and shareholders of the Company and certified copies thereof, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed. Execution of Transaction Documents shall have taken place; Rating of the Debentures being completed and the rating agency having provided a minimum rating of 'A+/Stable' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee;

	<p>v. The Company shall have provided to the Debenture Trustee a certificate from a director/company secretary/authorized signatory(ies) of the Company certifying that: -</p> <ol style="list-style-type: none"> the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures; the issuance of the Debentures will not cause any limit, including any borrowing limit (whether regulatory or internal) binding on the Issuer to be exceeded; all Financial Indebtedness availed by the Issuer is classified as "standard" (determined in accordance with the criteria prescribed by the RBI); the Issuer has not defaulted in making any payments in respect of any Financial Indebtedness availed by the Issuer; no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures; the representations and warranties contained in the DTD and the other Transaction Documents are true and correct in all respects; no Event of Default has occurred or is subsisting; no Material Adverse Effect has occurred; and no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; <p>vi. A certificate from an independent chartered accountant addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate the issuance of the Debentures will not cause any limit, including any borrowing limit (whether regulatory or internal) binding on the Issuer to be exceeded;</p> <p>vii. Due execution of the Depository Agreements by, inter-alia, the Depository and the Company;</p> <p>viii. Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company;</p> <p>ix. The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>x. The Company shall have received consent from the Registrar and Transfer Agent to act as the registrar and transfer agent for the issue of Debentures;</p> <p>xi. The Company and the Guarantors shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements;</p> <p>xii. Submit to the Debenture Trustee, the audited financial statements along with independent auditor's report of the Company;</p> <p>xiii. Issuer shall have obtained in-principle approval from the stock exchange for listing of the Debentures;</p> <p>xiv. Issuer shall have obtained due-diligence certificate from the Debenture Trustee;</p>
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		<ul style="list-style-type: none"> xv. The Company shall have received the of ISIN for the issuance of the Debentures; xvi. The Company shall have circulated the Placement Memorandum along with PAS-4 for the issue of the Debentures; xvii. Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures; xviii. Instructions for NACH mandate; xix. The Company shall have handed over the Demand Promissory Note and the Letter of Continuity; xx. Copy of the e-Form MGT-14 filed with the ROC with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures; xxi. Issuer shall have obtained the no objection certificates and pari passu letters from the Existing Charge Holders for creation of charge over the the Hypothecated Assets; xxii. Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee;
Conditions	Subsequent	to
Disbursement		<p>Company shall fulfil each of the following conditions within the stipulated timelines:</p> <ul style="list-style-type: none"> i. Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for Debentures. ii. the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment; iii. the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) Business Days from the closure of the Issue; iv. the return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 2 (two) days of the Deemed Date of Allotment of the Debentures; v. evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee by filling Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days of execution of Hypothecation Agreement; vi. As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017; vii. Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under each Hypothecation Agreement and for enforcement of such Security within the timeline stipulated under Applicable Law;

	<p>viii. Ensure that Debenture Trustee files Form I with CERSAI in respect thereof within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement or within such other extended time as permissible under the applicable Law;</p> <p>ix. Obtaining the final listing approval from the stock exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) business days from the issue closing date of the Debentures;</p> <p>x. Issuer shall furnish certificate from a practising chartered accountant within 60 (sixty) days of disbursement, confirming that the amount disbursed has been utilized by the Issuer solely for the Purpose as mentioned herein;</p> <p>xi. a certificate issued by a statutory auditor certifying the end use of the proceeds of the Facility within 90 (ninety) days from the end of Deemed Date of Allotment;</p> <p>xii. Any other document as required elsewhere under the Transaction Documents or by the Debenture Trustee.</p>
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 10 (F) (<i>Key Terms of the Issue- Events of Default</i>) of this Key Information Document.
Creation of recovery expense fund	<p>Details and purpose of the recovery expense fund</p> <p>The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees.</p> <p>The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange.</p> <p>The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents.</p> <p>The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents.</p> <p>On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees for utilisation of the Recovery Expense Fund.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Cross refer to Section 10 (<i>Key Terms of the Issue</i>) of this Disclosure Document.
Provisions related to Cross Default Clause	Please refer to Section 10 (F) (<i>Key Terms of the Issue- Events of Default</i>) of this Key Information Document.
Role and Responsibilities of Debenture Trustee	Please refer to Section 10 (E) (<i>Key Terms of the Issue- Role and Responsibilities of Debenture Trustee</i>) of this Key Information Document;

Risk factors pertaining to the issue	Refer to Error! Reference source not found. (<i>Risk Factors</i>) of the Key Information Document
Governing Law and Jurisdiction	The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Delhi, India, and as more particularly provided for in the respective Transaction Documents.
Delay in Listing	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Early Redemption	<ul style="list-style-type: none"> i. Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders. ii. The Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the Financial Covenants/ Reporting Covenants/Negative Covenants/ Affirmative Covenants or any other covenant mentioned in the Transaction Documents. In case of breach of any of such covenants, the Debenture Trustee shall have the right to redeem the Debentures by giving a prior written notice of 7 (seven) days. The Financial Covenants/ Reporting Covenants/ Negative Covenants/ Affirmative Covenants or any covenant mentioned under the Transaction Documents can be tested at any time till Final Settlement Date on a monthly frequency. iii. Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the Transaction Documents shall entitle the Debenture holders for early redemption as acceptable by the Debenture Holder.
Accelerated Redemption	In the event the Debenture Rating is downgraded by two or more notches, the Debenture Trustee shall have a right to recall/redeem or accelerate repayment of Debentures. In case of such redemption, the Issuer will have an option to prepay the entire Outstanding Amounts under this Issue without any prepayment penalty.
Buyback	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.

Notes:

- a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
- b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. The issuer shall provide granular disclosures in their issue document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

The proceeds of the issuance of Debentures will be utilized by the Issuer towards on-lending to clients for availing the Margin Trading Facility (MTF) only..

- d. While the debt securities are secured to the tune of 150% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- e. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.
- f. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.
- g. The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

SECTION 9 DISCLOSURE PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

- a) Name of the bank declaring the entity as a wilful defaulter:
Not Applicable
- b) The year in which the entity is declared as a wilful defaulter:
Not Applicable
- c) Outstanding amount when the entity is declared as a wilful defaulter:
Not Applicable
- d) Name of the entity declared as a wilful defaulter:
Not Applicable
- e) Steps taken, if any, for the removal from the list of wilful defaulters:
Not Applicable
- f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:
Not Applicable
- g) Any other disclosure as specified by the Board:
Not Applicable

SECTION 10 KEY TERMS OF THE ISSUE

A. AFFIRMATIVE COVENANTS;

The Company shall comply with the following covenants until the Final Settlement Date. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the below mentioned covenants. In case of breach of any of the below mentioned covenants, the Debenture Trustee shall have the right to redeem the Debentures by giving a prior written notice of 7 days. The covenants can be tested at any time till Final Settlement Date on a monthly frequency. The Affirmative Covenants can be tested at any time till the Final Settlement Date.

(a) ***Utilization of the issue proceeds***

The Issuer shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Key Information Document/ the Debenture Trust Deed.

Issuer shall furnish certificate from a practising chartered accountant/statutory auditor within 90 (ninety) days of disbursement, confirming that the amount disbursed has been utilized by the Issuer solely for the Purpose as mentioned in Transaction Documents.

(b) ***Amendment of Articles of Association***

Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations;

(c) ***Notice of winding up or other legal process***

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;

(d) ***Loss or damage by uncovered risks***

Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

(e) ***Costs and expenses***

Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

(f) ***Payment of Rents, etc.***

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures

and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Key Information Document/ the Debenture Trust Deed;

(g) ***Preserve corporate status; authorisations***

Company shall

- (i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed; and
- (ii) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (iii) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

(h) ***Pay stamp duty***

Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

(i) ***Furnish information to trustee***

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(j) ***Grievance***

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

(k) ***Specific Information to be provided to the Debenture Trustee***

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

- (i) notice of any Event of Default or Potential Event of Default, each as listed in **Section 10 (F) (Events of Default)** of this Key Information Document;
 - (ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating;
 - (iii) details of any material litigation, arbitration or administrative proceedings, etc. threatened or instituted against the issuer materially affecting the Issuer's financial position;
 - (iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and
 - (v) the declaration or distribution of dividend in case there is any default in payment of interest and/or principal on these NCDs;
- (l) **Comply with Investor Education and Protection Fund requirements**
- Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it;
- (m) **Further assurances**
- Company shall
- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
 - (ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
 - (iii) comply with the SEBI Reduction in Denomination of Debt Securities Circular;
 - (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Key Information Document/ the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Key Information Document/ the Debenture Trust Deed;
 - (v) comply with:
 - (A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI NCS Listing Regulation and (iv) the provisions of the listing agreement entered into by the Company with the BSE in relation to the Debentures;
 - (B) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture

Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

- (C) the provisions of the Act in relation to the issue of the Debentures;
- (D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and
- (E) The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.
- (F) The Issuer hereby undertakes that the Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge.
- (G) Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them.
- (H) Comply with any monitoring and/or servicing requests from Debenture Trustee;
- (I) If applicable, the Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

(n) **Security**

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Debentures shall be secured with first ranking pari passu continuing charge ranking pari passu with Existing Charge Holders on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (ii) that all the Hypothecated Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the pari passu property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Issuer shall not, under any circumstance, transfer, sell, assign or create any encumbrances over the Hypothecated Assets in favour of any third party without the prior written consent of the Debenture Trustee;
- (iii) shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio is maintained and towards this end, it shall on or before each Monthly Security Cover Determination Date, Top-up the Hypothecated Assets with additional security constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times.
- (iv) The Issuer shall within 30 (Thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other eforms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars

with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets.

- (v) from the Deemed Date of Allotment until the redemption of the Debentures the Issuer shall ensure first ranking pari passu charge over the Hypothecated Assets in favour of the Debenture Trustee. In the event of any modification of security as a result of providing additional security the Issuer shall apply for modification of charge/Debenture Holders or Debenture Trustee shall instruct the Company to apply for modification over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;
- (vi) shall, on the First Security Cover Determination Date and every Monthly Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (vii) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
- (viii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and
- (ix) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the redemption amount and Outstanding Amounts of the Debentures under this Key Information Document/ the Debenture Trust Deed;
- (x) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, Depositories, information utility or any other authority, as may be required, where the Hypothecated Assets and/or prior encumbrances in relation to the Hypothecated Assets of the Issuer or any third-party security provider for securing the Debentures, are registered / disclosed.
- (xi) The Company shall disclose the details charge created on Secured Assets in the Disclosure Documents and also give an undertaking in the Disclosure Documents that the Secured Assets are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a second or pari-passu charge on the Secured Assets has been obtained by the Company from its existing charge holders.

(o) ***Filings***

If the Debentures are listed, the Company shall file with the BSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(p) ***Amounts to be reimbursed to the Debenture Trustee***

Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(q) **Delay in Security Creation**

Company shall in the event of any delay in the creation of first ranking pari passu charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event the Security Cover Ratio is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

- (i) refund the Application Money as set out in sub-section XXXIV (5) of Section 5 of this Key Information Document, to the Debenture Holders; or
- (ii) pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts and accrued but unpaid interest on the Debentures from the Deemed Date of Allotment till the creation of first ranking pari passu charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

(r) **Books of Account**

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

(s) **Material Adverse Effect**

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof;

(t) **Insurance**

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

(u) **Corporate Governance**

- (i) the Company shall maintain the highest standards of corporate governance;

(v) **General**

- i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
- ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;
- iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;

- iv. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and
- v. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(w) **Access**

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

- i. check the management of the funds made available through subscription to the Debentures;
- ii. inspect and take copies and extracts from the books, accounts and records of the Company;
- iii. visit and inspect the premises of the Company; and
- iv. meet and discuss matters with senior management employees of the Company.

Provided that the Company is served with a prior notice of 7 days before any such access to the Debenture Trustee (and the Debenture holders) or its representatives.

Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits, at any time till Final Settlement Date with an advance notice of 7 days to the Issuer.

(x) **Conditions Subsequent**

Company shall comply with the conditions stipulated in (*Conditions Subsequent*) as set out in Schedule 8 (*Summary of Terms*).

(y) **Financial Covenants**

Company shall comply with the financial covenants stipulated in **Section 10 (C)** (*Financial Covenants*).

(z) **Issue Terms and Conditions**

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

(aa) **Internal Controls**

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

(bb) **Borrowing from Promoter**

Any credit / loan provided by the Promoter and Promoter Group of the Issuer shall rank subordinated / subservient to this debt. Issuer shall seek prior written consent from the Debenture Trustee in case of any acceleration of repayment of the loan provided by the Promoter and Promoter Group of the Issuer.

(cc) **Additional Restrictions**

The persons constituting the Promoters and Promoter Group who are on the board of the Issuer or hold executive positions as on the date of signing this Key Information Document/ the Debenture Trust Deed to continue remaining on the board of the Issuer and shall hold executive position.

(dd) ***Information to Debenture Trustee***

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as may be required by SEBI from time to time.

B. NEGATIVE COVENANTS;

The Issuer shall not without the prior written consent of the Majority Debenture Holders and Debenture Trustee, do or undertake to do any of the following. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the Negative Covenants. In case of breach of any of the below mentioned covenants, the Debenture Trustee shall have the right to redeem the Debentures by giving a prior written notice of 7 (seven) days. The Negative Covenants can be tested at any time till Final Settlement Date on a monthly frequency.

(a) ***Change of business***

Change the general nature of its business of the Company. Issuer shall not without the prior written consent of the Debenture Trustee enter into or perform any transaction other than in its Ordinary Course of Business.

(b) ***Change in Constitutional Documents***

Change or make any alteration to its Constitutional Documents, without the prior written consent of the Debenture Trustee, other than changes to the authorized capital.

(c) ***Change in Promoter holding in the Issuer/change in shareholding***

- (i) The persons constituting the Promoter(s) and Promoter Group who are on the board of the Issuer or hold executive positions as on the date of signing this Key Information Document/ the Debenture Trust Deed, shall continue to remain on the board of the Issuer and shall hold executive position.
- (ii) Issuer shall not without the prior written consent of the Debenture Trustee, modify or change its shareholding pattern where the shareholding of Promoters and Promoter Group of the Issuer and Key Shareholding Group, collectively falls below 51%;
- (iii) The Promoters and Promoter Group/ Key Shareholder Group(s) of the Issuer shall not without the prior written consent of the Debenture Trustee transfer the shares of the Issuer held by them such that their combined shareholding in the Issuer during the Tenor falls below 51%. Notwithstanding the foregoing;
- (iv) Notwithstanding the foregoing, Promoters and Promoter Group/ Key Shareholder Group(s) of the Issuer may, with prior intimation to the Debenture Trustee, transfer the shares of the Issuer, in so far their combined shareholding in the Issuer does not fall below 51%;
- (v) The Issuer shall ensure that Promoters and Promoter Group of the Issuer and Key Shareholding Group shall not:
 - a. transfer the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee save and except as permitted under sub-clause (iii) above, or
 - b. encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee, save and except where the total shares encumbered by them collectively do not exceed 60% of their combined shareholding, as per **Annexure XIII** and **Annexure XIV**, which stands at 69.86%.

(d) ***Dividend***

Declare or pay any dividend or make any distributions on its share capital unless:

- (i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
- (ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;

- (iii) the Company is in compliance with the financial covenants set forth in **Section 10 (C) (Financial Covenants)**; and
- (iv) the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.
- (e) **Arrangement/ consolidation, etc.**

Undertake or permit any demerger, consolidation, restructuring, re-organisation, scheme of arrangement or compromise or effect any scheme of amalgamation or reconstruction with its creditors or shareholders provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.
- (f) **Associates, Subsidiaries, and Joint Ventures**

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) without the prior written consent of the Majority Debenture Holders.
- (g) **Merger/ Acquisition**

Undertake any merger, acquisition, restructuring, amalgamation, without the prior written consent of the Majority Debenture Holders.
- (h) **Joint Venture**

Without the prior written consent of the Majority Debenture Holders:
 - (i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or
 - (ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).
- (i) **Loans and Guarantees**

The Company shall not:
 - (i) Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its Ordinary Course of Business. This clause shall not be applicable in case of any investment not exceeding Rs. 5 crores, and/ or which is an Unpublished Price Sensitive Information (UPSI) in terms of SEBI (Prevention of Insider Trading) Regulations, 2015, hereinafter collectively defined as 'Other Investment'. However, the Issuer shall be liable to intimate the Debenture Trustee at the earliest and not later than 5 working days from date of completion of such Other Investment;
 - (ii) Provide any guarantee except the guarantee being issued in the Ordinary Course of Business and to the subsidiaries.
- (j) **Arm's length basis; No profit-sharing arrangements**

The Company shall not, without the prior written consent of the Majority Debenture Holders:

- (i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;
 - (ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or
 - (iii) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.
- (k) **Immunity**

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.
- (l) **Liabilities**

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.
- (m) **Change of Control**

Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in dilution of shareholding of the Promoter leading to change in Control of the Company. Any dilution of control over the Board composition, other than appointment of independent directors.

The Company will not purchase or redeem any of its issued shares or reduce its share capital without the Debenture Trustees' prior written consent;
- (n) **Buy-back**

The Issuer will not redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so without the majority Debenture Holders' prior written consent.
- (o) **Disposal of Assets**

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company sell any business/division that has the effect of exiting the business or re-structuring of the existing business (except where disposal of assets does not exceed INR 1 crore), without the prior consent of the Debenture Trustee, other than any sale of assets undertaken by the Company in its Ordinary Course of Business.

The Issuer shall not undertake any new major new business outside financial services or any diversification of its business outside financial services, without approval of the Debenture Trustee
- (p) **Management Control**

Except as stated in the Negative Covenant, Issuer shall not make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or

other similar purposes or change its shareholding structure without the prior written consent of the Debenture Trustee.

(q) ***Compromise or Settlement***

Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) without the prior written consent of the Debenture Trustee, except in the ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.

(r) ***Anti-money laundering***

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

(s) ***Related Party Transactions***

The Company shall not enter into any transaction(s) with a related party(s) other than in the Ordinary Course of Business.

(t) ***Financial Year***

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

(u) ***Security***

The Company shall not create any further encumbrance on any of the Security provided to the Debenture Trustee without prior approval /NOC (No Objection Certificate) from the Debenture Trustee.

(v) ***Risk Management Policy***

The Company shall not change its Risk Management System Policy/MTF policy without prior intimation to the Debenture Trustee.

(w) ***Others***

Without prejudice to Clause (a) (*Change of business; Change in Promoter holding in the Issuer*) of this **Section 10 (B) (Negative Covenants)**, permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.

C. FINANCIAL COVENANTS;

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the below mentioned covenants. In case of breach of any of the below mentioned covenants, the Debenture Trustee shall have the right to redeem the Debentures by giving a prior written notice of 7 (seven) days. The covenants can be tested at any time till Final Settlement Date on a monthly frequency. The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures:

- (a) Leverage on a consolidated basis to be maintained at less than 4.0x
- (b) Overall Borrowing against MTF receivables to be contained below 0.5x of the consolidated net worth
- (c) PAT of the company to remain positive throughout the tenure of the Debentures.

All covenants would be tested on quarterly basis i.e. as on 31st March, 30th June, 30th September, 31st December every year, on consolidated and standalone balance sheet till the redemption of the Debentures.

The Financial Covenants shall be certified by the statutory auditor of the Company within 30 (thirty) calendar days from the end of each financial quarter. The Debenture Trustee and the Investors shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

D. INFORMATION COVENANTS;

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the below mentioned covenants. In case of breach of any of the below mentioned covenants, the Debenture Trustee shall have the right to redeem the Debentures by giving a prior written notice of 7 days. The covenants can be tested at any time till Final Settlement Date on a monthly frequency. Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) Monthly Reports

- i. Monthly MIS including MTF data (including but not limited to total Outstanding amounts, Name, quantity and price of securities pledged against the outstandings, share cover etc) and other leveraged products, details of unencumbered cash and cash equivalents, debt profile and profit and loss statement within 30 (thirty) days from month end.
- ii. Debt Profile – Fund Based & Non-Fund Based facilities sanctioned & outstanding amount within 20 (twenty) days of month end.
- iii. Stock and book debt / receivable statement within 20 (twenty) days from end of month.
- iv. Provide list of securities eligible for MTF Facility and Margin stipulated against the same within 7 (seven) days from the end of month
- v. Share proof of exchange reporting to Debenture Trustee (reporting details pertaining to Debentures being used for MTF) within 7 (seven) days of end of month.

(b) Quarterly Reports

As soon as available and in any event within 45 (forty-five) calendar days (unless specified otherwise) after the end of each quarterly reporting period of the Company, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- i. the shareholding structure and composition of the board of directors in the Company;
- ii. The Company shall share information about facilities sanctioned to it by other lenders on a quarterly basis in the format as specified by the Debenture Trustee.
- iii. a compliance certificate regarding the financial covenants set forth in **Section 10 (C) (Financial Covenants)** from statutory auditor in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders within 30 (thirty) days from the end of each financial quarter;
- iv. Shall provide quarterly financial statements within 45 (forty-five) days from the end of each quarter and audited financial statements at the end of each financial year within 180 (one hundred and eighty) days from the end of each financial year.
- v. The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:
 - a. Updated list of the names and addresses of the Debenture Holders.
 - b. Details of the Interest due, but unpaid and reasons thereof.
 - c. The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.
 - d. A statement that the Hypothecated Assets certified by statutory auditor is sufficient to discharge the claims of the Debenture Holders,

e. information on:

- a) MTF policy / product note within 30 (thirty) days, if changed from previous quarter;
- b) Segment-wise market share data;
- c) Provisional financials.

vi. Any other financial / operational data as may be required by the Debenture Holders.

(c) Semi Annual Reports

- i. Shall provide details of transactions with related parties and balances outstanding on a half-yearly basis in the format as specified by the Debenture Trustee.

(d) Annual Reports

As soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Ind-AS including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;

(e) Event Based Reports

- (i) As soon as available and in any event within 5 (five) Business Days after the occurrence of such event, the details of any change in the shareholding structure of the Company in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.
- (ii) As soon as available and in any event within 5 (five) Business Days of the occurrence of such event, the details of any change in board of directors and senior management officials (chief executive officer, chief financial officer, chief operating officer or chief risk officer);
- (iii) As soon as available and in any event within 5 (Five) Business Days of any change in the statutory auditors;
- (iv) As soon as available and in any event within 5 (Five) Business Days of any investment not exceeding Rs. 5 crores, and/ or which is an Unpublished Price Sensitive Information (UPSI) in terms of SEBI (Prevention of Insider Trading) Regulations, 2015;
- (v) As soon as available and in any event within 5 (Five) Business Days, inform in case penalties/fines above INR 1 Cr (Indian Rupees One Crore) is levied by SEBI or any other regulatory body or under any applicable law other than in Ordinary Course of Business, change in board of directors;
- (vi) As soon as available and in any event within 7 (seven) Business Days of the occurrence of such event, the details of any change in policy of margin trade facility or any other leveraged product and provide audit reports and any other reports submitted to regulatory authority within 15 days of submission;

- (vii) As soon as available and in any event within 15 (fifteen) Business Days of submission, provide audit reports and any other reports submitted to regulatory authority;
 - (viii) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) forthwith on the occurrence of such event:
 - a. written notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
 - b. notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
 - c. written notice of the occurrence of any Event of Default or Potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
 - d. information regarding occurrence of any event likely to have material adverse effect to be provided immediately, and in no case later than 7 (Seven) days of occurrence;
 - e. the Company materially alters its Constitutional Documents; and
 - f. any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.
 - g. As soon as available and in any event within 5 (Five) Business Days of any prepayment or notice of prepayment of any indebtedness of the Issuer.
 - (ix) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 24 (twenty-four) hours from the occurrence of such event:
 - (a) Filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time
 - (b) Receipt of Demand Notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time).
 - (x) Such other information, details, documents etc. regarding the financial condition, business and operations of the Issuer as reasonably required from time to time to ascertain the financial position of the Issuer.
- (f) Disclosures under listing regulations

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Listed NCDs Master Circular and SEBI NCS Listing Regulations.

E. RESPONSIBILITIES OF THE TRUSTEE;

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Key Information Document/ the Debenture Trust Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- (b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;
- (c) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Special Resolution;
- (d) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (e) the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures;
- (f) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in the absence of any fraud, gross negligence, willful misconduct or breach of trust in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;
- (g) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;
- (h) notwithstanding any contained to the contrary in this Key Information Document/ the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- (i) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Key Information Document/ the Debenture Trust Deed within 2 (two) Business Days of receiving the same from the Company; and
- (j) The Debenture Trustee shall take all reasonable steps to realise the monies due to the trust.
- (k) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.

- (l) The Debenture Trustee shall monitor the security cover and covenants by Issuer in relation to Debentures in the manner as specified by SEBI.
- (m) The Debenture Trustee shall ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Key Information Document/ the Debenture Trust Deed by monitoring the same in the manner specified by the SEBI and take such reasonable steps as may be necessary to remedy any such breach.
- (n) The Debenture Trustee shall have right to share such information in relation to the Issuer / Debentures to the Credit Rating Agency as prescribed / required under Applicable Laws or as necessary to discharge its function as a debenture trustee.

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder as conclusively determined by the court of competent jurisdiction.

Notwithstanding anything contained herein, no clause in the Debenture Trust Deed shall have the effect of:

- (a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Issuer in relation to any rights or interests of the Debenture Holders;
- (b) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by the SEBI; and
- (c) indemnifying the Debenture Trustee or the Issuer for loss or damage caused by their act of negligence or commission or omission.

F. EVENTS OF DEFAULT;

(a) Payment Defaults

The Company does not pay on the Due Date any amount payable pursuant to this Key Information Document/ the Debenture Trust Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable.

(b) Insolvency / Inability to Pay Debts / Distress

- (i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.
- (iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company.

(c) Charge over Hypothecated Assets

The Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, in addition to the charge created pursuant to the Hypothecation Agreement without the consent of the Special Majority Debenture Holders.

(d) Business

- a. The Company without obtaining the prior consent of the Special Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.
- b. Revocation of business and operating license of the Company.
- c. Enforcement proceedings are initiated upon the order of any court or statutory authority that impinges the continued ongoing operations of the Company.

(e) Security in Jeopardy

- i. In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;
- ii. If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Debenture Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;
- iii. If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or

- iv. the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.
- v. Moneys, if held, in trust by the Issuer for the benefit of the Debenture Trustee are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies.

(f) **Misrepresentation**

Any representation or warranty, statement, information or covenants made or given by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(g) **Material Adverse Change**

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect.

(h) **Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator**

- (i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;
 - (B) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;
 - (C) the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of all or any part of the undertaking of the Company or its Affiliate; or
 - (D) the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" (as amended or modified or restated from time to time));
 - (E) restructuring of any borrowing arrangement;
 - (F) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 5 (five) days;
 - (G) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or
 - (H) enforcement of any security over any Assets of the Company or its Affiliate.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.

- (ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or

consolidation on terms approved by Special Resolution of Debenture Holders.

(i) **Cross Default**

- 1) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;
- 2) Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/Potential Event of Default or any other similar event (however described);
- 3) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);
- 4) Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described); and
- 5) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.
- 6) Any acceleration of debt repayments to any of the existing lenders in case of any breach of covenant.

(j) **Creditors' Process**

- i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.
- ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.
- iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.
- iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.
- v. Any expropriation, attachment, garnishee, sequestration, distress or execution affects any asset or assets of the Issuer or any affiliate having an aggregate value more than or equal to the or 10% (ten percent) of its net worth whichever is lesser and is not discharged within 15 (fifteen) days.

(k) **Judgments Defaults**

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), PROVIDED THAT such judgments or decrees are either final and non-appealable.

(l) **Transaction Documents**

- (i) this Key Information Document/ the Debenture Trust Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.
 - (ii) In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.
- (m) **Unlawfulness**
- It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.
- (n) **Repudiation**
- The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.
- (o) **Information Covenants**
- The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in **Section 10 (D) (Reporting Covenants)**.
- (p) **Government Intervention**
- (i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;
 - (ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or
 - (iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.
- (q) **Delisting**
- If the Debentures are listed and any Debenture is subsequently delisted from any exchange unless delisted on redemption on which it is listed without the prior written consent of the Debenture Trustee.
- (r) **Cessation**
- The Company ceases or threatens to cease to carry on the main business it is currently engaged in.
- (s) **Alteration in Constitutional Documents**

The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holders and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

(t) ***Non-compliance with judicial order***

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(u) ***Erosion of Net Worth***

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 10%.

(v) ***Merger***

The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee.

(w) ***Sale, disposal***

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

(x) ***Third party***

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

(y) ***Change in Control***

Except as stated herein any Change in shareholding resulting in change in Control of the Issuer without prior written consent from the Debenture Trustee/Debenture Holders.

(z) ***Willful default***

Any Promoters or directors or key management personnel of the Company is/are declared as willful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company funds or revenues, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery or any other act having a similar effect being committed by the management or an officer of the Company.

(aa) ***Discretionary Audits***

Failure to meet standards in two successive Discretionary Audits conducted by the Debenture Trustee.

(bb) ***Breach of any Covenants***

A breach by the Company of any of its obligations and covenants provided in terms of this Key Information Document/ the Debenture Trust Deed or other Transaction Documents (other than (a) to (cc) above).

****This Key Information Document shall be treated as a Transaction Document and should be read with other Transaction Documents.***

SECTION 11 DECLARATION

The Issuer undertakes and confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Key Information Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the persons authorised by the Company, confirms and attests that:

- a. The Issuer undertakes that this Key Information Document contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- d. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and
- e. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under General Information Disclosure. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

We, Mr. Parveen Gupta, Chairman and Managing Director, Mr. Sachin Gupta, CEO & Whole-time Director, Mr. Rajesh Gupta, Director and Vikas Aggarwal, Company Secretary & Compliance Officer of the Company are authorized by the Board of Directors of the Company vide Resolution dated June 04, 2025, as attached below in Annexure IV, to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

The issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

It is further declared and verified that all the required attachments have been completed, correctly and legibly attached to this form.

For Share India Securities Limited

Sd/-

Name: Parveen Gupta
Designation: Chairman & Managing Director
DIN: 00013926

Sd/-

Name: Vikas Aggarwal
Designation: Company Secretary & Compliance Officer
PAN: AFPPA5733E

Date: June 13, 2025
Place: Noida

ANNEXURE I: LAST AUDITED FINANCIALS

<div>  <div> SHARE INDIA SECURITIES LIMITED CIN: L67120GJ1994PLC115132 Regd. Office: Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 56, Block 53, Zone 3, GIFT City, Gandhinagar, Gujarat - 382050 </div> </div>					
Statement of Standalone Financial Results for the Quarter and Year ended on March 31, 2025					
(Rs. in Lacs, except EPS)					
Particulars	For the Quarter Ended			For the Financial Year Ended	
	March 31, 2025 Audited (refer Note 3)	December 31, 2024 Unaudited	March 31, 2024 Audited (refer Note 3)	March 31, 2025 Audited	March 31, 2024 Audited
Revenue from operations					
(a) Interest Income	4,737.75	4,463.56	3,281.99	16,575.02	9,888.85
(b) Dividend Income	1,517.20	174.13	515.62	2,869.78	1,481.91
(c) Fees and commission Income	3,110.78	3,448.57	4,552.61	15,123.41	15,549.10
(d) Net gain on fair value changes	8,951.84	16,889.03	25,433.89	68,933.58	82,717.69
(e) Sale of products	442.26	950.57	1,346.95	10,278.93	2,253.57
(I) Total revenue from operations	18,759.83	25,936.06	35,125.06	113,780.72	111,901.11
(II) Other Income	278.99	638.48	136.01	2,061.00	548.26
(III) Total Income (I+II)	19,138.82	26,574.54	35,269.07	115,841.72	112,449.37
Expenses:					
(a) Finance Costs	1,937.74	1,817.80	2,153.79	6,793.59	7,080.26
(b) Fees and commission expense	390.42	325.42	355.18	1,888.83	830.33
(c) Operating expenses	6,974.98	6,871.49	9,826.57	30,571.82	32,810.03
(d) Impairment on financial instruments	23.90	-	-	63.40	-
(e) Purchases of stock-in-trade	440.12	659.87	1,338.29	10,290.64	2,132.72
(f) Changes in inventories of stock-in-trade	-	150.36	-	-	103.07
(g) Employee Benefits Expenses	6,195.10	7,027.90	8,765.09	28,391.91	25,112.38
(h) Depreciation and amortization	468.70	348.57	355.41	1,420.52	1,188.05
(i) Other expenses	1,018.24	1,383.20	1,773.13	4,437.74	3,570.12
(IV) Total Expenses (IV)	17,449.20	18,584.61	24,567.46	83,858.45	72,826.94
(V) Profit before tax (III - IV)	1,689.62	7,989.93	10,701.61	31,983.27	39,622.43
(VI) Tax Expense:					
a. Current Tax	(99.80)	2,718.98	2,335.58	7,029.84	9,707.73
b. (Excess)/provision for tax related to earlier years	(0.11)	(26.36)	(93.62)	(26.22)	(93.62)
c. Deferred Tax	169.19	(200.89)	(395.66)	316.46	(233.19)
Total Tax Expenses (a+b+c)	69.28	1,991.73	1,846.30	7,320.08	9,380.92
(VII) Profit for the period/year (V-VI)	1,620.34	5,998.20	8,855.31	24,663.19	30,241.51
(VIII) Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Components of defined benefit costs	637.95	-	164.42	637.95	164.42
- Net Gain/(loss) on Fair Value of Investments	(2,268.25)	(397.69)	973.55	(1,662.45)	5,161.38
(ii) Income tax relating to items that will not be reclassified to profit or loss	286.49	51.86	(571.08)	226.75	(909.46)
Sub-total (A)	(1,343.81)	(345.83)	566.89	(797.75)	4,416.34
(B) (i) Items that will be reclassified to profit or loss					
- Net Gain/(loss) on Fair Value of Investments	(108.20)	98.52	11.11	6.15	12.48
(ii) Income tax relating to items that will be reclassified to profit or loss	24.01	(22.54)	(2.81)	(1.88)	(3.13)
Sub-total (B)	(84.19)	75.98	8.30	4.27	9.36
Other Comprehensive Income (A + B)	(1,428.00)	(269.85)	575.19	(793.98)	4,425.69
(IX) Total Comprehensive Income for the period/year (VII + VIII)	192.34	5,728.35	9,430.51	23,869.21	34,667.21
(X) Paid Up Share Capital (Face Value Rs. 2 per share)	4,364.39	4,364.39	3,829.29	4,364.39	3,829.29
(XI) Other Equity				191,700.34	141,707.78
(XII) Earning per equity share (EPS) *#					
Basic EPS	0.63	2.67	4.97	11.73	18.06
Diluted EPS	0.61	2.56	4.31	11.22	15.52

* EPS [Basic and Diluted] are not annualised for the quarters.


EPS [Basic and Diluted] for the quarter and year ended March 31, 2024 have been restated due to stock split (5 shares for every 1 held) on June 27, 2024.

Place: Noida
Date: May 23, 2025



By the Order of the Board
For Share India Securities Limited

Sachin Gupta
Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070


<div style="display: flex; justify-content: space-between; align-items: center;">  <div> SHARE INDIA SECURITIES LIMITED CIN: L67120GJ1994PLC115132 Regd. Office: Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382050 </div> </div>		
Standalone Statement of Assets and Liabilities as at March 31, 2025		
Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	52,419.77	40,746.64
(b) Bank Balance other than (a) above	171,329.85	148,109.18
(c) Derivative financial instruments	5,515.32	2,498.32
(d) Securities for trade	17,367.40	10,367.24
(e) Receivables		
(i) Trade Receivables	2,263.75	844.72
(ii) Other Receivables	830.16	201.59
(f) Loans	32,680.00	7,781.02
(g) Investments	28,949.96	16,711.39
(h) Other Financial assets	1,035.72	1,832.26
Total - Financial asset	312,391.93	229,172.36
Non-financial Assets		
(a) Current tax assets (Net)	662.67	434.13
(b) Investment Property	280.28	282.67
(c) Property, plant and equipment	3,846.70	5,073.91
(d) Right-of-use Assets	2,148.27	1,261.95
(e) Capital work-in-progress	257.07	-
(f) Other intangible assets	37.92	28.88
(g) Other non-financial assets	2,744.47	2,077.38
(h) Assets held for sale	109.59	-
Total - Non-financial asset	10,102.97	9,158.92
Total Assets	322,494.90	238,331.29
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	5,132.00	1,964.98
(b) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	41,247.71	35,766.42
(c) Borrowings (Other than Debt Securities)	34,937.39	24,180.49
(d) Lease Liabilities	2,262.62	1,175.95
(e) Other financial liabilities	41,083.88	26,944.34
Total - Financial liabilities	124,663.60	90,032.18
Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	488.07
(b) Provisions	510.77	720.52
(c) Deferred tax liabilities (Net)	556.49	535.30
(d) Other non-financial liabilities	569.31	1,018.16
(e) Liabilities towards Assets held for sale	130.00	-
Total - Non-financial liabilities	1,766.57	2,762.04
Equity		
(a) Equity Share capital	4,364.39	3,829.29
(b) Other equity	191,700.34	141,707.78
Total - Equity	196,064.73	145,537.07
Total Liabilities and Equity	322,494.90	238,331.29

By the Order of the Board
For Share India Securities Limited

Place: Noida
Date: May 23, 2025



Sachin
Sachin Gupta
(CEO & Whole-time Director)
DIN: 0006070

<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  <p>SHARE INDIA SECURITIES LIMITED CIN: L67120GJ1994PLC115132</p> </div> <div style="text-align: center;"> <p>Regd. Office: Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382050</p> </div> </div>		
Standalone Statement of Cash Flow		
Particulars	(Rs. in Lacs)	
	For the Year ended March 31, 2023 (Audited)	For the Year ended March 31, 2024 (Audited)
A. Cash Flow from Operating Activities:		
Profit before Tax	31,983.27	39,622.43
Adjustments for:		
Depreciation & amortisation	1,420.52	1,188.05
Finance Cost	4,603.75	5,412.50
Employee stock option expense	2,133.89	1,632.08
Fair value (gain)/loss on derivatives	(264.77)	177.31
Fair value loss on securities for trade	596.12	135.65
Fair value (gain) on securities for investment	(2,961.56)	(3,078.12)
Impairment of financial instruments	63.40	-
Interest paid on income tax	13.18	18.07
Interest on deposits at amortised cost	(6.46)	(3.56)
Interest Income on loans	(666.00)	(207.71)
Interest on Income tax refund	(0.14)	-
Dividend income on investment in subsidiary	(1,113.60)	(348.00)
Gain on cancellation of lease	(0.98)	-
Foreign currency fluctuation gain (net)	(2.79)	(3.56)
Gain on sale of Property, Plant & Equipments (net)	(369.66)	(7.35)
Other non-cash item	-	63.44
Operating profit before working capital changes	35,428.17	44,601.22
Adjusted for changes in:		
Bank Balance other than cash & cash equivalent	(23,140.67)	(57,317.37)
Derivative financial instruments	414.79	160.32
Securities for trade	(7,596.28)	(6,585.08)
Trade receivables	(1,458.53)	2,174.02
Other receivables	(628.58)	391.86
Other financial assets	776.15	(387.82)
Loans for margin trading	(16,593.41)	(7,112.14)
Inventories	-	103.07
Other non-financial assets	(667.09)	(580.53)
Trade payables	5,481.29	4,723.07
Other financial liabilities	14,141.19	6,590.72
Provisions	425.32	472.07
Other non-financial liabilities	(318.85)	588.11
Cash generated from/ (used in) operations before tax	6,263.50	(12,178.49)
Direct taxes paid (net)	(7,824.15)	(9,825.63)
Net Cash used in Operating Activities (A)	(1,560.65)	(22,004.12)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant & Equipments incl. Capital work-in-progress	(1,082.05)	(1,264.36)
Disposal of Property, Plant & Equipments	1,294.71	9.95
Purchase of Intangible Assets	(17.57)	(32.26)
Addition to Right-of-use assets	(25.07)	(74.29)
Purchase of investments	(81,947.07)	(34,519.46)
Disposal of investments	71,096.56	31,296.33
Acquisition of Subsidiary	(91.36)	-
Loans given [other than for margin trading] (net)	(8,302.83)	(448.97)
Interest income on loans	666.00	207.71
Dividend income on investment in subsidiary	1,113.60	348.00



Net Cash used in Investing Activities (B)	(17,295.08)	(4,477.35)
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	27,271.34	29,534.27
Proceeds from issue of warrant	-	115.63
Increase in borrowings	10,756.90	10,604.96
Finance cost paid [other than lease liabilities]	(4,413.86)	(5,335.15)
Principal payment of lease liabilities	(133.54)	(150.91)
Interest on lease liabilities	(189.89)	(77.35)
Dividend Paid	(2,762.12)	(4,124.81)
Net Cash generated from Financing activities (C)	30,528.83	30,566.65
Net increase in cash and cash equivalent (A+B+C)	11,673.10	4,085.18
Cash & Cash Equivalent at the beginning of year	40,746.64	36,662.08
Effect of exchange rate on translation of foreign currency cash and cash equivalents	0.03	(0.61)
Cash & Cash Equivalent at the end of year	52,419.77	40,746.64
Cash and Cash equivalent comprises of :		
- Cash on hand	10.87	9.55
- Balances with Banks in Current accounts	12,352.39	28,091.32
- Others - Fixed deposit with original maturity less than 3 months	40,056.51	12,645.77
Total Cash and Cash Equivalents	52,419.77	40,746.64

By the Order of the Board
For Share India Securities Limited



Sachin

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Place: Noida
Date: May 23, 2025

ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY

Crisil
Ratings

CONFIDENTIAL

RL/SHINSL/352755/NCD/0625/119655/168551931
June 06, 2025

Mr. Kamlesh Shah
Managing Director
Share India Securities Limited
Eden Garden, 1st Floor, Mahavir Nagar,
Nr. Pawandham, Kandivali West,
Mumbai City - 400067
8169743538



Dear Mr. Kamlesh Shah,

Re: Crisil rating on the Rs.100 Crore Non Convertible Debentures of Share India Securities Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated March 25, 2025 bearing Ref. no: RL/SHINSL/352755/NCD/0325/112394/168551931

Rating outstanding on the captioned debt instruments is "Crisil A+/Stable" (pronounced as "Crisil A plus rating" with Stable outlook). Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/MD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the Issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings UNDER surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratings@crisil.com or at 1800-267-1301

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of **S&P Global**



Rating Rationale

October 03, 2024 | Mumbai

Share India Securities Limited

'CRISIL A+/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.2000 Crore
Long Term Rating	CRISIL A+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	CRISIL A+/Stable (Assigned)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL A+/Stable' rating to Rs.100 crore non-convertible debentures of Share India Securities Ltd (SISL; part of the Share India group). and reaffirmed its 'CRISIL A+/Stable/CRISIL A1+' ratings on the bank loan facilities.

The ratings reflect the comfortable capital position of the Share India group, the extensive experience of the promoters in the capital market business, which has supported the group's market position, and its sound risk management practices. These strengths are partially offset by limited diversity in earnings with high dependence on proprietary trading income and vulnerability to regulatory changes and volatility inherent in the capital market business.

The Share India group has been operating in the capital market for more than 30 years and has a pan-India presence with a network of 293 branches and franchises as on March 31, 2024. The group is primarily engaged in strategy-based proprietary trading and high-frequency trading. The group also provides broking services to high-networth individuals, foreign portfolio investors and high-frequency traders. In recent years, the group has entered into merchant banking, lending, and distribution of financial products, to diversify its earnings. Given its long presence in the capital market, the group has established itself as one of the largest players in the proprietary trading business with a market share of 1.44% and 1.83% in the cash and futures and options (F&O) segments, respectively, for fiscal 2024.

On the capitalisation front, consolidated network and gearing stood at Rs 1,747 crore and 0.22 time, respectively, as on March 31, 2024, compared with Rs 447 crore and 0.42 time, respectively, as on March 31, 2022. The group completed its right issue of Rs 800 core in fiscal 2024, of which, Rs 544 crore was converted in fiscal 2024 and Rs 230 crore is expected to be converted in the first half of fiscal 2025.

Proprietary trading activities account for 70% of the group's income. The group reported profit after tax of Rs 426 crore in fiscal 2024 and total income of Rs 1,483 crore, up from Rs 330 crore and Rs 1,099 crore, respectively, in fiscal 2022. The cost to income ratio improved in fiscal 2024 to 63% from the historic level of 70-80%. The group's ability to diversify the revenue profile while maintaining its cost to income ratio will remain a key rating sensitivity factor. The company has reported a PAT of Rs 102 crore on a total income of Rs 420 crore for Q1 of fiscal 2025 as compared to a PAT of Rs 82 crore on a total income of Rs 278 crore of corresponding period of the previous year.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of SISL and its subsidiaries, collectively referred to as the Share India group, given their highly integrated business, strong operational synergies and common promoters and senior management.

Please refer to Annexure - List of entities consolidated for the entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ShareIndiaSecuritiesLimited_October 03_2024_RR_352755.html

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Rating Rationale

Extensive experience of the promoters

The promoters of the group - Mr Praveen Gupta, Mr Rajesh Gupta, Mr Sachin Gupta — have experience of over 30 years in the capital markets and have developed a strong business acumen. They are actively involved in strategic decision making and daily operations. Furthermore, senior management personnel Mr Kamlesh Shah (Managing Director) has been in the industry for more than 26 years and associated with the group for over three years. The promoters and top management have witnessed several cycles in the capital markets business. Their understanding of the market and ability to offer solutions while adapting to changes have helped the group retain clients and maintain scale of operations even during challenging market environment. The second generation of the promoters in the business is actively involved in daily operations of the group. Despite being active in proprietary trading activities, the group has not faced any loss or adverse impact in the past five years. CRISIL Ratings believes the Share India group will continue to benefit from the strong track record and extensive experience of the promoters.

Sound risk management practices

The group has implemented sound risk management systems, which largely offset risks arising from uncertainties inherent in the trading and broking business. The group sets client trading limits upfront and monitors client exposure on a real-time basis. It generally limits trades to liquid scrips so that positions can be squared off quickly and hedges its arbitrage positions immediately. Trading strategies to be adopted by dealers are decided beforehand by the senior management, and limits for fund allocation are set for each dealer. The risk department monitors trades on a real-time basis, to ensure dealers adhere to strategies and fund limits. The group adopts only market neutral strategies and hedging levels are also 100%. Most of the trades are intraday and the group is not exposed to any overnight event risk. Furthermore, stop losses are defined in advance and there are simulation models which indicate the unhedged risk undertaken by the trader.

The group has developed in-house algorithm software which can perform high-frequency trades seamlessly with minimal human intervention. Moreover, the management has a risk-averse approach to trading and there are no directional trades executed. The management maintains sufficient liquidity for placing margins. The trades are executed through automated algorithmic software which calculates the hedge ratio considering market volatility and volume and the position is hedged automatically.

All these risk measures have supported the financial performance of the group, resulting in nil write-offs and negligible receivables of over six months in the past three years. Furthermore, adequate risk management has helped avert losses, as is evident in consistent profits for the past eight years.

Adequate capitalisation with conservative gearing policy

Consolidated networth and gearing were Rs 1,747 crore and 0.22 time, respectively, as on March 31, 2024, as against Rs 447 crore and 0.42 time, respectively as on March 31, 2022. The networth has increased significantly over the past two years, supported by healthy cash accretion. The group had gross accretion of Rs 750 crore cumulatively between March 2022 and March 2024. It has completed its right issue of Rs 800 crore (warrants) in fiscal 2024, out of which Rs 544 crore was converted in fiscal 2024 and Rs 230 crore is expected to be converted in the first half of fiscal 2025. Including warrant conversion of Rs 230 crore, the networth is expected to be around Rs 2,000 crore. Gearing remained below 1 time during the last five years because debt has been availed largely to fund the margin trading facility of clients. The gearing is not expected to increase materially over the medium term even as the group scales up operations.

Weaknesses:

Average, albeit improving, earnings with high dependence on proprietary income

The Share India group has historically been highly active in proprietary trading activities. The extensive experience of the promoters and top management has enabled them to build a proprietary trading desk. The high focus on proprietary trading has resulted in a skew in revenue, with proprietary trading accounting for 70-80% of revenue during the past eight years. In fiscal 2024, the group reported total income of Rs 1,483 as compared with Rs 871 crore two years back. Most of the revenue growth has come in the recent past and the ability of the group to sustain the same will be monitorable. The group has also started focusing on retail broking and has acquired three fintech companies, which will be used to create a technology platform to cater to retail customers. In the past two years, the group acquired UTrade Solution Pvt Ltd (UTrade), Algowire Trading Technologies Pvt Ltd (Algowire) and Silver Leaf Technologies. Apart from focusing on expanding the broking business, the group is also looking to diversify revenue by enhancing distribution activities of financial products such as mutual funds and insurance. The income from other distribution products is expected to increase over the medium term. The group's ability to steadily diversify revenue and generate sufficient earnings from sources other than proprietary trading will be monitorable.

As the revenue is highly dependent on capital market activities, with broking and proprietary trading accounting for more than 90%, it is highly susceptible to market risk resulting in significant volatility in earnings. Trading activity in capital markets is driven by economic, political and social factors guiding investor sentiments. Global factors also influence the fortunes of the domestic market. However, the group's long track record in the proprietary trading segment is a strong mitigant. The group has reported positive income over the past eight years. Also, as a large part of the income is generated from proprietary trading activities, there is less exposure to risk on account of fund withdrawal by clients due to changing market dynamics, unlike broking entities. Therefore, volatility risk is low vis-à-vis broking firms. Furthermore, the arbitrage nature of business insulates the group from downcycles in the capital market.

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Rating Rationale

Exposure to uncertainties inherent in capital-market-related businesses, including regulatory changes

The broking industry has seen constant regulatory revisions in the past couple of years. With the objective of enhancing transparency and limiting the misuse of funds, the Securities and Exchange Board of India (SEBI) introduced a few regulations in the past year. Some of these include upfront margin collection for intraday positions and limiting the use of power of attorney. The industry has been undergoing changes pertaining to margin collection and pledging practices effective September 1, 2020. The new margin collection practices will change the vintage business model of small and mid-sized broking companies, which rely on relationships by offering differential leverage and margin payment avenues to clients. This could reduce their competitiveness in favour of larger digital and bank-based brokers. The regulations for upfront margin collection for intraday trading are expected to decrease leverage in the industry to 4-5 times from the current 10-15 times. This essentially means the level of positions (in terms of volume) taken by retail investors will be impacted. The Share India group is primarily engaged in proprietary, arbitrage, delta hedging. Hence, this revised regulation will not impact the group's business significantly.

Recently, SEBI has observed that a volume-based slab-wise charge structure is followed by some MIs. These charges are levied in lieu of various services offered by MIs and are recovered from the end clients by members (stock brokers, depository participants, clearing members). SEBI has also observed that members generally recover such charges from the end clients on a daily basis whereas MIs receive aggregate charges from the members on a monthly basis. As a result, aggregated charges collected by the members from the end clients are higher than the end of month charges paid to the MI (due to the slab benefit). The difference is equivalent to a discount or rebate received by the members. Moreover, this may result in an incorrect or misleading disclosure to the end client about the charges levied by MIs. With respect to broking companies, CRISIL Ratings notes that the discount/rebate benefit has supported the profitability of brokers. The extent, however, varies depending on factors such as volume and the rebate received. Hence, assuming the current charge structure on an as-is basis, the removal of the discount/rebate will have an immediate impact on the earnings profile. However, the actual extent of impact will depend on two factors: (1) the charges under the new redesigned structure to be finalised by the MIs, and (2) the ability of brokers to reassess their revenue and cost structures.

Given that this circular will be effective from October 1, 2024, CRISIL Ratings believes that broking companies have adequate time to reassess their revenue and cost models to offset the impact on earnings. The final impact will be known over the next 3-4 months as all stakeholders in the market attune to the new charge structure and revised business models.

Additionally, on account of the announcement on the Union Budget 2024-25, the extent of impact of the increased tax rates in long term capital gains (LTCG), short term capital gains (STCG) and securities transaction tax (STT) on the earnings profile of the broking companies, is to be monitored.

CRISIL Ratings, nevertheless, will continue to monitor regulations and its impact on Share India group's performance on an ongoing basis.

Liquidity: Adequate

Liquidity is adequate for the current scale of operations, given the absence of any fund-based borrowing or fixed term debt obligation. All the bank facilities are for working capital and are matched against exposure to trade. As on March 31, 2024, the company had sanctioned a bank guarantee limit of around Rs 1,500 crore to manage margin requirements, which is backed by fixed deposits. The group also has a sanctioned intraday limit of Rs 1,850 crore. Cash and equivalents stood at Rs 2,018 crore as on March 31, 2024, with unencumbered cash and equivalents at Rs 400-500 crore. In addition, unutilised bank overdraft facility stood at Rs 500 crore as on March 31, 2024. The proprietary trading book is liquid, which means that the group has the flexibility to square off its position in a short timeframe to meet any liquidity requirement.

Outlook: Stable

The Share India group will continue to benefit from the extensive experience of its promoters and sustain its comfortable capital position over the medium term.

Rating Sensitivity Factors

Upward factors

- Cost-to-income ratio improving to below 50% on a steady-state basis
- Increase and diversification in revenue, supported by sustained profitability

Downward factors

- Weakening earnings or sustained increase in cost-to-income ratio to over 95%
- Drop in market share impacting revenue
- Change in regulatory environment impacting the business and financial risk profiles

About the Company

Incorporated in 1994, the Share India group provides a wide array of financial services such as stock broking, commodity broking, mutual fund distribution, currency derivatives broking, portfolio management and research analysis to its retail and institutional clients. It is a registered member of the National Stock Exchange (NSE; both cash and F&O segments) and Bombay Stock Exchange (BSE), Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivatives Exchange Ltd (NCDEX), Indian Commodity Exchange of India Ltd (ICEX), and depository participant of National Securities Depositories Ltd (NSDL) and Central Securities Depositories Ltd (CDSL).

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Rating Rationale

Since 2019, the group has started expanding its business portfolio. Merger with Total Group in 2019 helped expand the business significantly. The group has also diversified its portfolio by entering mutual fund and insurance distribution and lending and merchant banking services. To further scale up and diversify revenue, the group acquired three fintech companies mainly Algo wire Trading Technologies and U trade solutions. With these acquisitions, the group intends to provide financial analytics, advisory and trading platforms to retail clients. Recently in April 2024 the company acquired Silver Leaf Capital Financial Service.

Key Financial Indicators: (Consolidated)

As On/For the year ended March 31	Unit	FY 24	FY23	FY22	FY21
Total assets	Rs crore	2868	1838	1429	863
Total income	Rs crore	1,483	1,099	871	441
Profit after tax	Rs crore	426	330	202	81
Cost to income	%	63%	61%	61%	70%
Return on networth	%	31%	45%	56%	34%
Gearing	Times	0.22	0.19	0.42	0.47

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s).

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Non Convertible Debentures#	NA	NA	NA	100.00	Simple	CRISIL A+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1800.00	NA	CRISIL A+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	10.00	NA	CRISIL A+/Stable
NA	Short Term Loan	NA	NA	NA	41.00	NA	CRISIL A1+
NA	Short Term Loan	NA	NA	NA	99.00	NA	CRISIL A1+
NA	Short Term Loan	NA	NA	NA	50.00	NA	CRISIL A1+

#Yet to be issued

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Share India Capital Services Pvt Ltd	Full	Subsidiary
Share India Securities (IFSC) Pvt Ltd	Full	Subsidiary
Share India Insurance Brokers Pvt Ltd	Full	Subsidiary
Share India Fincap Pvt Ltd	Full	Subsidiary
Share India Global Pte. Limited	Full	Subsidiary
Share India Algoplus Pvt Ltd (formerly known Total Commodities (India) Pvt Ltd)	Full	Subsidiary
Total Securities (IFSC) Pvt Ltd	Full	Subsidiary
Utrade Solutions Pvt Ltd	Full	Subsidiary
Algowire Trading Technologies Pvt Ltd	Full	Subsidiary

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Rating Rationale

Share India Smile Foundation	Full	Subsidiary
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Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	2000.0	CRISIL A1+ / CRISIL A+/Stable	01-06-24	CRISIL A1+ / CRISIL A+/Stable		-		-		-	-
			-	06-06-24	CRISIL A1+ / CRISIL A+/Stable		-		-		-	-
Commercial Paper	ST		-		-	10-01-23	Withdrawn	02-12-22	CRISIL A2+		-	-
			-		-		-	24-03-22	CRISIL A2+		-	-
Non Convertible Debentures	LT	100.0	CRISIL A+/Stable		-		-		-		-	-

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	1800	Not Applicable	CRISIL A+/Stable
Proposed Long Term Bank Loan Facility	10	Not Applicable	CRISIL A+/Stable
Short Term Loan	99	Bandhan Bank Limited	CRISIL A1+
Short Term Loan	50	ICICI Bank Limited	CRISIL A1+
Short Term Loan	41	Indian Bank	CRISIL A1+

Criteria Details

Links to related criteria
Rating Criteria for Securities Companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Criteria for Consolidation

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Rating Rationale

Note for Media:

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ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

ATSL/CO/25-26/00337

29 April, 2025

Share India Securities Limited

Unit No. 615 and 616, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited, Road 5 E, Block 53, Zone 5, Gift City
Gandhi Nagar
Gujarat, State Code: 24
Pincode: 382050
India

Kind Attn. - Share India Securities Limited

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for proposed privately placed issue of Listed, Secured, Redeemable Non-Convertible Debentures of amount aggregating to INR 100 crores by Share India Securities Limited ("Issuer")

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours truly,

For Axis Trustee Services Limited




Digitally signed by MEHAK PRAMOD BANSAL, LIMITED DT,
Time: 2025.04.29 10:55:41 +05'30'

**Mehak Pramod Bansal,
Deputy General Manager**

Registered Office:
Axis House, Sumbay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No.: 022-62300451 Fax
No.: 022-6230 0700 Mumbai - 400028
Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com
Corporate Office: Mumbai-400028 Tel No.: 022-62300451 Fax: 022-6230 0700

 **AXIS TRUSTEE**

ANNEXURE IV: BOARD RESOLUTION

 <p>Share India You generate, we multiply</p>	<h2>Share India Securities Limited</h2>		
	(CIN : L67120GJ1994PLC115132)		
	Member : NSE, BSE, MCX, NCDEX & MSEI		
	Depository Participant with 'CDSL'		
	SEBI Registered Research Analyst		
	AMFI Registered Mutual Fund Distributor		



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF FINANCE COMMITTEE OF SHARE INDIA SECURITIES LIMITED ("THE COMPANY") HELD ON WEDNESDAY, JUNE 04, 2025 AT THE CORPORATE OFFICE OF THE COMPANY I.E., A-15, SECTOR 64, NOIDA, DISTT., GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201301.

Approval of terms and conditions for issuance of Non-Convertible Debentures (NCDs).

"RESOLVED THAT pursuant to the authority delegated by the Board of Directors vide its resolution dated October 29, 2024, in accordance with the provisions of Section 179 and subject to the borrowing limits of the Company as approved by the shareholders in accordance with the provisions of Section 180(1)(c) of the Companies Act 2013 and pursuant to the provisions of Sections 23, 42, 71, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made under the Companies Act, 2013, the provisions of the Memorandum and Articles of Associations of the Company, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and all other applicable regulations, rules, circulars and guidelines in force (including any statutory modification or re-enactment thereof for the time being in force), such other laws, rules, regulations, guidelines, notifications, circulars as applicable, and subject to such approvals, consents, permissions and/or sanctions of the Central Government, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited ("Stock Exchanges") and all other appropriate statutory and regulatory authorities, as may be required and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the consent of the Finance Committee be and is hereby accorded for issuing, making offer(s) or invitation(s) by way of private placement to such investors as may be identified by the Finance Committee, to borrow money by way of issue of secured, rated, listed, taxable, redeemable, transferable Non-Convertible Debentures ("NCDs" or "Debentures") , such that the total amount to be raised by way of issuance of NCDs does not exceed INR 100,00,00,000 (Indian Rupees One Hundred Crores) including a Green Shoe Option aggregating up to INR 50,00,00,000/- (Indian Rupees fifty crores only) on the following terms and conditions:

Sl. No.	Particulars	Details
1	Type of securities proposed to be issued;	Secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures ("NCDs/Debentures").
2	Type of issuance;	Issue of NCDs on private placement basis.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Upto 10,000 (Ten Thousand) secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures (NCDs) denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crore), including a Green Shoe Option of up to 5,000 (Five Thousand) NCDs having a face value of INR 1,00,000 (Indian Rupees One Lakh) each.

Regd. Office : Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block-53, Zone 5, Gift City, Gandhinagar, Gujarat- 382050
Corporate Office : A-15, Sector-64, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201301, Tel.: 0120-4910000, 0120-6910000, Fax : 0120-4910030
E-mail : info@shareindia.com, Website : www.shareindia.com

 <p>Share India You generate, we multiply</p>	<h2 style="text-align: center;">Share India Securities Limited</h2> <p style="text-align: center;">(CIN : L67120GJ1994PLC115132) Member : NSE, BSE, MCX, NCDEX & MSEI Depository Participant with 'CDSL' SEBI Registered Research Analyst AMFI Registered Mutual Fund Distributor</p>	 <p>Great Place To Work Certified MAR 2024 - MAR 2025</p>
4	Size of the issue	Upto INR 100,00,00,000/- (Indian Rupees One Thousand Crore Only) including a Green Shoe Option of upto INR 50,00,00,000/- (Indian Rupees Fifty Crore Only), to be issued in two series, i.e. Series A and Series B, each with an issue size of up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) including a Green Shoe Option of up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only)
5	Whether proposed to be listed? If yes, name of the stock exchange(s)	The NCDs are proposed to be listed on the wholesale debt market (WDM) segment of the BSE Limited.
6	Tenure of the instrument - date of allotment and date of maturity	<p><i>Series A</i> - 23 Months 19 Days from the Deemed Date of Allotment.</p> <p><i>Series B</i> - 23 Months 19 Days from the Deemed Date of Allotment.</p>
7	Coupon/interest offered, schedule of payment of coupon/interest and principal	<p>Coupon/interest offered:</p> <p><i>Series A</i> – 10.70% per annum payable monthly</p> <p><i>Series B</i> – 10.75% per annum payable quarterly</p> <p>Schedule of payment of coupon/interest and principal:</p> <p><i>Series A</i> - On 10th day of the subsequent calendar month. The Coupon for the last and final month shall be clubbed and paid along with the redemption / repayment proceeds under the Issue.</p>
8	Charge/security, if any, created over the assets	Debentures will be secured by way of a First pari-passu charge by way of hypothecation over entire current assets and receivables (including MTF receivables), both present and future.
9	Special right/interest/privileges attached to the instrument and changes thereof	Not Applicable

Regd. Office : Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road SE, Block-53, Zone 5, Gift City, Gandhinagar, Gujarat- 382050
Corporate Office : A-15, Sector-64, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201301, Tel.: 0120-4910000, 0120-6910000, Fax : 0120-4910030
E-mail : info@shareindia.com, Website : www.shareindia.com



Share India Securities Limited

(CIN : L67120GJ1994PLC115132)
Member : NSE, BSE, MCX, NCDEX & MSEI
Depository Participant with 'CDSL'
SEBI Registered Research Analyst
AMFI Registered Mutual Fund Distributor



10	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	In the event of any default in the payment of interest or principal due on the Debentures on their respective due dates, the Company shall pay an additional coupon interest at the rate of 2% (two percent) per annum over the applicable coupon rate. This additional interest shall accrue from the date of default until the default is cured or the Non-Convertible Debentures (NCDs) are redeemed, as applicable.
11	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not Applicable
12	Details of redemption of debentures	<i>Series A</i> – The debenture will be redeemed in quarterly instalments, each amounting to 12.5% of the principal amount. <i>Series B</i> – Bullet repayment upon expiry of 24 (Twenty-four) months.

RESOLVED FURTHER THAT Mr. Parveen Gupta (Chairperson and Managing Director) or Mr. Sachin Gupta (CEO & Whole – time Director) or Kamlesh Shah (Managing Director) or Rajesh Gupta (Non – Executive Director) and Mr. Vikas Aggarwal (Company Secretary & Compliance Officer) of the Company be and are hereby jointly and/or severally authorized to finalize, sign and execute all documents, agreements, deeds, letters, and certificates as may be required, and to do all acts, deeds, matters and things as may be necessary or expedient for giving effect to this resolution, including but not limited to making regulatory filings, issuing offer documents, and taking all necessary actions in connection with the issuance and allotment of the NCDs.

RESOLVED FURTHER THAT a certified true copy of this resolution be provided to any authority, intermediary, or other stakeholder as may be required."

For Share India Securities Limited

VIKAS
AGGARWAL
L

Digitally signed by Vikas Aggarwal
DN: cn=Vikas Aggarwal, o=Share India Securities Limited, email=vikas@shareindia.com, c=IN
Reason: I am the signatory for the document
Share India Securities Limited
Vikas Aggarwal
Company Secretary & Compliance Officer
M No. F5512

Vikas Aggarwal
Company Secretary & Compliance Officer
M No. F5512



Share India Securities Limited

(CIN : L67120GJ1994PLC115132)

Member : NSE, BSE, MCX, NCDEX & MSEI

Depository Participant with 'CDSL'

SEBI Registered Research Analyst & Portfolio Manager

AMFI Registered Mutual Fund Distributor



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SHARE INDIA SECURITIES LIMITED ("THE COMPANY") IN ITS MEETING HELD ON TUESDAY, OCTOBER 29, 2024 AT THE CORPORATE OFFICE OF THE COMPANY I.E., A-15, SECTOR 64, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201301

Considered and approved the proposal to borrow money by issue of Non-Convertible Debentures on private placement basis.

"RESOLVED THAT in accordance with the provisions of Section 179 and subject to the borrowing limit, as approved by the shareholders in accordance with the provisions of Section 180(1)(c) of the Companies Act 2013 and pursuant to the provisions of Section(s) 23, 42, 71, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made under the Companies Act, 2013, the provisions of the Memorandum and Articles of Associations of the Company, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and all other applicable regulations, rules, circulars and guidelines in force (including any statutory modification or re-enactment thereof for the time being in force), such other laws, rules, regulations, guidelines, notifications, circulars as applicable, and subject to such approvals, consents, permissions and/or sanctions of the Central Government, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited ("**Stock Exchanges**") and all other appropriate statutory and regulatory authorities, as may be required and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions, the consent of the Board of Directors be and is hereby accorded for issuing, making offer(s) or invitation(s) by way of private placement to such investors as may be identified by the Board or any of its Committees as maybe authorized by the Board, to borrow money by way of issue of senior, secured, rated, listed, redeemable Non-Convertible Debentures ("**NCDs**" or "**Debentures**") in one or more series or tranches (under the same issue or separate issues), such that the total amount to be raised by way of issuance of NCDs does not exceed INR 100,00,00,000 (Indian Rupees One Hundred Crores) including a green shoe option aggregating up to INR 50,00,00,000/- (Indian Rupees fifty crores only) for the purpose and on the terms and conditions as specified in the Term Sheet pertaining to the issuance of such NCDs, a copy of which was circulated to the Board;

RESOLVED FURTHER THAT the Finance Committee ("**Committee**") of the Company be and is hereby authorized to do such act, deeds and things as it may be deemed necessary, desirable or expedient in connection with the Issue, offer and allotment of the Debentures, including but not limited to:

- i. to decide, negotiate, finalize, modify, cancel any of the terms of any series or tranche for the Issue including number of units and face value of the Debentures, premium, coupon, redemption terms, tenor, electronic bidding schedule/issue schedule including bid opening date, bid closing date, issue opening date, pay in date, issue closing date, etc. or any other term and condition (including buyback/reissue of the Debentures before its maturity) in respect of the proposed issue of Debentures etc, as may be applicable or considered necessary by the Committee ;
- ii. to approve appointment or any change of any intermediaries including a Debenture Trustee, Registrar and Transfer Agents, Valuer or any other advisor/consultant, as may be required for the Issue;
- iii. opening a separate special account with a scheduled bank to receive monies in respect of the issue of the NCDs of the Company;
- iv. seeking, if required, any approval, consent or waiver from any/all financial creditors, concerned government and regulatory authorities and/or any other approvals, consent or waivers that may be required in connection with the Issue, offer and allotment of Debentures;
- v. creating recovery expense fund with the designated stock exchange in the manner as may be specified by the Securities Exchange Board of India ("**SEBI**") from time to time;

- vi. approving/finalizing the private placement offer letter(s)/ Placement Memorandum(s) / General Information Document (GID) / Key Information Document (KID) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, regulations, rules, circulars and guidelines;
- vii. To execute required agreement, form, application and other documents and also to issue instructions to NSDL/ CDSL for effecting the credit of NCDs into the demat accounts of identified investors;
- viii. approving and finalizing executing the power of attorney, if any, and all other documents and agreements in relation to the Issue and for the creation, perfection and registration of any security created by the Company under any document including Debenture Trust Deed, mortgage deed, deed of hypothecation and other documents in relation to the Issue (collectively referred to as the "**Transaction Documents**");
- ix. alter or modify the terms of the Issue, to authorize the repurchase of the Debentures, approving the private placement offer letter/ placement memorandum with disclosures under the Schedule II of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 and Companies (Prospectus and Allotment Rules), 2014;
- x. approving the terms of the Issue, the provisional rating of the Issue and uploading the placement memorandum or any other required documents on the electronic bidding platform as per applicable law and do all such acts, deeds that may be required in relation thereto;
- xi. identifying the investors to whom the signed and serially numbered private placement offer letter(s) shall be issued;
- xii. entering into such other documents, deeds, notices, letters, agreements, power of attorney, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms as may be required, in relation to or in connection with the Issue, creation of security (where the Company is required to so provide such security under the Transaction Documents) or pursuant to any other purpose mentioned in these resolutions or to give effect to any transactions contemplated in such documents or the Debenture Trust Deed for the benefit of the holders of the Debentures;
- xiii. execution of any amendments/ modifications/ supplements/ novation of the Transaction Documents, now or in the future;
- xiv. to amend, negotiate, modify, approve, finalize any change in the terms of the Issue including change in face value of Debentures, premium, coupon or change in redemption terms, redemption tenor, etc.;
- xv. to generally do any other act or deed to negotiate, finalize the terms of Debentures and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit as may be necessary or desirable with regard to the Issue;
- xvi. to authorize such directors or officers of the Company to sign, execute and issue consolidated receipt/s for the Debentures, debenture certificate, listing, application, various agreements, undertaking, deeds, declarations and all other documents and to do all such things, deeds, declarations and to comply with all the formalities as may, in the opinion of such authorised persons, be required in connection with or incidental to the aforesaid offering of Debentures, including post issue formalities;
- xvii. allot and apply for listing of the Debentures on the stock exchange in India, submitting the listing application to the NSE/ BSE and taking all actions that may be necessary in connection with obtaining such listing;
- xviii. apply for admission of the securities on the depository system including but not limited to submission of Master Creation Form (MCF) for creation of ISIN, submission of Corporate Action Form (CAF) for allotment to depositories and taking all actions that may be necessary in this regard;
- xix. application for issue and allotment of debentures in dematerialized form and/or physical form as may be required;
- xx. authorization of the maintenance of a register of holders of the NCD's;
- xxi. Create Recovery Expense Fund by deposit of relevant amount to enable the debenture trustee(s) to take prompt action for enforcement of security in case of 'default' in listed debt securities;

- xxii. File Form CHG-9 with the registrar of companies within applicable timelines or any other filings required to be done with the regulatory authority for the purpose of the issue of Debenture;
- xxiii. all other related matters in relation to the issue, allotment and listing of the NCD's.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed on the Transaction Documents and such other agreements, indentures, certificates and documents, in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company, be and are hereby severally authorized to execute any document as may be required and do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution including but not limited to furnish a certified true copy of the above resolutions to any persons concerned for their information and records.

For Share India Securities Limited

For Share India Securities Limited

Vikas Aggarwal

Company Secretary

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. FS512
Address: B-44, UGF Mohan Park,
Naveen Shahdara, Delhi-110032

ANNEXURE V: SHAREHOLDERS RESOLUTION



Share India Securities Limited

(CIN : L67120GJ1994PLC115132)

Member : NSE, BSE, MCX & NCDEX

Depository Participant with 'CDSL'

SEBI Registered Research Analyst & Portfolio Manager

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE SHARE INDIA SECURITIES LIMITED ON SUNDAY, MAY 28, 2023 THROUGH POSTAL BALLOT IN ACCORDANCE WITH THE PROVISION OF THE COMPANIES ACT 2013, RULES MADE THEREUNDER AND RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS IN THIS REGARD

Approved the limits under section 180(1)(a) for creation of security on the properties of the Company, both present and future, in favour of lenders

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company from time to time up to an amount **not exceeding Rs. 5000 Crores (Rupees Five Thousand Crores Only)** together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest thereon and all other moneys payable by the Company to the Lending Agencies under their respective Agreements entered/ to be entered in to by the Company in respect of aforementioned loans, borrowings and/ or credit facilities;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid for the purpose of giving effect to this resolution including filing of certified true copy of this resolution with the concerned Regulators and Authorities."

**For and on behalf of
Share India Securities Limited**

For Share India Securities Limited

Vikas Aggarwal
Company Secretary
Company Secretary & Compliance Officer
Membership No.: FCS 5512
Address: B-44, ugf, Mohan Park, Naveen Shahdara, Delhi-110032



Share India Securities Limited

(CIN : L67120GJ1994PLC115132)

Member : NSE, BSE, MCX, NCDEX & MSEI

Depository Participant with 'CDSL'

SEBI Registered Research Analyst

AMFI Registered Mutual Fund Distributor



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF SHARE INDIA SECURITIES LIMITED HELD ON WEDNESDAY, 30TH DAY OF SEPTEMBER, 2020 AT 5:00 P.M. AT REGISTERED OFFICE AT UNIT NO 604A-B, 605A-B, 6TH FLOOR, TOWER A, WORLD TRADE CENTRE, GIFT CITY BLOCK-51 ZONE-5 ROAD 5E, GIFT CITY GANDHINAGAR, GUJARAT-382355

Approval for increasing the borrowing powers of the Board under Section 180(1)(c) of the Companies Act, 2013.

“RESOLVED THAT in supersession of the earlier resolution passed at the Extra-Ordinary General Meeting of the Company held on 8th August, 2016 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 1000 Crores (Rupees One Thousand Crore Only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether movable or immovable, including stock-in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company, free reserves and securities premium.

RESOLVED FURTHER THAT the Board of Directors 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 sign and to execute 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 as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**Certified to be true
For Share India Securities Limited**

**VIKAS
AGGARWAL** Digitally signed by VIKAS
AGGARWAL
Date: 2025.03.25
17:03:56 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No.: F5512

Date: March 25, 2025

ANNEXURE VI: DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE

ATSL/CO/2025-26/1987
June 9, 2025

ANNEXURE - A

To,
Stock Exchange

Dear Sir / Madam,

SUB.: Issue of upto 5,000 Rated, Listed, Secured, Redeemable Non-convertible Debentures, each having a face value of ₹ 1,00,000 of the aggregate nominal value of up to ₹ 50,00,00,000 by Share India Securities Limited.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
 - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Axis Trustee Services Limited


Authorized Signatory
Place: Mumbai



Registered Office:
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025

Corporate Office:
The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra, India, 400028
Tel No.: 022-62300451 | Fax No.: 022-6230 0700
Email Id - debenturetrustee@axistrustee.in | Website- www.axistrustee.in
Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



AXIS TRUSTEE

ATSL/CO/2025-26/1988
June 9, 2025

ANNEXURE - A

To,
Stock Exchange

Dear Sir / Madam,

SUB.: Issue of upto 5,000 Rated, Listed, Secured, Redeemable Non-convertible Debentures, each having a face value of ₹ 1,00,000 of the aggregate nominal value of up to ₹ 50,00,00,000 by Share India Securities Limited.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
 - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Axis Trustee Services Limited


Authorised Signatory
Place: Mumbai



Registered Office:
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025
Corporate Office:
The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra, India, 400028
Tel No.: 022-62300451 | Fax No.: 022-6230 0700
Email Id - debenturetrustee@axistrustee.in | Website- www.axistrustee.in
Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE



DCS/COMP/RM/IP-PPDI/045/25-26

June 11, 2025

SHARE INDIA SECURITIES LIMITED

Unit No. 615 and 616, 6th Floor, X-Change Plaza
Dalal Street Commercial Co-operative Society Limited, Road 5 E Block 53
Zone 5, Gift City, Gandhi Nagar, Gujarat-382050

Dear Sir/Madam

Re: Private Placement For Issue of Senior/ Subordinated/ Unsubordinated], [Unsecured/ Secured], Listed, Rated, Redeemable, [Principal Protected Market Linked] Non-Convertible Debentures ("Debenture(S)" or "Ncd(s)"), Issued in one or more Tranches, at par/premium/discount under same ISIN or different ISIN, by way of a Private Placement (The "Issue"), by Share India Securities Limited (The "Company" or "Issuer"), and/or II) Rated, Listed Commercial Papers ("Commercial Papers") for such aggregate amounts as may be permitted in terms of the resolution of the Board, passed from time to time or the limit specified under the relevant rating letter, whichever is lower ("Commercial Paper Issuance Limit") under Gid No: GID/01/2025-2026 Dated June 10, 2025

We acknowledge receipt of your application on the online portal on June 10, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>



7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).


8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021


9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPODI/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited


Prasad Bhide
Asst. Vice President


Akshay Arolkar
Manager

ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT



March 13, 2025

To,

The Company Secretary
Share India Securities Limited
A - 15, Secor-64,
Phase - III, Noida, Gautam Buddha Nagar,
Uttar Pradesh- 201301

Sub: Consent to act as the Registrar to the Proposed Issue of 10,000 (Ten Thousand) Listed, Secured, Redeemable, Taxable, Transferrable Non-Convertible Debentures ("NCDs" or "Debentures") aggregating upto Rupees 100 (One Hundred) Crore in to Two Series "A" & "B" on Private Placement Basis.

Dear Sir/Madam,

We, the undersigned, hereby consent to act as the Registrar to the Proposed issue of 10,000 (Ten Thousand) Listed, Secured, Redeemable, Taxable, Transferrable Non-Convertible Debentures of the nominal value of INR 1,00,000/- (Indian Rupees One Lakh Only) each ("NCDs" or "Debentures") denominated in Indian Rupees ("INR") aggregating upto Rupees 100 (One Hundred) Crore in to Two Series, i.e. "Series- A" & "Series-B", and to our name being inserted as Registrar to the offer in the letter of offer and other documents to be filed with statutory authorities in relation to the proposed issuance of the NCDs.

For Bigshare Services Private Limited

A blue ink signature of Jibu John is written over a circular purple stamp. The stamp contains the text 'Bigshare Services Private Limited' and 'Mumbai'.

Jibu John
General Manager

CIN – U99999MH1994PTC076534

ANNEXURE IX: APPLICATION FORM

SHARE INDIA SECURITIES LIMITED



A Private Limited Company/public limited company incorporated under the Companies Act, 1956

Date of Incorporation: 12th July 1994

Registered Office: Unit No. 615 and 616, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited, Road 5 E,
Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382355

Telephone No: (0120) 4910024, **Website:** www.shareindia.com, **Email:** secretarial@shareindia.com;

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
--	--	--	--	--	--	--	--	--	--

ISSUE OF UP TO 5,000 (FIVE THOUSAND) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) COMPRISING OF: ("DEBENTURE(S)" OR "NCD(S)") COMPRISING OF:

- C. UP TO 3,750 (THREE THOUSAND SEVEN HUNDRED AND FIFTY) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 37,50,00,000/- (INDIAN RUPEES THIRTY SEVENTY CRORE AND FIFTY LAKH ONLY) ("SERIES A DEBENTURES") COMPRISING OF:
- a) A BASE ISSUE OF 1,875 (ONE THOUSAND EIGHT HUNDRED AND SEVENTY FIVE) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 18,75,00,000/- (INDIAN RUPEES EIGHTEEN CRORE SEVENTY FIVE LAKH ONLY); AND
 - b) A GREEN SHOE OPTION OF UP TO 1,875 (ONE THOUSAND EIGHT HUNDRED AND SEVENTY FIVE) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 18,75,00,000/- (INDIAN RUPEES EIGHTEEN CRORE SEVENTY FIVE LAKH ONLY) ("SERIES A GREEN SHOE OPTION"); AND
- D. UP TO 1,250 (ONE THOUSAND TWO HUNDRED AND FIFTY) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 12,50,00,000/- (INDIAN RUPEES TWELVE CRORE FIFTY LAKH ONLY) ("SERIES B DEBENTURES") COMPRISING OF:
- a) A BASE ISSUE OF 625 (SIX HUNDRED AND TWENTY FIVE) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 6,25,00,000/- (INDIAN RUPEES SIX CRORE TWENTY FIVE LAKH ONLY); AND
 - b) A GREEN SHOE OPTION OF UP TO 625 (SIX HUNDRED AND TWENTY FIVE) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 6,25,00,000/- (INDIAN RUPEES SIX CRORE TWENTY FIVE LAKH ONLY) ("SERIES B GREEN SHOE OPTION"),
- ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____ In words: _____-only
Amount INR _____/-In words Indian Rupees : _____ Only

Cheque / Demand Draft / RTGS

No.	Drawn on
-----	----------

Funds transferred to [●]

Dated _____

Total Amount Enclosed

(In Figures) INR /- (In words) Only

APPLICANT'S NAME IN FULL (CAPITALS)	SPECIMEN SIGNATURE
--	---------------------------

[illegible]**APPLICANT'S ADDRESS**[illegible]

APPLICANT'S PAN/GIR NO. IT CIRCLE/WARD/DISTRICT

I AM/ WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in Section 4 of the Key Information Document, ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL/CDSL
DEPOSITORY PARTICIPANT NAME	

DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.	1	-	-	-	-	-	-	-	-
--	----------	---	---	---	---	---	---	---	---

Received from _____

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for INR _____ on account of application of _____ Debenture

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account of ICCL by way of an electronic transfer, in accordance with the terms of the EBP Guidelines:

	INDIAN CLEARING CORPORATION LIMITED	INDIAN CLEARING CORPORATION LIMITED
Beneficiary Name	ICCLEB	ICCLEB
Account Number	HDFC0000060	ICIC0000106
IFSC Code	RTGS/NEFT	RTGS/NEFT
Mode	INDIAN CLEARING CORPORATION LIMITED	INDIAN CLEARING CORPORATION LIMITED

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

- a) for adjustment against allotment of securities; or
- b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Cash Flow

The cash flows emanating from the non-convertible securities according to the day count convention (Actual/ Actual) shall be mentioned in the Key Information Document, by way of an illustration.

For the purpose of standardization, if the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

A sample illustration is given below:

Name of the issuer	Share India Securities Limited
Face Value (per security)	Rs. 1,00,000/- each
Tranche Issue date/ Date of deemed allotment	June 23, 2025
Date of redemption	June 10, 2027
Tenure and coupon rate	23 months 19 days from the Deemed Date of Allotment; Series A Interest Rate: Fixed interest of 10.70% (ten decimal seven zero per cent) per annum per month. Series B Interest Rate: Fixed interest of 10.75% (ten decimal seven five per cent) per annum per quarter.
Frequency of the interest/ dividend payment (with specified dates)	Series A Debentures: Monthly Series B Debentures: Quarterly
Day Count Convention	Actual/Actual

Series A Debentures Redemption Schedule on per Debenture basis

Installment	Date	Interest Days	Principal Repayments	Interest Repayments	Cash Flow
1	10-07-2025	20	0	586.30	586.30
2	10-08-2025	31	0	908.77	908.77
3	10-09-2025	31	12500	908.77	13408.77
4	10-10-2025	30	0	769.52	769.52
5	10-11-2025	31	0	795.17	795.17
6	10-12-2025	30	12500	769.52	13269.52
7	10-01-2026	31	0	681.58	681.58
8	10-02-2026	31	0	681.58	681.58
9	10-03-2026	28	12500	615.62	13115.62
10	10-04-2026	31	0	567.98	567.98
11	10-05-2026	30	0	549.66	549.66
12	10-06-2026	31	12500	567.98	13067.98

13	10-07-2026	30	0	439.73	439.73
14	10-08-2026	31	0	454.38	454.38
15	10-09-2026	31	12500	454.38	12954.38
16	10-10-2026	30	0	329.79	329.79
17	10-11-2026	31	0	340.79	340.79
18	10-12-2026	30	12500	329.79	12829.79
19	10-01-2027	31	0	227.19	227.19
20	10-02-2027	31	0	227.19	227.19
21	10-03-2027	28	12500	205.21	12705.21
22	10-04-2027	31	0	113.60	113.60
23	10-05-2027	30	0	109.93	109.93
24	10-06-2027	31	12500	113.60	12613.60

Series B Debentures Redemption Schedule on per Debenture basis

Install ment	Date of payment	Interest Days	Total Days	Interest paid	Principle Repay	Total Payout
1	10-09-2025	31	82	2,415.07		2,415.07
2	10-12-2025	30	91	2,680.14		2,680.14
3	10-03-2026	28	90	2,650.68		2,650.68
4	10-06-2026	31	92	2,709.59		2,709.59
5	10-09-2026	31	92	2,709.59		2,709.59
6	10-12-2026	30	91	2,680.14		2,680.14
7	10-03-2027	28	90	2,650.68		2,650.68
8	10-06-2027	31	92	2,709.59	1,00,000.00	1,02,709.59

Note

The Issuer requested to note that the above cash flow is only illustrative in nature,, The deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender, in case of early redemption of any principle repayment as per the provisions of early redemption option in Debenture Trust Deed, the above cash flow may be changed accordingly.

ANNEXURE XI: PAS 4

FORM PAS - 4

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Pursuant to Section 42 and Rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014

ISSUE OF UP TO 10,000 (TEN THOUSAND) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) INCLUDING GREEN SHOE OPTION OF 5,000 (FIVE THOUSAND) DEBENTURES AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) ("DEBENTURE(S)" OR "NCD(S)") COMPRISING OF:

- 1. UP TO 5,000 (FIVE THOUSAND) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("SERIES A DEBENTURES") COMPRISING OF:**
 - a. A BASE ISSUE OF 2,500 (TWO THOUSAND FIVE HUNDRED) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY-FIVE CRORES ONLY); AND**
 - b. A GREEN SHOE OPTION OF UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) ("SERIES A GREEN SHOE OPTION"); AND**
- 2. UP TO 5000 (FIVE THOUSAND) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("SERIES B DEBENTURES") COMPRISING OF:**
 - a. A BASE ISSUE OF 2,500 (TWO THOUSAND FIVE HUNDRED) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO NR 25,00,00,000/- (INDIAN RUPEES TWENTY-FIVE CRORES ONLY); AND**
 - b. A GREEN SHOE OPTION OF UP 2,500 (TWO THOUSAND FIVE HUNDRED) SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) ("SERIES B GREEN SHOE OPTION")**

PROPOSED TO BE ISSUED FOR VALUE AT PAR ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

PART A

(To be filled in by the Company/ Issuer)

THIS OFFER LETTER IS AN OFFER IN RESPECT OF NON-CONVERTIBLE DEBENTURES ("NCDS OR DEBENTURE") AGGREGATING UP TO INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORES) TO BE ISSUED BY SHARE INDIA SECURITIES LIMITED ("THE COMPANY").

General Information:

- a. **Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: Share India Securities Limited

Registered Office: Unit 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-Operative Society Limited, Road 5E, Block-53, Zone 5, Gift City, Gandhinagar, Gujarat, India, 382050.

Corporate Office: A-15, Sector 64, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201301.

Telephone No: 0120-4910000, 0120-6910000

Website: www.shareindia.com

Contact Person: Mr. Vikas Aggarwal

Email: secretarial@shareindia.com

Corporate Identity Number: L67120GJ1994PLC115132

Date of incorporation of the Company: 12/07/1994

- b. **Business carried on by the Company and its subsidiaries with the details of branches or units, if any.**

Established in 1994, Share India Securities Limited is one of India's leading diversified, technology-driven financial services companies, providing a wide range of financial products and services to a client base that includes institutions, HNIs, and individuals. Within a span of over two decades, we have grown from a traditional stockbroker to a hi-tech broking company specializing in derivative trading strategies and growing from strength to strength to diversify revenue streams.

As a full-service broking house, we have a broking presence in equity, futures & options, currency, and commodities. We also have our foray into the NBFC business, insurance broking, merchant banking, portfolio management, and mutual fund distribution which makes us a 360-degree financial services conglomerate.

Details of Subsidiaries along with the business activities carried out by them are as follows:

Brief of Business Activities of the Subsidiary Companies	
Name of the Company	Business Activity
Share India Securities (IFSC) Private Limited	Share India Securities (IFSC) Private Limited is heavily involved in providing global financial services. It acts as an International Financial Service Center Unit.
Share India Capital Services Private Limited	Share India Capital Services Private Limited is a SEBI registered Category-1 Merchant Banker catering to large number of business enterprises as Merchant Bankers, Valuers, Consultants, Advisors and Underwriters.
Share India Insurance Brokers Private Limited	We at Share India Insurance Brokers Private Limited believe that prevention is always better than cure. We are engaged in business of providing life as well as general insurance coverage to all as an IRDA registered Insurance Broker.
Share India Fincap Private Limited	Share India Fincap Private Limited is a RBI registered Category B NBFC. We provide financial intermediation services between parties in need of funds and those with a surplus of Funds.

Share India Algoplus Private Limited	Share India Algoplus Private Limited is a SEBI registered Stock Broker engaged in Algo based trading activities for itself as well as its registered clients.
Share India Smile Foundation	With the aim of making everyone smile, the NGO, Share India Smile Foundation was founded to help Share India with its philanthropic activities. Our sole focus is to share its corpus with the society.
Algowire Trading Technologies Private Limited	Algowire Trading Technologies Private Limited specialises in researching and developing proprietary trading softwares and customised algorithm kernels based on client requirements.
Utrade Solutions Private Limited	They provide multi-asset trading platforms, algorithms, risk management solutions, direct market access, exchange solutions and market data broadcast.
Share India Global Pte. Ltd	Established in Singapore, Share India Global Pte Ltd. provides trading and investment facilities in the global market.
Total Securities (IFSC) Private Limited	Total Securities (IFSC) Private Limited is heavily involved in providing global financial services. It acts as an International Financial Service Center Unit.
Silverleaf Securities Research Private Limited	Silverleaf Securities Research Private Limited is formed with the intent to engage in the business of stock broking, as a member of recognized exchanges in India and carry on the business of trading in its own account and investing, acquiring, holding, exchanging, selling or otherwise deal in capital market instruments or instruments of any description issued or guaranteed by any government, public body or any other authority in any part of the world.

Details of Branches or units of the Company as on March 31, 2025

Sr. No.	ADDRESS	CITY	PIN	STATE
1	F2 1st Floor Dilshad Colony, Opposite J&K Pocket	DELHI	110095	Delhi
2	Block No 14 Shop No 4, SANJAY PLACE	AGRA	282002	Uttar Pradesh
3	F360 Second Floor Singhal Square Building KAMLA NAGAR	AGRA	282005	Uttar Pradesh
4	H. no. 04 gali no.6 panchwati samalkha 132101	PANIPAT	132101	Haryana
5	FIRST EDEN GARDEN, 1ST FLOOR OPP, BCCI GROUND, MAHAVIR NAGAR KANDIVALI WEST	MUMBAI	400067	Maharashtra
6	104, SAGARDEEP BUILDING, 1ST FLOOR SAINI ENCLAVE, KARKARDOOMA	DELHI	110092	Delhi

7	311WARD-4 OPP. GALI NO. 7PANCHWATI COLONY	PANIPAT	132101	HARYANA
8	1207,1103-1104-1106, PEARLS BEST HEIGHTS 2, NETAJI SUBHASH PLACE, PITAMPURA	DELHI	110034	Delhi
9	84 B SHAMBHU NATH PANDIT STREET GROUND FLOOR ELGIN ROAD	KOLKATA	700020	WEST BENGAL
10	OFFICE NO. 3/649DAKSHINPURI EXTENSIONDR. AMBEDKAR NAGAR SECTOR5	DELHI	110062	DELHI
11	Off No 4 6th Floor Padamdeep Tower BLOCK G-10/8, SANJAY PLACE	AGRA	282002	Uttar Pradesh
12	E-15/123 SECTOR 8, 1ST FLOOR ROHINI,	DELHI	110085	Delhi
13	GODOWN NO. BLDG NO. AP-8 -103,104SHREE RAJLAXMI COMMERCIAL COMPLEX 1ST FLOORAGRA ROAD,KASHELI	THANE	421302	MAHARASHTRA
14	OFFICE NO.LG69JTM MALL,MODEL TOWN JAGATPURA	JAIPUR	302017	RAJASTHAN
15	B 102 103 Damji Shamji Corporate Square Melville Estate Ghatkopar East	MHAISAL	400077	MAHARASHTRA
16	319NEO CORPORATE PLAZA 3RD FLOOR OPP KAPOL WADI HALL MALAD WEST	MUMBAI	400064	MAHARASHTRA
17	UNIT 39AAZ INDUSTRIAL AREA G K MARG LOWER PAREL WEST	MUMBAI	400013	MAHARASHTRA
18	F-4 PROFIT CENTER, 1st Floor AOVE PIZZA HUT MAHAVIR NAGAR , KANDIVALI WEST, MUMBAI-400067	MUMBAI	400067	Maharashtra
19	Vikas Chambers 101-104, Marve Link Road	MUMBAI	400064	Maharashtra
20	310 BUILDING AVIOR, NIRMAL GALAXY, LBS MARG, NEAR JOHNSONS JOHNSONS	MUMBAI	400080	MAHARASHTRA
21	OFFICE NO 401 AICON HIVE 67 POISAR KANDIVALI WEST	MUMBAI	400067	MAHARASHTRA
22	PLOT NO. 228 OF 3 STOREY BUILDING MAUZA RAMJEE CHAK, DIGHA SCHOOL ROAD	PATNA	800018	BIHAR
23	A28JHILMIL INDUSTRIA AREA	DELHI	110095	DELHI
24	D32ND FLOORKRISHNA NAGAR	DELHI	110051	DELHI
25	GH 2/9, SHOP NO.2, INDRAPRASTHA AWASIYA YOJNA	GHAZIABAD	201102	UTTAR PRADESH
26	UNIT NO. 1135TOWER B2 11TH FLOORSPACE I-TECH PARK SECTOR-49 SOHNA ROAD	GURGAON	122018	HARYANA
27	A-30,2nd Floor 70 Rama Road Industrial Area, Najafgarh Road, Delh	DELHI	110015	Delhi

28	306 Western Edge 1 W E Highway Above Metro Mall , MAGATHANE BORIVALI	MUMBAI	400066	Maharashtra
29	513, 5TH FLOOR, JAIPUR ELECTRONIC MARKET, RIDHI SI MANSAROVER LINK ROAD, GOPAL PURA,	JAIPUR	302018	Rajasthan
30	1401VERTU TOWER14TH FLOORKATRAK ROAD WADALA MARKET	MUMBAI	400031	MAHARASHTRA
31	OFFICE NO. 705, 706, 707K10 TOWERS.C.O. 22 23 FEROZE GANDHI MARKET	LUDHIANA	141001	PUNJAB
32	B-141, 2ND FLOOR SAROOP NAGAR, DELHI	DELHI	110042	Delhi
33	KH NO.-4973/3HR POLICE CHOWKI NEAR RAJENDER NAGAR METRO STATION	GHAZIABAD	201005	UTTAR PRADESH
34	SHIV COMPLEX OLD THANA ROAD NEAR LIC OFFICE	PANIPAT	132101	HARYANA
35	HOUSE NO.307/6 NEAR GOVT. SCHOOL SAHEED CHOWK	GANAUR	131101	HARYANA
36	AASHIYANA PHAS 6RAJESHWAR NAGAR GUJRARA MAN SINGH, SAHASTRADHARA ROAD	DEHRADUN	248013	UTTARAKHAND
37	A-66, 1st Floor, Guru Nanak Pura, Vikas Marg, Near V3S Mall,	DELHI	110092	Delhi
38	D-247/31, Sector-63,	NOIDA	201301	Uttar Pradesh
39	SCO 38, SECTOR-11D, FIRST FLOOR, FARIDABAD, HARYANA	FARIDABAD	121006	Haryana
40	SCF NO. 33, TOWN CENTRE, NEAR ANAJ MANDI	BHIWANI	127021	HARYANA
41	303GALA MAGNUS,3RD FLOOR SAFAL PARISAR ROAD,OPP GALA GARDENIA	AHMEDABAD	380058	GUJARAT
42	101,301 SANIDHYAA100 1ST 3RD FLOOROPP ANAND NAGAR SHOPPING CENTRE	AHMEDABAD	380015	GUJARAT
43	UNIT NO. 421D1ST FLOOR LOCATED AT DLF INDUSTRIAL AREAKIRTI NAGAR	DELHI	110015	DELHI
44	5/4 2ND FLOOR STREET NO-4 SANGAM VIHAR,	DELHI	110084	Delhi
45	J1/16Shaila TowerBlok EP GPSalt Lake, SectorV	KOLKATA	700091	WEST BENGAL
46	IMAGINE TECHPARKOFFICE NO. 5B24TH FLOORDP6, SECTORV, NEAR COLLEGE MORE	KOLKATA	700091	WEST BENGAL
47	PS ABACUS, ROOM NO. 627 NH12, ACTION AREA,IIE, NEWTOWN,	KOLKATA	700157	West Bengal
48	B 401, PRASAD CHAMBERS, PREMISES NO. 10A,4TH FLOOR, SHAKESPEARE	KOLKATA	700071	WEST BENGAL

49	SHOP NO. G-44, GROUND FLOOR, ZOOM PLAZA, OPP. GORAI BUS DEPOT, GORAI, BORIVALLI	MUMBAI	400093	Maharashtra
50	UNIT 608/609 B WING 6TH FLOOR KANAKIA WALL STREET ANDHERI KURLA ROAD	MUMBAI	400093	MAHARASHTRA
51	PLOT NO.4&5VIJAY ENCLAVE 1ST FLOOR DABRI ROAD,OPPOSITE MARUTI SUZUKI SHOWRO	DELHI	110045	Delhi
52	Property No.- 160C17U79 1st Floor Rathdhana Road Sonipat Haryana	SONIPAT	131001	Haryana
53	499 Sector -3 Urban Estate	KURUKSHETR A	136118	Haryana
54	A 61/2PHASE-2 NEAR 40 FEET ROAD	NEW DELHI	110085	DELHI
55	UNIT NO. 401A,PLOT NO.01 LOCATED AT VARDHMAN STAR MALL 4TH FLOOR	FARIDABAD	121002	HARYANA
56	VILLAGE-LAHAR POST OFFICEBJP OFFICE DUGHA TEHSIL and DISTRICT HP	HAMIRPUR	177001	HIMACHAL PRADESH
57	75 2ND FLOOR VIJAY BLOCK LAXMI NAGAR VIKAS MARG DELHI110092	DELHI	110092	DELHI
58	B-406340 MAHALAXMI CENTRE PREMISES CPS LTD OPP BALBHARTI SCHOOL S V ROAD KANDIVALI WEST	MUMBAI	400067	MAHARASHTRA
59	410 SANJAR ENCLAVE 4TH FLOOR OPP MILAP CINEMA S V ROAD KANDIVALI WEST	MUMBAI	400067	MAHARASHTRA
60	SHOP NO. 1, 43/15GURUDWARA WALI GALI PANCHWATI	PANIPAT	132101	HARYANA
61	1 2 8/11 GAGAN MAHAL ROAD 2ND FLOOR DOMALGUDA	HYDERABAD	500029	TELANGANA
62	14 DAYANAND VIHAR, NEAR KARKARDOOMA METRO STATION	DELHI	110092	Delhi
63	9th FLOOR SAS TOWER SECTOR 38 GURGAON	GURGAON	122001	HARYANA
64	7/4NEW COLONY PALWALNEAR NISHANT PUBLIC SCHOOL	PALWAL	121102	HARYANA
65	A-29, CHANDAN VAN, PHASE-11, MATHURA,	MATHURA	281001	Uttar Pradesh
66	SH 11/12 C-WINGVISHAL APARTMENT,GR FLOOR TEMBA HOSPITAL ROAD,NEAR MAXUS MALL,BHAYANDER WEST	THANE	401101	Maharashtra
67	H.N158 NEAR INDERLOK METRO STATION SHAHZADA BAGH	DELHI	110035	DELHI
68	301,D-MALL 3RD FLOOR NETA JI SHUBASH PLACE ,PITAMPURA	DELHI	110034	Delhi

69	A 61 Sector 9 Naresh Vihar Khora Colony	GHAZIABAD	201309	Uttar Pradesh
70	UNIT NO. 521, 5TH FLOOR ROHINI SEC-9	DELHI	110085	Delhi
71	PLOT-50, 3RD FLOOR, POCKET-16 SEC-24, ROHINI, DELHI 110085	DELHI	110085	Delhi
72	2ND FLOOR KANHA BHAWAN VILLAGE SATHERI	MUZAFFAR NAGAR	251201	UTTAR PRADESH
73	Office No 2032nd Floor Krishna Square	JAIPUR	302016	RAJASTHAN
74	MEZZANINE FLOOR OF OFFICE NO. G-8, R.K.TOWER, JHOTWARA ROAD, PITAL FACTORY,	JAIPUR	302016	Rajasthan
75	106,EVERSHINE TOWER, 1ST FLOOR AMRAPLI CIRCLE VAISHALI NAGAR,	JAIPUR	302021	Rajasthan
76	S-1, 2ND FLOOR, KARGIL HERO KUTI, PLOT NO. 1/461, CHITRAKOOT, VAISHALI NAGAR,	JAIPUR	302021	Rajasthan
77	SALIM MANGILPELE KHOTHI 2ND FLOOR ROAD NO 1NEAR KHAITAN HOSPITAL	JHUNJHUNU	333001	Rajasthan
78	OFFICE NO.1BABA MARKET 2NDFLOORNEAR GANDHI BALIKA SCHOOL SUJANGARH	JAIPUR	331507	RAJASTHAN
79	H.NO.5126, SHOP NO. 12HARPHOOL SINGH BUILDING GROUND FLOORSUBZI MANDI	DELHI	110007	DELHI
80	B 1,2 MURLIWALA TOWER MADANGANJ	KISHANGARH	305801	RAJASTHAN
81	P.NO.16SHREE RADHE NEAR PODDAR HOSPITAL 1ST FLOOR FATEHPUR	FATEHPUR	332301	RAJASTHAN
82	C1/1, HALL NO. 10 BHAGWATI COMPLEX	MEERUT	250110	UTTAR PRADESH
83	UPPER STOREYAMBALA ROAD NEAR DELHI BUS ADDA,PUNJAB NATIONAL BANK	SAHARANPUR	247001	UTTAR PRADESH
84	JAKHODIYA BHAWANBEHIND SBI BANKPILANI ROAD	JAIPUR	333026	RAJASTHAN
85	312 313 SANGAM TOT JAIPUR 6TOWER3RD FLOORCHURCH ROAD NEAR OM TOWER	JAIPUR	302001	RAJASTHAN
86	102BUSINESS CLASSIC1ST FLOORCHINCHOLI BUNDER ROAD	MUMBAI	400064	MAHARASHTRA
87	406/501/503 SEZ PLAZA 4TH 5TH FLOOR MARVE ROAD MALAD WEST	MUMBAI	400064	MAHARASHTRA
88	B-7 TANEJA COMPLEX NANGLOI NEW DELHI	DELHI	110041	Delhi
89	602 BUSINESS PLUS, NEAR SAI SQUARE BUILDING NASHIK	NASHIK	422002	MAHARASHTRA

90	4860-62 KOTHI NO. 24ROOM NO.UG-103&ROOM NO.104 FIRST FLOORHARBANS SINGH STREET DARYAGANJ DELHI 11	DELHI	110002	Delhi
91	1st FLOORSHRI BALA JI TOWER GALI NO. 14PANCHWATI COLONY	PANIPAT	132101	HARYANA
92	UNIT NO. 607 B2B CENTRE COOPERATIVE PREMISES SOCIETY LTD	MUMBAI	400064	MAHARASHTRA
93	514, AMRIT VIHAR, NEAR RAILWAY STATION, HAPUR	HAPUR	245101	Uttar Pradesh
94	A-1313,MONDEAL HEIGHTS, 13th FLOOR OPP KARNAVATI CLUB NEAR NOVOTEL HOTEL, S G HIGHWAY,	AHMEDABAD	380015	Gujarat
95	Suit No 109 14 No N S Road 1st Floor Opp Gillender House	KOLKATA	700001	West Bengal
96	402, GRAND PLAZA, 4TH FLOOR, FRASER ROAD, NEAR DAK-BUNGALOW CHAURAHA,	PATNA	800001	Bihar
97	A WING SOLITAIRE1 3rd Floor, 303 304 305 OPP INFINITY MALL,MALAD WEST	MUMBAI	400064	MAHARASHTRA
98	H.NO 2C 2647 VIVEK VIHAR NEAR ANJU SEGAL HOSPITAL	SAHARANPUR	247001	UTTAR PRADESH
99	A 167 CABIN NO. 1, 2ND FLOOR SECTOR 63	NOIDA	201307	UTTAR PRADESH
100	Shop number 77 First floor , sector 13 market kurukshetra	KURUKSHETRA	136118	HARYANA
101	Mahalaxmi Metro Tower SF-2, VAISHALI SEC-4, GHAZIABAD	GHAZIABAD	201010	Uttar Pradesh
102	5 Surya Nagar Civil Line	AGRA	282002	Uttar Pradesh
103	KHASRA NO. 987 HARIDWAR ROAD NEAR VIVEKANAND SCHOOL	DEHRADUN	248005	UTTARAKHAND
104	PROPERTY NO. 94, OUT OF KHASRA NO. 48/1/2, DHOOM SINGH MARG, PREM NAGAR, KARAWAL NAGAR,	DELHI	110094	Delhi
105	H.NO. 04 NEAR SEHGAL EYE HOSPITAL SHASTRI NAGAR	SAHARANPUR	247001	UTTAR PRADESH
106	UNIT NO.615 616, X CHANGE PLAZA COMMERCIAL CO OPERATIVE SOCIETY LTD	GANDHINAGAR	382050	GUJARAT
107	18 KANCHENJUNGA BUILDING UPPER GROUND FLOOR BARAKHAMBHA ROAD	DELHI	110001	DELHI
108	KH NO.588 TEELA MOD AMBEDKAR COLONY	GHAZIABAD	201102	UTTAR PRADESH

109	A-39, IIND FLOOR,SECTOR-64, NOIDA GAUTAM BUDDHA NAGAR,	NOIDA	201301	Uttar Pradesh
110	B-109, 2nd Floor, Sector-64 Noida, Gautam Buddha Nagar,	NOIDA	201301	Uttar Pradesh
111	A-15, Sector 64, Noida, Gautam Buddha Nagar	NOIDA	201301	Uttar Pradesh

c. **Brief particulars of the Management of the Company:**

S. No.	Name	Designation	Profile
1.	Mr. Parveen Gupta	Chairman and Managing Director	He is the Chairperson and Managing Director of Share India Securities Limited, under his vision and guidance the group has achieved profound success that it enjoys today. He has been a veteran in the stock markets with over 31 years of experience, his astute wisdom and a sharp eye for detail has enabled us to take stronger and bolder decisions. He oversees strategy and finance at group level.
2.	Mr. Kamlesh Vadilal Shah	Managing Director	He is the Managing Director of Share India Securities Limited, has over 27 years of experience in the financial markets & understanding of legal & regulatory compliance. He is an Accredited Chartered Accountant and a Certified NISM, NCFM & MCCP. He is the President of the Association of National Exchanges Members of India and serves on the advisory committee of BSE & India INX.
3.	Mr. Sachin Gupta	CEO & Whole Time Director	He is the promoter and CEO of Share India Securities Limited, He is a motivated, energetic, and a young leader whose innovative strategies and ingenious solutions have been instrumental in the tremendous growth of the company. His customer first approach has led to the retail internet-based trading platform and subsequent plans to launch cutting edge technologies for trading.
4.	Mr. Suresh Kumar Arora	Whole-Time director	Mr. Suresh Kumar Arora is a Whole-time Director of the Company, and has over 31-year career in the Indian and global financial markets has been marked by significant contributions to market making, team development, and strategic partnership management within the Share India Group. His diverse experience and leadership skills have played a pivotal role in shaping the direction of the organizations he has worked with, making him a key asset to the Company.
5.	Mr. Vijay Vora	Whole-Time director	Mr. Vijay Vora, a Whole Time Director, has over 33 years of experience in different fields. His result-oriented approach, focus, passion, hard-working and dynamic attitude has enabled him to execute challenging tasks.

6.	Mr. Rajesh Gupta	Director	Mr. Rajesh Gupta is the Promoter and Director of our Company. He has 25 years of experience in commercial financing and stock market operations. He over oversees the overall financial matters and related operations of our company
7.	Saroj Gupta	Director	Mrs. Saroj Gupta is a Director of our company and is actively engaged in managing the Back-office operations. She holds a degree of Bachelor of Arts and has over 14 years of experience in the field of stock market operations.
8.	Mr. Yogesh Lohiya	Independent Director	Mr. Yogesh Lohiya is a very promising professional who has a very impressive and successful experience. In his professional journey, he has made some remarkable, applause worthy achievements to showcase. He graduated in Production Engineering in 1973. He served as General Manager of The Oriental Insurance Company Limited for 30 Years. He is a visionary who has steered the company through decades of growth and development.
9.	Mr. Shanti Kumar Jain	Independent Director	Mr. Shanti Kumar Jain, being a reputed Administrative Officer had joined Rajasthan Administrative Services (RAS) from October 1979 to September 1980. He joined Indian Police Service in 1980. During his professional career has served at various designations including ASP Pondicherry, SP Arunachal Pradesh, Add. DCP South District and New Delhi District. DCP/North West, Central District and FRRO. Addl. Commissioner of Police, Southern Range, Headquarters and Crime Branch.
10.	Dr. Gopalapillai Prasanna Kumar	Independent Director	Dr. Prasanna Kumar Gopalapillai had served as an officer of Indian Administrative Services since 1975. He had served his cadre state of Haryana for a span of more than 38 years making an invaluable contribution in his capacity of being an IAS Officer. He retired as an Additional Chief Secretary to Government of Haryana on 31 October 2010. Subsequently he worked as Director General, Haryana Institute of Public Administration, Gurugram from 2016 to 2019.
11.	Mr. Piyush Mahesh Khandelwal	Independent Director	Mr. Piyush Khandelwal, an Independent Director of our Company, is a Chartered Accountant and has cleared CFA-Level 2 (USA) in 2017. He drafts various submissions to the courts and corresponds with agencies like ITO, RBI, SEBI, Banks etc.
12.	Mr. Ananta Singh Raghuvanshi	Independent Director	Dr. Ananta Singh Raghuvanshi is an accomplished real estate leader with over 32 years of corporate leadership experience. As a C-suite executive at DLF, Emaar MGF, Damac and Experion Developers and having expertise in realty marketing, business development, market research, data analytics, facilities management, PR, and digital marketing, she is a change leader with hands on experience of VUCA in disruptive environment.

			<p>She holds a Doctorate in Real Estate Management, MRICS UK and is also a certified Independent Director from IICA, under the aegis of the Ministry of Corporate Affairs. Felicitated with over 40 awards and accolades, she is currently, serving as the Founder and President of Women's Wing of NAREDCO, an umbrella organization focusing on areas of skill initiatives, gender integration, realty-tech start up incubator and water saving.</p>
13.	Mr. Rajendran Chinna Veerappan	Independent Director	<p>Mr. Rajendran C. Veerappan is the former Managing Director and Chief Executive Officer of CSB Bank Limited. He holds a bachelor's degree and a Master's degree in Commerce from Madurai Kamaraj University and is an associate of the Indian Institute of Bankers. He has also served as the Chief Executive of the Association of Mutual Funds in India and 15.has over 46 years of experience in banking and finance sector.</p> <p>Previously associated with Corporation Bank, Bank of Maharashtra and Andhra Bank, CorpBank Securities, Primary Dealers Association of India, India First Life Insurance Company, India International Bank (Malaysia) Bhd and NSE Clearing Corporation, he is currently serving as an Independent Director of National Collateral Management Limited and is a visiting faculty at many Bankers Training colleges. Having worked with the Banking / Insurance / Market regulators, he sets out very good regulatory compliance standards and internal processes</p>
14.	Mr. Subhash Kalia	Independent Director	<p>Mr. Subhash Chander Kalia has experience of over 38 years in the Public Sector Banking Industry and has worked across India and at overseas locations. He has been, previously, associated with Union Bank of India, Vijaya Bank, Bank of Baroda and Pratapgarh Kshetriya Gramin Bank. Apart from these, he is also a Board member of various Banks and Committees.</p> <p>He, currently, holds Independent Directorship on the Board of listed entities namely, PNC Infratech Limited and Capital India Finance Limited. He is also a Member of the External Settlement Advisory Committee of Bank of India. He also participates as a speaker in webinars hosted by different forums on topics associated with Financial Service Sector and conducts Group discussions/interviews for promotion exercise for Public Sector Banks as Empanelled Banking Expert with IBPS Mumbai.</p>

d. **Names, Addresses, DIN and Occupation of the Directors:**

S. No.	Name of the Director	Designation	DIN	Occupation	Address
1.	Mr. Parveen Gupta	Chairman and Managing Director	00013926	Business	B -3101, 30th Floor, Tower-B, Gulshan Dynasty, Plot No. GH-03D, Sector-144, I.A. Surajpur, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201306
2.	Mr. Kamlesh Vadilal Shah	Managing Director	00378362	Professional	B 701-C Oberoi Sky Garden CHS Ltd., Lokhandwala Complex Plot No. 119, Next to Brookhill Tower CHSL, Andheri West, Mumbai PO Azad Nagar, District Mumbai Suburban, Andheri, Mumbai, Maharashtra, India, 400053
3.	Mr. Sachin Gupta	CEO & Whole Time Director	00006070	Business	C -1502, 14th Floor, Tower-C, Gulshan Dynasty, Plot No. GH-03D, Sector-144, I.A. Surajpur, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201306
4.	Mr. Suresh Kumar Arora	Whole-Time director	00412523	Professional	H. NO. 776 Ward-5, Jyoti Nagar, Kurukshetra, Haryana-136118
5.	Mr. Vijay Girdharlal Vora	Whole-Time director	00333495	Professional	A/1406, Ekta Terrace Tower Mahavir Nagar, Nr Kamla Vihar Sport Kandivali (W), Mumbai – 400 067
6.	Mr. Rajesh Gupta	Director	00006056	Business	25, Hargobind Encalve, Delhi, Shakarpur, East Delhi, Delhi-110092
7.	Mrs. Saroj Gupta	Director	00013839	Business	House no. C -1502, Gulshan Dynasty, Sector-144, Noida, I.A. Surajpur, Distt. Gautam Buddha Nagar, Uttar Pradesh-201306
8.	Mr. Yogesh Lohiya	Independent Director	00424142	Independent Professional	Flat No. 203, Tower 25, Commonwealth games village, Near Akshardham Temple , Shakarpur, Laxmi Nagar (East Delhi) DELHI-110092
9.	Mr. Shanti Kumar Jain	Independent Director	07720091	Service	979, Jainam, near Rukmani Birla School, Road No. 3, Shanti Nagar,

					Durgapura, Jaipur, Rajasthan-302018
10.	Mr. Gopalapillai Prasanna Kumar	Independent Director	01804161	Service	TRRA, 101-A, Thrikkovil Road, Chalikkavattom, Vennala, Ernakulam, Kerala, Vennala, Kerala, 682028, India
11.	Mr. Piyush Mahesh Khandelwal	Independent Director	06951293	Professional	7, Rashi Apartments, Akal Society, Near Kohinoor Continental, J. B. Nagar, Andheri East, Mumbai-Maharashtra - 400059
12.	Mr. Ananta Singh Raghuvanshi	Independent Director	02128559	Business Woman	H. No. A-38, Near Noida Golf Club, Sector 40, Noida Sector 37, Gautam Buddha Nagar, Dadri, Uttar Pradesh - 201301
13.	Mr. Rajendran Chinna Veerappan	Independent Director	00460061	Management	Flat No. 1053, 5th Floor Sobha Topaz, Sobha City, Puzhakkal, Thrissur, Kerala - 680553
14.	Mr. Subhash Kalia	Independent Director	00075644	Business Man	Flat No. 4507/4508, Tower D, Dr. SS Rao Road, Parel, Mumbai, Maharashtra - 400012

Management's perception of Risk Factors:

The Company acknowledges various risk factors that could impact its ability to fulfill obligations related to the securities being offered. These risks include, but are not limited to, operational performance issues, fluctuations in interest rates, changes in government regulations, market volatility, and broader economic, political, and regulatory uncertainties. Each of these factors could affect investor confidence and the financial stability of the Company.

Potential investors are strongly encouraged to carefully review all information provided in this offer letter, taking into account how these risks may influence their investment decisions. It is crucial to recognize that these risks are uncertain—they may or may not occur, and the Company cannot predict the likelihood of any particular outcome. As such, investors should approach their investment with a clear understanding of these potential risks.

- e. **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; (d) loan from any bank or financial institution and interest thereon:**

The Company has not defaulted in payment/repayment of
(a) Statutory dues; (b) Loan from any bank or financial institution and interest thereon.

Additionally, the Company has neither issued any Debentures nor accepted any Deposits at any time.

f. **Name, designation, address and phone number, email ID of the nodal / Compliance Officer of the Company, if any, for the Issue:**

Name: Mr. Vikas Aggarwal
Designation: Company Secretary & Compliance Officer
Address: B-44, UGF Mohan Park, Naveen Shahdara, Delhi-110032
Phone No: 0120-4910004
Email: secretarial@shareindia.com

g. **Registrar of the Issue:**

Name: Bigshare Services Private Limited
CIN: U99999MH1994PTC076534
Registration No: INR000001385
Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India
Phone: +91 022-6263 8200
E-mail: mukesh@bigshareonline.com

h. **Valuation Agency:**

The Debentures proposed to be issued are non-convertible and issued at par therefore no valuation agency has been engaged for the valuation of the NCDs.

i. **Auditors:**

Name: MSKA & Associates, Chartered Accountant
Firm Registration No: 105047W
Peer Review Certificate Number: 016966
Address: The Palm Plaza, Office no. 1501-10, Sector 54, Golf Course Road, Gurugram -122001
Phone: +91 22 6238 0519
E-mail: sriparnaDe@mska.in

j. **Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**

k. **Particulars of the Offer:**

Financial position of the Company for the last 3 (three) financial years	See Annexure-I
Date of passing of Board Resolution / Committee Resolution	Resolution passed by the Board of Directors at its meeting dated October 29, 2024. Resolution passed by Finance Committee at its meeting dated June 04, 2025.

<p>Date of passing of resolution in general meeting, authorizing the offer of securities</p>	<p>As per Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 ("the Act"), if the proposed amount to be raised through such offer or invitation does not exceed the limit as specified in clause (c) of sub-section (1) of section 180 and in such cases relevant Board resolution under clause (c) of subsection (3) of section 179 would be adequate.</p> <p>Accordingly, Company passed a Board Resolution on October 29, 2024, for issuance of Non-Convertible Debentures. This issuance is within the limits set for the company under Section 180(1)(c), as approved by the Shareholders on September 30, 2020.</p> <p>The Finance Committee of the Board of Directors of the Company at its Meeting held on Wednesday, June 04, 2025, has inter-alia, under the authority provided by Board of Directors vide its Resolution dated October 29, 2024, considered and finalized the terms and conditions for issue of Non-Convertible Debentures.</p>
<p>Kinds of securities offered (i.e., whether share or debenture) and class of security, the total number of shares or other securities to be issued</p>	<p>Up to 10,000 (Ten Thousand) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) comprising of:</p> <ol style="list-style-type: none"> 1. Up to 5,000 (Five Thousand) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("Series A Debentures") comprising of: <ol style="list-style-type: none"> a) a base issue of 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only); and b) a green shoe option of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) ("Series A Green Shoe Option"); and 2. Up to 5,000 (Five Thousand) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("Series B Debentures") comprising of: <ol style="list-style-type: none"> a) a base issue of 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only); and

	<p>b) a green shoe option of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) ("Series B Green Shoe Option"),</p> <p>(Series A Debentures and Series B Debentures shall hereinafter referred to as the "Debentures" / "NCDs")</p>
Price at which the security is being offered, including premium if any, along with justification of the price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	<p>Pensar Valuation Private Limited, (A Registered Valuer Entity under Companies Act 2013, vide Regn. No. IBBI/RV-E/02/2022/162) having its Regd. Office: S-343, Stilt Floor, GK-1, South Delhi, Delhi – 110048</p> <p>And Corporate Office: Unit No. 902, Tower 3, DLF Capital Greens, Kirti Nagar, New Delhi – 110015 have performed valuation of the security offered.</p> <p>Since these are the Non-Convertible Debenture, valuation is not related to the pricing of the NCDs.</p>
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	All Investors eligible to subscribe in terms of the applicable law being Individuals, Companies, LLPs, HUF (through its Karta), Trust (through its Trustee) and Body Corporate.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable
The proposed time within which the allotment shall be completed	<p>Issue/ Bid Opening Date (T): June 20, 2025</p> <p>Issue/ Bid Closing Date (T): June 20, 2025</p> <p>Pay-in Date (T): June 23, 2025</p> <p>Deemed Date of Allotment (T): June 23, 2025</p>

The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable in case of issue of Non-Convertible Debentures.																				
The change in control, if any, in the Company that would occur consequent to the private placement	Not Applicable																				
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	None																				
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable																				
Amount, which the Company intends to raise by way of securities	The Company intends to raise a total consideration of up to INR 100,00,00,000 (Indian Rupees One Hundred Crore Only).																				
Terms of raising of securities:	<table><tr><th>Particulars</th><th>Series A</th><th>Series B</th></tr><tr><td>Duration, applicable: if</td><td>23 months 19 days from the Deemed Date of Allotment</td><td>23 Months 19 days from the Deemed Date of Allotment</td></tr><tr><td>Deemed Date of Allotment:</td><td>June 23, 2025</td><td>June 23, 2025</td></tr><tr><td>Maturity Date:</td><td>June 10, 2027</td><td>June 10, 2027</td></tr><tr><td>Rate of Interest</td><td>10.70% (ten-point Seventy percent) per annum.</td><td>10.75% (ten-point seventy-five percent) per annum.</td></tr><tr><td>Rate of Interest payment frequency</td><td>Monthly (Coupon shall be paid on 10th day of the</td><td>Once in three months (The first coupon shall be paid on September 10, 2025, and thereafter</td></tr></table>			Particulars	Series A	Series B	Duration, applicable: if	23 months 19 days from the Deemed Date of Allotment	23 Months 19 days from the Deemed Date of Allotment	Deemed Date of Allotment:	June 23, 2025	June 23, 2025	Maturity Date:	June 10, 2027	June 10, 2027	Rate of Interest	10.70% (ten-point Seventy percent) per annum.	10.75% (ten-point seventy-five percent) per annum.	Rate of Interest payment frequency	Monthly (Coupon shall be paid on 10th day of the	Once in three months (The first coupon shall be paid on September 10, 2025, and thereafter
Particulars	Series A	Series B																			
Duration, applicable: if	23 months 19 days from the Deemed Date of Allotment	23 Months 19 days from the Deemed Date of Allotment																			
Deemed Date of Allotment:	June 23, 2025	June 23, 2025																			
Maturity Date:	June 10, 2027	June 10, 2027																			
Rate of Interest	10.70% (ten-point Seventy percent) per annum.	10.75% (ten-point seventy-five percent) per annum.																			
Rate of Interest payment frequency	Monthly (Coupon shall be paid on 10th day of the	Once in three months (The first coupon shall be paid on September 10, 2025, and thereafter																			

		subsequent calendar month)	quarterly from that date.
	Mode of Redemption Repayment	Partial Redemption on Quarterly bases	Bullet repayment at the end of Maturity
Proposed time schedule for which the Issue/ Offer Letter is valid	Issue Opening Date: 20th day of June 2025 Issue Closing Date: 20th day of June 2025 Pay-in Date: 23rd day of June 2025 Deemed Date of Allotment: 23rd day of June 2025		
Purpose and objects of the Issue	The proceeds of the issuance of Debentures will be utilized by the Issuer towards on-lending to clients for availing the Margin Trading Facility (MTF) only. The Company shall not use the proceeds of the Issue towards: a. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; b. any real estate activity; c. any related party transaction; d. any speculative purposes; e. any activity in the exclusion list; f. to directly/indirectly repay existing debts, and for disbursement of loans to Promoter(s) and director(s) of the Issuer;		
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	N.A.		

Principal terms of assets charged as security, if applicable	<p>The amounts outstanding under the Debentures shall be secured:</p> <ul style="list-style-type: none"> ● by way of a first ranking pari passu charge ranking pari passu with Existing Charge Holder on all present and future current assets and receivables (including MTF receivables and excluding already exclusively encumbered cash collateral in favour of the HDFC Bank Limited, Aditya Birla Finance Limited, Bajaj Finance Limited, Oxyzo Financial Services Limited and Tata Capital Limited on date of signing of the Transaction Documents as detailed out in relevant transaction documents in favour of Existing Charge Holders) of the Company, such that a minimum security cover of at least 1.50 times (1.50x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Final Settlement Date ("Hypothecated Assets"/ "Hypothecated Receivables"); ● No Objection Certificate (NOC) from Existing Charge Holders to be provided. ● The security will be created upfront (viz. prior to the listing application) and perfected within 30 (thirty) days from the Deemed Date of Allotment. Any failure on the part of the Issuer to create and perfect security within the stipulated time of 30 (thirty) days shall attract 2% additional interest and give an option to the Debenture Holders for early redemption. <p>Additional security</p> <p>Personal Guarantee of Mr. Parveen Gupta, Mr. Sachin Gupta, Mr. Rajesh Gupta, Mr. Yashpal Gupta, Mr. Kamlesh Shah, Mr. Vijay Vora, Mrs. Rekha Gupta, Mrs. Saroj Gupta;</p>
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	None
The pre-issue and post-issue shareholding pattern of the Company.	<p>There will be no change in the shareholding pattern of the Company pursuant to the issue of NCDs, and hence, the post issue shareholding pattern of the Company will be same as the pre-issue shareholding pattern.</p> <p>The pre-issue and post-issue shareholding pattern of the Company is enclosed as Annexure-II.</p>

MODE OF PAYMENT FOR SUBSCRIPTION

All payments must be made as per the Electronic Book Provider (EBP) portal of the Bombay Stock Exchange (BSE) through RTGS only. Payments need to be made in the bank account, the details of which would be available on EBP Portal at the time of bidding.

Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons.	N.A.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this private placement offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	There have been no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year
Remuneration of directors (during the current year and last 3 (three) financial years)	See Annexure-III
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this private placement offer letter including with regard to loans made or, guarantees given or securities provided.	See Annexure-IV
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this private placement offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	There have been no reservations or qualifications or adverse remarks of the auditors in the last five financial years immediately preceding the year of issue of the private placement cum application letter.

Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the private placement offer letter in the case of the Company and all of its subsidiaries. Also, if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer letter and if so, sectionwise details thereof for the Company and all of its subsidiaries	There have been no inquiries, inspection or investigation initiated or conducted under the Companies Act, 2013 or any previous company law and no prosecution filed (whether pending or not) fines imposed, compounding of offences from the date of incorporation up to the date of this letter.
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company	No acts of material frauds have been committed against the company since its incorporation.

Financial Position of the Company:

The capital structure of the Company in the following manner in a tabular form:

The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)	Share Capital as on May 31, 2025	
	Aggregate Value	Nominal
	Authorised Capital:	
	25,00,00,000 Equity Shares of Rs. 2 each	Rs. 50,00,00,000
	TOTAL	Rs. 50,00,00,000
	Issued, Subscribed and Paid-up Equity Capital:	
	21,82,20,865 Equity Share Capital of Rs. 2 each	Rs. 43,64,41,730

	<table><tr><td>TOTAL</td><td>Rs. 43,64,41,730</td></tr><tr><td></td><td></td></tr></table>	TOTAL	Rs. 43,64,41,730																																																																				
TOTAL	Rs. 43,64,41,730																																																																						
Size of the Present Issue	Rs. 100,00,00,000/- (Indian Rupees Hundred Crores only)																																																																						
Paid-up Capital: After the offer: After the conversion of Convertible Instruments (if applicable)	The instruments being issued are Non-Convertible Debentures, and hence, there will be no change in the shareholding of the Company pursuant to the issuance thereof.																																																																						
Share Premium Account: Before the offer: After the offer:	No change in share premium account of the Company as this is an NCD issuance																																																																						
Details of the existing share capital of the Issuer indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:																																																																							
	<table><tr><td></td><td></td><td colspan="5">Share Capital of the Company (Until before the issue since the incorporation)</td></tr><tr><td>Date of allotment</td><td>Class of shares allotted</td><td>No. of shares allotted</td><td>Face value of the shares allotted (INR)</td><td>Premium per share (INR)</td><td>Subscription Amount (INR)</td><td>Form of consideration</td></tr><tr><td>On Incorporation (July 12, 1994)</td><td>Equity</td><td>3,00,000</td><td>10</td><td>0</td><td>30,00,000</td><td>Cash</td></tr><tr><td>March 31, 2000</td><td>Equity</td><td>9,08,000</td><td>10</td><td>0</td><td>90,80,000</td><td>Cash</td></tr><tr><td>March 31, 2001</td><td>Equity</td><td>8,29,465</td><td>10</td><td>0</td><td>82,94,650</td><td>Cash</td></tr><tr><td>June 30, 2010</td><td>Equity</td><td>18,99,082</td><td>10</td><td>0</td><td>1,89,90,820</td><td>Other than in Cash</td></tr><tr><td>January 24, 2015</td><td>Equity</td><td>3,08,400</td><td>10</td><td>23</td><td>1,01,77,200</td><td>Cash</td></tr><tr><td>September 15, 2015</td><td>Equity</td><td>3,78,200</td><td>10</td><td>23</td><td>1,24,80,600</td><td>Cash</td></tr><tr><td>July 22, 2017</td><td>Equity</td><td>13,869,441</td><td>10</td><td>0</td><td>13,86,94,410</td><td>Cash</td></tr><tr><td>September 30, 2017</td><td>Equity</td><td>5,932,000</td><td>10</td><td>31</td><td>24,32,12,000</td><td>Cash</td></tr></table>			Share Capital of the Company (Until before the issue since the incorporation)					Date of allotment	Class of shares allotted	No. of shares allotted	Face value of the shares allotted (INR)	Premium per share (INR)	Subscription Amount (INR)	Form of consideration	On Incorporation (July 12, 1994)	Equity	3,00,000	10	0	30,00,000	Cash	March 31, 2000	Equity	9,08,000	10	0	90,80,000	Cash	March 31, 2001	Equity	8,29,465	10	0	82,94,650	Cash	June 30, 2010	Equity	18,99,082	10	0	1,89,90,820	Other than in Cash	January 24, 2015	Equity	3,08,400	10	23	1,01,77,200	Cash	September 15, 2015	Equity	3,78,200	10	23	1,24,80,600	Cash	July 22, 2017	Equity	13,869,441	10	0	13,86,94,410	Cash	September 30, 2017	Equity	5,932,000	10	31	24,32,12,000	Cash
		Share Capital of the Company (Until before the issue since the incorporation)																																																																					
Date of allotment	Class of shares allotted	No. of shares allotted	Face value of the shares allotted (INR)	Premium per share (INR)	Subscription Amount (INR)	Form of consideration																																																																	
On Incorporation (July 12, 1994)	Equity	3,00,000	10	0	30,00,000	Cash																																																																	
March 31, 2000	Equity	9,08,000	10	0	90,80,000	Cash																																																																	
March 31, 2001	Equity	8,29,465	10	0	82,94,650	Cash																																																																	
June 30, 2010	Equity	18,99,082	10	0	1,89,90,820	Other than in Cash																																																																	
January 24, 2015	Equity	3,08,400	10	23	1,01,77,200	Cash																																																																	
September 15, 2015	Equity	3,78,200	10	23	1,24,80,600	Cash																																																																	
July 22, 2017	Equity	13,869,441	10	0	13,86,94,410	Cash																																																																	
September 30, 2017	Equity	5,932,000	10	31	24,32,12,000	Cash																																																																	

December 16, 2019	Equity	7,482,000	10	0	76,800,000	Other than in Cash
March 09, 2023	Equity	6,381,310	10	690	4,46,69,17,000	Cash
May 04, 2023	Equity	1,25,000	10	0	12,50,000	Cash
July 11, 2023	Equity	227	10	515		Cash
Aurust 09, 2023	Equity	544	10	690	3,75,360	Cash
September 08, 2023	Equity	170	10	690	1,17,300	Cash
October 11, 2023	Equity	13235	10	515	69,48,375	Cash
November 08, 2023	Equity	29314	10	515	1,53,89,850	Cash
December 06, 2023	Equity	48064	10	515	2,52,33,600	Cash
December 20, 2023	Equity	44331	10	515	2,32,73,775	Cash
January 03, 2024	Equity	1197435	10	515	62,86,53,375	Cash
January 19, 2024	Equity	21721	10	515	1,14,03,525	Cash
February 03, 2024	Equity	1040825	10	515	54,64,33,125	Cash
February 19, 2024	Equity	741579	10	515	38,93,28,975	Cash
March 06, 2024	Equity	2335112	10	515	1,22,59,33,800	Cash
March 20, 2024	Equity	150638	10	515	7,90,84,950	Cash
April 05, 2024	Equity	20288	10	515	1,06,51,200	Cash
April 19, 2024	Equity	543490	10	515	28,53,32,250	Cash
May 07, 2024	Equity	179842	10	515	9,44,17,050	Cash
May 20, 2024	Equity	111102	10	515	5,83,28,550	Cash
June 07, 2024	Equity	196310	10	515	10,30,62,750	Cash
June 20, 2024	Equity	980802	10	515	51,49,21,050	Cash
July 06, 2024	Equity	1692785	2	103	17,77,42,425	Cash
July 20, 2024	Equity	1762160	2	103	18,50,26,800	Cash
August 07, 2024	Equity	2369315	2	103	24,87,78,075	Cash

August 20, 2024	Equity	1470295	2	103	15,43,80,975	Cash
September 06, 2024	Equity	4823620	2	103	50,64,80,100	Cash
September 20, 2024	Equity	2184420	2	103	22,93,64,100	Cash
September 30, 2024	Equity	1607920	2	103	16,88,31,600	Cash
April 22, 2025	Equity	1250	2	0	2,500	Cash

Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.

Date of allotment	Class of shares allotted	No. of shares allotted	Face value of the shares allotted (INR)	Premium per share (INR)	Subscription Amount (INR)	Form of consideration
November 08, 2023	Equity	29314	10	515	1,53,89,850	Cash
December 06, 2023	Equity	48064	10	515	2,52,33,600	Cash
December 20, 2023	Equity	44331	10	515	2,32,73,775	Cash
January 03, 2024	Equity	1197435	10	515	62,86,53,375	Cash
January 19, 2024	Equity	21721	10	515	1,14,03,525	Cash
February 03, 2024	Equity	1040825	10	515	54,64,33,125	Cash
February 19, 2024	Equity	741579	10	515	38,93,28,975	Cash
March 06, 2024	Equity	2335112	10	515	1,22,59,33,800	Cash
March 20, 2024	Equity	150638	10	515	7,90,84,950	Cash
April 05, 2024	Equity	20288	10	515	1,06,51,200	Cash
April 19, 2024	Equity	543490	10	515	28,53,32,250	Cash
May 07, 2024	Equity	179842	10	515	9,44,17,050	Cash

	May 20, 2024	Equity	111102	10	515	5,83,28,550	Cash
	June 07, 2024	Equity	196310	10	515	10,30,62,750	Cash
	June 20, 2024	Equity	980802	10	515	51,49,21,050	Cash
	July 06, 2024	Equity	1692785	2	103	17,77,42,425	Cash
	July 20, 2024	Equity	1762160	2	103	18,50,26,800	Cash
	August 07, 2024	Equity	2369315	2	103	24,87,78,075	Cash
	August 20, 2024	Equity	1470295	2	103	15,43,80,975	Cash
	September 06, 2024	Equity	4823620	2	103	50,64,80,100	Cash
	September 20, 2024	Equity	2184420	2	103	22,93,64,100	Cash
	September 30, 2024	Equity	1607920	2	103	16,88,31,600	Cash
	April 22, 2025	Equity	1250	2	0	2,500	Cash

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer letter [INR Lakhs]	(INR Lakhs)			
	Year	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Profit before tax	31,983.27	39,622.43	29,954.26
	Profit after tax	24,663.19	30,241.51	30,241.51

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) [INR Lakhs]	(INR Lakhs)			
		Fiscal 2024	Fiscal 2023	Fiscal 2022
	Dividends Declared	4,124.81	1,914.40	1,435.80
	(In Times)			
		Fiscal 2024	Fiscal 2023	Fiscal 2022
	Interest Coverage Ratio	7.21	8.55	9.65

A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer letter	See Annexure-I
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer letter	See Annexure-V
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	None

PART B
(To be filled by the Applicant)

i.	Name	
ii.	Father's name	
iii.	Complete Address including Flat/House Number, street, Locality, pin Code	
iv.	Phone number, if any	
v.	Email ID, if any	
vi.	PAN Number	
vii.	Bank Account Details	<ul style="list-style-type: none"> • Account Name: • Bank Name: • Account Type: • Account number: • IFSC CODE: • Branch Address:
viii.	Details for Issuer of Non-Convertible Debentures in Dematerialised Form:	<ul style="list-style-type: none"> • Name of the Applicant Beneficiary: • Account No.: • DP ID: • DP Name:
ix	Tick whichever is applicable:	
	(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 prior to subscription of shares.	
	(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.	

Specimen signature of sole/first applicant

Signature
(Designation)
Authorised Signatory

Initial of the Officer of the Company designated to keep the record

Authroised Signatory

DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- B. The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;
- C. The monies received under the Offer shall be used only for the purposes and objects indicated in this Offer Letter;

I am authorized by the Board of Directors of the Company vide resolution dated October 17, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Offer Letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Share India securities limited

Sd/-

Authorised Signatory

Vikas Aggarwal

Company Secretary and Compliance officer

M. No. F5512

Date: June 13, 2025

Place: Noida

Enclosed

Copy of Board Resolution

Annexure I – Summary of Financial Position of the Company

Annexure II – The pre-issue and post-issue shareholding pattern of the Company.

Annexure III – Remuneration of Directors for last 3 Years

Annexure IV - Related Party Transactions

Annexure V – Details of Cash Flow

Annexure I – Summary of Financial Position of the Company

Particulars	Standalone		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	113,780.72	1,11,901.11	81,982.24
Other Income	2,061.00	548.26	1,144.31
Total Income	115,841.72	1,12,449.37	83,126.55
Less: Purchases of stock-in-trade	10,290.64	2132.72	814.02
Less: Changes in Inventories of stock-in-trade	-	103.07	(103.07)
Less: Employee Benefits expenses	28,391.91	25,112.38	10,059.78
Less: Other expenses	36,898.39	37,210.47	37,844.58
Less: Impairment on financial instruments	63.40	-	-
Profit Before Finance Cost, Depreciation & Taxes	40,197.38	47,890.73	34,511.24
Less: Finance Cost	6,793.59	7,080.26	3,608.77
Less: Depreciation and Amortization	1,420.52	1,188.05	1,094.71
Profit Before Exceptional Items & Tax	31,983.27	39,622.43	29,807.76
Exceptional Items	-	-	146.50
Profit Before Tax	31,983.27	39,622.43	29,954.26
Less: Current Tax	7,029.84	9,707.73	7,083.03
Less: Tax Adjustments for earlier years	(26.22)	(93.62)	(31.17)
Less: Deferred Tax	316.46	(233.19)	0.63
Profit After Tax	24,663.19	30,241.51	22,901.77
Other Comprehensive Income	(793.98)	4,425.69	(69.89)
Total Comprehensive Income	23,869.21	34,667.21	22,831.88
Earnings per Share (Basic) (Rs.) -Before Exceptional Items	11.73	90.30	70.71
Earnings per Share (Basic) (Rs.) -After Exceptional Items	11.73	90.30	71.12
Earnings per Share (Diluted) (Rs.) - Before Exceptional Items	11.22	77.61	61.45
Earnings per Share (Diluted) (Rs.) - After Exceptional Items	11.22	77.61	61.80

Annexure II – The pre-issue and post-issue shareholding pattern of the Company as on March 31, 2025.

Sr. No.	Category	Pre-issue		Post-issue	
		Number of shares held	% of Shareholding	Number of shares held	% of Shareholding
A	Promoters' holding				
1	Indian				
	Individual	8,86,29,235	40.61	8,86,29,235	40.61
	Bodies corporate	1,75,80,000	8.06	1,75,80,000	8.06
	Sub-total	10,62,09,235	48.67	10,62,09,235	48.67
2	Foreign promoters				
	Sub-total (A)				
B	Non-promoters' holding				
1	Institutional investors Domestic	22,82,307	1.05	22,82,307	1.05
2	Institutional investors Foreign	41,11,376	1.88	41,11,376	1.88
3	Non-institution	7,28,00,517	33.36	7,28,00,517	33.36
4	Bodies Corporate	2,51,05,378	11.50	2,51,05,378	11.50
5	Others	77,10,802	3.53	77,10,802	3.53
	Sub-total (B)	11,20,10,380	51.33	11,20,10,380	51.33
	GRAND TOTAL	21,82,19,615	100.00	21,82,19,615	100.00

Annexure – III - Remuneration of directors last 3 (three) financial years

For the FY 2024-2025			
Sr. No.	Name of Directors	Designation	Remuneration paid (in Rs.) for the FY 24-25
1	Mr. Parveen Gupta	Chairman & Managing Director	36,00,000
2	Mr. Kamlesh Vadilal Shah	Managing Director	40,46,900
3	Mr. Sachin Gupta	CEO & Whole-time Director	47,00,000
4	Mr. Vijay Girdharlal Vora	Whole-time Director	13,81,700
5	Mr. Suresh Kumar Arora	Whole-time Director	1,43,00,000
6	Mr. Rajesh Gupta	Director	12,00,000
7	Mrs. Saroj Gupta	Director	50,000
8	Mr. Yogesh Lohiya	Independent Director	7,00,000
9	Mr. Shanti Kumar Jain	Independent Director	8,00,000
10	Mr. Gopalapillai Prasanna Kumar	Independent Director	8,50,000
11	Mr. Piyush Mahesh Khandelwal	Independent Director	50,000
12	Mr. Mohammad Rubaid Khan	Independent Director	0
13	Mrs. Sonal Suraj Prakash Sood	Independent Director	0
14	Mr. Ashish Kumar	Independent Director	6,50,000
15	Mr. Sanjib Singh	Independent Director	5,50,000
16	Mrs. Ananta Singh Raghuvanshi	Independent Director	7,50,000
17	Mr. Rajendran Chinna Veerappan	Independent Director	36,00,000
18	Mr. Subhash Chander Kalia	Independent Director	40,46,900

For the FY 2023-2024			
Sr. No.	Name of Directors	Designation	Remuneration paid (in Rs.)
1	Mr. Parveen Gupta	Chairman & Managing Director	36,00,000
2	Mr. Kamlesh Vadilal Shah	Managing Director	40,46,900
3	Mr. Sachin Gupta	CEO & Whole-time Director	47,00,000
4	Mr. Vijay Girdharlal Vora	Whole-time Director	13,87,100
5	Mr. Suresh Kumar Arora	Whole-time Director	1,32,00,000
6	Mr. Rajesh Gupta	Director	2,80,000
7	Mrs. Saroj Gupta	Director	14,000
8	Mr. Yogesh Lohiya	Independent Director	1,54,000
9	Mr. Shanti Kumar Jain	Independent Director	1,68,000

10	Mr. Gopalapillai Prasanna Kumar	Independent Director	1,19,000
11	Mr. Piyush Mahesh Khandelwal	Independent Director	28,000
12	Mr. Mohammad Rubaid Khan	Independent Director	14,000
13	Mrs. Sonal Suraj Prakash Sood	Independent Director	21,000
14	Mr. Ashish Kumar	Independent Director	21,000
15	Mr. Sanjib Singh	Independent Director	1,12,000
16	Mr. Ankit Taak	Independent Director	NIL
17	Mr. Rishabh Yadav	Independent Director	NIL
18	Mr. Ananta Singh Raghuvanshi	Additional Independent Director	NIL
19	Mr. Rajendran Chinna Veerappan	Additional Independent Director	NIL
20	Mr. Subhash Chander Kalia	Additional Independent Director	NIL


For the FY 2022-2023			
Sr. No.	Name of Directors	Designation	Remuneration paid
1	Mr. Parveen Gupta	Chairman & Managing Director	31,62,581
2	Mr. Kamlesh Vadilal Shah	Managing Director	32,89,000
3	Mr. Sachin Gupta	CEO & Whole-time Director	31,26,129
4	Mr. Vijay Girdharlal Vora	Whole-time Director	12,61,000
5	Mr. Suresh Kumar Arora	Whole-time Director	1,70,00,000
6	Mr. Rajesh Gupta	Director	1,00,000
7	Mrs. Saroj Gupta	Director	6,84,129
8	Mr. Sanjib Singh	Independent Director	96,000
9	Mr. Piyush Mahesh Khandelwal	Independent Director	8,000
10	Mr. Ankit Taak	Independent Director	88,000
11	Mrs. Sonal Suraj Prakash Sood	Independent Director	12,000
12	Mr. Jatinder Pal Singh	Independent Director	20000
13	Mr. Sulabh Jain	Independent Director	32000
14	Mr. Jatin Bansal	Independent Director	0
15	Mr. Ashish Kumar	Independent Director	24,000
16	Mr. Rishabh Yadav	Independent Director	28,000
17	Mr. Mohammad Rubaid Khan	Independent Director	12,000
18	Mr. Yogesh Lohiya	Independent Director	28,000
19	Mr. Gopalapillai Prasanna Kumar	Independent Director	12,000
20	Mr. Shanti Kumar Jain	Independent Director	12,000

Annexure – IV - Related party transactions entered during the last 3 (three) financial years immediately preceding the year

Financial Years	Nature of transactions (Amount in lacs)		
	Loan made	Guarantees given	Securities provided
2024-2025	12,227.62	19,800	0
2023-2024	7,985.24	19,800	0
2022-2023	2,679.98	3,000	0

Annexure – V - Details of Cash Flow

Annexure - V

<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  <p>SHARE INDIA SECURITIES LIMITED CIN: L67120GJ1994PLC115132</p> </div> <div style="text-align: center;"> <p>Regd. Office: Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382050</p> </div> </div>		
Standalone Statement of Cash Flow		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	(Audited)	(Audited)
A. Cash Flow from Operating Activities:		
Profit before Tax	31,983.27	39,622.43
Adjustments for:		
Depreciation & amortisation	1,420.52	1,188.05
Finance Cost	4,603.75	5,412.50
Employee stock option expense	2,133.89	1,632.08
Fair value (gain)/loss on derivatives	(264.77)	177.31
Fair value loss on securities for trade	596.12	135.65
Fair value (gain) on securities for investment	(2,961.56)	(3,078.12)
Impairment of financial instruments	63.40	-
Interest paid on income tax	13.18	18.07
Interest on deposits at amortised cost	(6.46)	(3.56)
Interest income on loans	(666.00)	(207.71)
Interest on Income tax refund	(0.14)	-
Dividend income on investment in subsidiary	(1,113.60)	(348.00)
Gain on cancellation of lease	(0.98)	-
Foreign currency fluctuation gain (net)	(2.79)	(3.56)
Gain on sale of Property, Plant & Equipments (net)	(369.66)	(7.35)
Other non-cash item	-	63.44
Operating profit before working capital changes	35,428.17	44,601.22
Adjusted for changes in:		
Bank Balance other than cash & cash equivalent	(23,140.67)	(57,317.37)
Derivative financial instruments	414.79	160.32
Securities for trade	(7,596.28)	(6,585.08)
Trade receivables	(1,458.53)	2,174.02
Other receivables	(628.58)	391.86
Other financial assets	776.15	(387.82)
Loans for margin trading	(16,593.41)	(7,112.14)
Inventories	-	103.07
Other non-financial assets	(667.09)	(580.53)
Trade payables	5,481.29	4,723.07
Other financial liabilities	14,141.19	6,590.72
Provisions	425.32	472.07
Other non-financial liabilities	(318.85)	588.11
Cash generated from/ (used in) operations before tax	6,263.50	(12,178.49)
Direct taxes paid (net)	(7,824.15)	(9,825.63)
Net Cash used in Operating Activities (A)	(1,560.65)	(22,004.12)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant & Equipments incl. Capital work-in-progress	(1,082.05)	(1,264.36)
Disposal of Property, Plant & Equipments	1,294.71	9.95
Purchase of Intangible Assets	(17.57)	(32.26)
Addition to Right-of-use assets	(25.07)	(74.29)
Purchase of investments	(81,947.07)	(34,519.46)
Disposal of investments	71,096.56	31,296.33
Acquisition of Subsidiary	(91.36)	-
Loans given [other than for margin trading] (net)	(8,302.83)	(448.97)
Interest income on loans	666.00	207.71
Dividend income on investment in subsidiary	1,113.60	348.00



Sachin



Net Cash used in Investing Activities (B)	(17,295.08)	(4,477.35)
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	27,271.34	29,534.27
Proceeds from issue of warrant	-	115.63
Increase in borrowings	10,756.90	10,604.96
Finance cost paid [other than lease liabilities]	(4,413.86)	(5,335.15)
Principal payment of lease liabilities	(133.54)	(150.91)
Interest on lease liabilities	(189.89)	(77.35)
Dividend Paid	(2,762.12)	(4,124.81)
Net Cash generated from Financing activities (C)	30,528.83	30,566.65
Net Increase in cash and cash equivalent (A+B+C)	11,673.10	4,085.18
Cash & Cash Equivalent at the beginning of year	40,746.64	36,662.08
Effect of exchange rate on translation of foreign currency cash and cash equivalents	0.03	(0.61)
Cash & Cash Equivalent at the end of year	52,419.77	40,746.64
Cash and Cash equivalent comprises of :		
- Cash on hand	10.87	9.55
- Balances with Banks in Current accounts	12,352.39	28,091.32
- Others - Fixed deposit with original maturity less than 3 months	40,056.51	12,645.77
Total Cash and Cash Equivalents	52,419.77	40,746.64

By the Order of the Board
For Share India Securities Limited

Place: Noida
Date: May 23, 2025




Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070



Share India Securities Limited

(CIN : L67120GJ1994PLC115132)

Member : NSE, BSE, MCX & NCDEX

Depository Participant with 'CDSL'

SEBI Registered Research Analyst & Portfolio Manager

Standalone Cash Flow Statement for the Year ended on 31st March, 2024		
	April 2023 - March 2024	April 2022 - March 2023
Particulars	(Rs. in Lacs)	(Rs. in Lacs)
A. Cash Flow from Operating Activities:		
Profit before Tax	39,622.43	29,954.26
Adjustments for:		
Depreciation & amortisation	1,188.05	1,094.71
Finance Cost paid (other than lease liability)	5,335.15	2,164.30
Finance cost pertaining to lease liability paid	77.35	61.92
Remeasurement of Defined Benefit Plan	472.66	97.35
Employee Stock Compensation Expense	1,632.08	1,545.73
Fair value (gain)/loss on derivatives	177.31	(101.07)
Fair value (gain)/loss on securities for trade	135.85	43.39
Fair value (gain)/loss on securities for investment	(3,036.17)	18.07
Interest paid on income tax	18.07	29.37
Interest on deposits at amortised cost	(3.56)	12.18
Interest income on loans	(207.71)	(61.64)
Dividend income on investment in subsidiary/associate	(348.00)	(156.60)
(Gain)/Loss on cancellation of lease		(7.73)
Foreign Currency Fluctuation Loss/(Gain)	(3.56)	(5.52)
(Gain)/Loss on sale of investment in Subsidiary/Associate		(146.50)
(Gain)/Loss on sale of other investments	(41.93)	(17.09)
(Gain)/Loss on sale of Property, Plant & Equipments	(7.32)	(12.89)
Other non-cash item	63.44	-
Operating profit before working capital changes	45,078.88	34,480.08
Adjusted for changes in:		
Bank balance other than cash & cash equivalent	(52,317.37)	(56,005.66)
Derivative financial instruments	180.32	176.71
Securities for trade	(6,585.08)	(1,242.36)
Trade receivables	2,174.67	(2,588.86)
Other receivables	391.86	(150.68)
Other financial assets	(387.82)	21,967.72
Loans for margin trading	(7,112.14)	103.07
Inventories	103.07	(103.07)
Other non-financial assets	(580.53)	(482.12)
Trade payables	4,723.07	(36,509.26)
Other financial liability	6,590.12	13,252.60
Provisions	(0.59)	(0.85)
Other non-financial liability	588.11	(399.70)
Cash generated from Operations before Tax	(12,178.49)	(27,600.64)
Direct Tax Paid (Net)	(9,825.63)	(7,452.94)
Net Cash Flow from/(used in) Operating Activities (A)	(22,004.12)	(35,053.58)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant & Equipments	(1,264.36)	(1,906.38)
Disposal of Property, Plant & Equipments	9.95	17.20
Purchase of Intangible Assets	(32.26)	-
Change in Capital work-in-progress	-	969.72
Purchase of land	-	(6.99)
Addition to Right-of-use Asset	(74.29)	(34.00)
Purchase of investments	(34,519.46)	(59,313.62)
Disposal of investments	31,796.33	59,463.58
Disposal of Subsidiary, Associate	-	196.50
Loans given (other than for margin trading)	(448.97)	(2,102.22)
Interest income on loans	297.71	61.64
Dividend income on investment in subsidiary/associate	348.00	156.60
Net Cash Flow from/(used in) Investing Activities (B)	(4,427.35)	(605.97)
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	29,534.27	4,466.92
Proceeds from issue of warrant	115.63	18,984.40
Increase/(Decrease) in borrowings	10,604.96	9,222.50
Finance cost paid (other than lease liability)	(5,335.15)	(2,164.30)
Repayment of lease liability	(150.91)	(110.52)
Finance cost pertaining to lease liability paid	(77.35)	(61.92)
Dividend Paid	(4,124.81)	(1,314.40)
Net Cash Flow from/(used in) Financing activities (C)	30,566.65	28,422.67
Net Increase/(decrease) in cash and cash equivalent (A+B+C)	4,085.18	(7,236.88)
Cash & Cash equivalent at the beginning of year	36,662.08	43,898.95
Effect of exchange rate on translation of foreign currency cash and cash equivalents	(0.61)	-
Cash & Cash equivalent at the end of year	40,746.64	36,662.08
Cash and Cash equivalent comprises of:		
- Cash on hand	9.55	17.48
- Balance with Banks in Current accounts	28,091.32	33,044.60
- Others - Fixed deposit with original maturity less than 3 months (incl. interest)	12,645.77	3,000.00
Total Cash and Cash Equivalents	40,746.64	36,662.08



By the Order of the Board
for Share India Securities Limited

Sachin Gupta

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Place: Noida
Date: 09-05-2024

ANNEXURE XII: LIST OF EXISTING CHARGE HOLDERS

Bank / NBFC Name	Amount (Rs. in Crore)	Facility	Type of Charge	Amount outstanding as on 31.03.2025 (Rs. in Crore)	
				Principal	Interest
HDFC Bank Limited	1,700	Bank Guarantee, Intraday, ODFD	Pari-Passu charge on current assets and fixed deposits	535.26	-
Aditya Birla Finance Limited	50	WCDL	Pari-Passu charge on current assets	50.00	-
Bajaj Finance Limited	25	WCDL	Pari-Passu charge on current assets	15.00	-
Oxyzo Financial Services Limited	35	WCDL	Pari-Passu charge on current assets	35.00	-
Tata Capital Limited	10	WCDL	Pari-Passu charge on current assets	10	-
Total	1,820				

ANNEXURE XIII: PROMOTERS AND PROMOTER GROUP OF THE ISSUER

Sl. No.	Name	Shares Held	% of Total Issuer's shareholding Held	Shares Encumbered	% of total shares held by Promoters and Promoter Group charged/pledged
1	YASH PAL GUPTA	4,759,075	2.18%	-	0.00%
2	YASH PAL (HUF)	536,020	0.25%	-	0.00%
3	SACHIN GUPTA	7,460,195	3.42%	7,450,000	99.86%
4	SACHIN GUPTA HUF	1,246,570	0.57%	-	0.00%
5	TRIPTI GUPTA	6,396,235	2.93%	4,250,000	66.45%
6	SAROJ GUPTA	10,469,830	4.80%	2,750,000	26.27%
7	RAJESH GUPTA	14,150,140	6.48%	5,000,000	35.34%
8	RAJESH KUMAR HUF	609,550	0.28%	-	0.00%
9	REKHA GUPTA	7,553,195	3.46%	-	0.00%
10	RACHIT GUPTA	6,189,655	2.84%	3,175,000	51.30%
11	AGAM GUPTA	5,177,500	2.37%	4,500,000	86.91%
12	PARVEEN GUPTA	1,395,530	0.64%	1,200,000	85.99%
13	PARVEEN GUPTA HUF	580,260	0.27%	-	0.00%
14	SUMAN GUPTA	6,672,685	3.06%	1,600,000	23.98%
15	SAURABH GUPTA	6,425,000	2.94%	6,400,000	99.61%
16	PRERNA GUPTA	-	0.00%	-	0.00%
17	ROHIN GUPTA	2,705,175	1.24%	-	0.00%
18	SONAM GUPTA	922,860	0.42%	-	0.00%
19	RACHIT GUPTA HUF	102,540	0.05%	-	0.00%
20	PRACHI GUPTA	577,220	0.26%	-	0.00%
21	SKYVEIL TRADE SOLUTIONS LLP	3,465,000	1.59%	3,465,000	100.00%
22	SUKRITI GUPTA	4,000,000	1.83%	4,000,000	100.00%
23	R S FUTURES LLP	1,735,000	0.80%	1,585,000	91.35%
24	R S SECURITIES	2,900,000	1.33%	2,900,000	100.00%
25	GROW WELL SOLUTIONS	2,260,000	1.04%	2,260,000	100.00%
26	LAXMI TRADE SOLUTION	2,520,000	1.15%	2,520,000	100.00%
27	AGRO TRADE SOLUTIONS	3,625,000	1.66%	3,625,000	100.00%
28	IDHYAH FUTURES	1,075,000	0.49%	1,075,000	100.00%
29	NEELAM JINDAL	500,000	0.23%	-	0.00%
	Total	106,009,235	48.58%	57,755,000	54.48%

ANNEXURE XIV: KEY SHAREHOLDING GROUP

Sl. No.	Name	Shares Held	% of Total Issuer's shareholding Held	Shares Encumbered	% of total shares held by Key Shareholding Group charged/ pledged
1	Kamlesh Vadilal Shah	4,822,220	2.21%	619,275	12.84%
2	Nita Kamlesh Shah	3,337,585	1.53%	3,260,725	97.70%
3	Kamlesh Vadilal Shah - HUF	2,639,975	1.21%	-	0.00%
4	Columbus Stock Broking LLP	432,000	0.20%	-	0.00%
5	Himani Kamlesh Shah	-	0.00%	-	0.00%
6	Rushabh Shah	12,400	0.01%	-	0.00%
7	Aditya Rushabh Shah	1,380,000	0.63%	-	0.00%
8	R A Maxx Private Limited	99,172	0.05%	-	0.00%
9	Dwani Ronak Mehta	20,775	0.01%	-	0.00%
10	Ronak Jayantilal Mehta	-	0.00%	-	0.00%
11	Ruaan Ronak Mehta	1,377,250	0.63%	-	0.00%
12	Shyam Sundar Bihani	3,409,570	1.56%	3,056,775	89.65%
13	Manjudevi Bihani	2,410,480	1.10%	2,336,000	96.91%
14	Shyam Sundar Bihani - HUF	1,074,000	0.49%	786,500	73.23%
15	Ravi Bihani	97,980	0.04%	-	0.00%
16	Raksha Bihani	4,000	0.00%	-	0.00%
17	Nimesh Bihani	98,480	0.05%	-	0.00%
18	Garima Bihani	2,000	0.00%	-	0.00%
19	Rajesh Harsukhlal Modi	199,665	0.09%	-	0.00%
20	Heena Rajesh Modi	960,000	0.44%	960,000	100.00%
21	Rajesh Harsukhlal Modi - HUF	16,000	0.01%	-	0.00%
22	Dhruvin Rajesh Modi	56,125	0.03%	-	0.00%
23	Priyanka Vasani	7,460	0.00%	-	0.00%
24	Dharmil Rajesh Modi	95,580	0.04%	-	0.00%
25	Suresh G Vora	1,055,460	0.48%	500,000	47.37%
26	Bharti Suresh Vora	979,500	0.45%	500,000	51.05%
27	Kesha Ankit Choksi	681,000	0.31%	521,000	76.51%
28	Ankit Ajay Choksi	225,845	0.10%	-	0.00%
29	Bhavya Suresh Vora	661,500	0.30%	-	0.00%
30	Reema Bhavya Vora	306,800	0.14%	91,100	29.69%
31	Rajesh Vora	90,000	0.04%	-	0.00%
32	Vijay G Vora	3,472,830	1.59%	-	0.00%
33	Jayshree Vijay Vora	2,202,640	1.01%	1,142,000	51.85%
34	Vijayshree Care Foundation	500,000	0.23%	-	0.00%
35	Nikki Vijay Vora	604,000	0.28%	79,000	13.08%
36	Kavin Yogesh Vora	535,371	0.25%	-	0.00%

37	Kavin Yogesh Vora HUF	24,600	0.01%	-	0.00%
38	Prachi Vijay Vora	490,000	0.22%	-	0.00%
39	Monil Ashok Gangar	59,940	0.03%	-	0.00%
40	Colo Securities Private Limited	2,964,410	1.36%	2,964,410	100.00%
41	Arika Securities Private Limited	8,522,190	3.91%	8,215,940	96.41%
42	Aarna Finvest	500,000	0.23%	500,000	100.00%
	Total	46,428,803	21.28%	25,532,725	54.99%

TERM SHEET		
S. NO.	PARTICULARS	TERMS
	Subscriber	All Investors eligible to subscribe in terms of the applicable law being Individuals, Companies, LLPs, HUF (through its karta), Trust (through its trustee) and Body Corporate.
	Subscription amount	INR 50 Crores Constituting of: Base size- INR 25 Crores Green Shoe- INR 25 Crores
1	Security Name	Share India Securities 2027 Series- A Debentures
2	Issuer	Share India Securities Limited
3	Debenture Trustee	Axis Trustee Services Limited
4	Registrar and Transfer Agent (RTA)	Bigshare Services Private Limited
5	Type of Instrument	Secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures ("NCDs / Debentures")
6	Nature of Instrument	Secured on the Deemed Date of Allotment
7	Seniority	<p>Each Debenture will constitute a direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of secured lenders and shall rank pari-passu to all secured indebtedness of the Issuer as on the Deemed Date of Allotment of the Debentures.</p> <p>Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.</p>
8	Mode of Issue	Private placement in demat form only
9	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<ul style="list-style-type: none"> The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional Registrar of Companies (ROC) or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period").

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		<ul style="list-style-type: none"> • The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. • The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Redemption Date. • In the event there is any delay in listing of the Debentures beyond the Listing Period (i.e. T+2 working days), the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, for the period of delay starting from the expiry of the Listing Period of the Debentures to the date of actual listing of the Debentures.
10	Debenture Rating	<p>The instrument has been rated as A+/Stable by CRISIL Ratings Limited</p> <p><u>Rating Covenants:</u></p> <ul style="list-style-type: none"> • Debentures of the Issuer to maintain a minimum credit rating of A+ from credit rating i.e. Crisil, ICRA, India Ratings & CARE) at all times (“Debenture Rating”). • In case the rating is downgraded by one notch from the Debenture Rating anytime during the Tenor of the Debentures, the Debenture Trustee shall have the right to increase the Coupon Rate by 0.5% from the current Coupon Rate. • In case the Debenture Rating is downgraded by two or more notches, the Debenture Trustee shall have a right to recall/redeem or accelerate repayment of Debentures. • In case of such redemption by the Debenture Trustee on account of Debenture Rating downgrade, the Issuer will have an option to

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		prepay the entire Outstanding Amounts under this Issue without any prepayment penalty.
11	Principal Amount/ Face value per Debenture	INR 1,00,000/-
12	Issue Size	INR 50 Crores (including a green shoe option of INR 25 Crores)
13	Minimum Subscription	INR 1,00,000/-
14	Business Day Convention	<p>(a) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.</p> <p>(b) If any Coupon Payment Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.</p> <p>(c) If any Principal Redemption Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.</p> <p>(d) If the Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.</p> <p>(e) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in (ii) to (iii) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.</p>
15	Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer towards on-lending to clients for availing the Margin Trading Facility (MTF) only.

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		<p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> capital markets (including equity, debt, debt linked, and equity linked instruments or any other capital market land activities other than ones made in margin trading facility); any speculative purposes. land acquisition or usages that are restricted for bank financing. any activity in the Exclusion List or investment in the real estate sector; and related party transactions. <p>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.</p>
16	Details of utilization of the proceeds	The proceeds of the Debentures shall exclusively be utilized for the Objects of the Issue as set out hereinabove.
17	Coupon Rate	<p>10.70% per annum payable monthly</p> <p>The interest/Coupon on the Debentures shall accrue and be payable by the Issuer to the relevant Debenture Holders in the manner determined herein on each Coupon Payment Date. The indicative Coupon payment and redemption schedule is set out in Annexure</p>
18	Coupon Payment Frequency	Monthly
19	Coupon Payment Dates	<p>Coupon shall be paid on 10th day of the subsequent calendar month.</p> <p>The Coupon for the last and final Coupon Payment Period shall be clubbed and paid along with the redemption / repayment proceeds under the Issue.</p>
20	Coupon Type	Fixed
21	Day Count Basis	<p>Actual / Actual.</p> <p>The Coupon shall be computed on the basis of actual number of days elapsed in a year, for this purpose a</p>

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		year shall comprise of a period of 365 days. In case of a leap year, if February 29 falls during the tenor of the Debentures, then the number of days shall be reckoned as 366 days for the one-year period
22	Coupon on Application Money	<p>Coupon at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the Applicants on the Application Money for the Debentures for the period starting from and including the date of realization of Application Money in the Designated Bank Account up to one day prior to the Deemed Date of Allotment.</p> <p>Where the Pay-in Date and Deemed Date of Allotment are the same, no Coupon on Application Money is to be paid.</p>
23	Default Interest rate	<p>Additional coupon rate of 2% p.a. (two percent per annum) over the Coupon Rate will be payable by the Issuer from the date of default till such default is not rectified:</p> <ul style="list-style-type: none"> • In case of default in payment of Coupon and / or Redemption Amount on as per the Payment Mechanism. • In case of default by the Issuer in the performance of any of the covenants of this Issue, including but not limited to the Financial Covenants of this Issuance and reporting covenants. • Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the Transaction Documents and give an option to the Debenture Holders for early redemption as acceptable by the Debenture Holder. • Each of the Default Interest rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the Default Interest rate occurs and charging of Default Interest shall be without

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		prejudice to any other right of the Debenture Trustee under Applicable Law or Transaction Documents.																			
24	Tenor	23 months 19 days from the Deemed Date of Allotment.																			
25	Principal Redemption Frequency	As per the principal redemption schedule mentioned in point 26 of this term sheet.																			
26	Principal Redemption Dates	<table><tr><th>Principal Redemption Date</th><th>Principal Repayment</th></tr><tr><td>10th-Sep-25</td><td>12.50%</td></tr><tr><td>10th-Dec-25</td><td>12.50%</td></tr><tr><td>10th-Mar-26</td><td>12.50%</td></tr><tr><td>10th-Jun-26</td><td>12.50%</td></tr><tr><td>10th-Sep-26</td><td>12.50%</td></tr><tr><td>10th-Dec-26</td><td>12.50%</td></tr><tr><td>10th-Mar-27</td><td>12.50%</td></tr><tr><td>10-June-27 ("Final Redemption Date")</td><td>12.50%</td></tr></table>		Principal Redemption Date	Principal Repayment	10th-Sep-25	12.50%	10th-Dec-25	12.50%	10th-Mar-26	12.50%	10th-Jun-26	12.50%	10th-Sep-26	12.50%	10th-Dec-26	12.50%	10th-Mar-27	12.50%	10-June-27 ("Final Redemption Date")	12.50%
Principal Redemption Date	Principal Repayment																				
10th-Sep-25	12.50%																				
10th-Dec-25	12.50%																				
10th-Mar-26	12.50%																				
10th-Jun-26	12.50%																				
10th-Sep-26	12.50%																				
10th-Dec-26	12.50%																				
10th-Mar-27	12.50%																				
10-June-27 ("Final Redemption Date")	12.50%																				
27	Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh) per NCD as per the redemption schedule mentioned under point 26 above																			
28	Issue Price	INR 1,00,000/-																			
29	Face Value	INR 1,00,000/-																			
30	Minimum Application and in multiples of thereafter	Minimum application shall not be less than INR 1,00,000 (Indian Rupees One Lakh) {being 1 (one) Debentures} and in multiples of 1 (one) Debenture thereafter																			
31	Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing of the Issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	20 th June, 2025 20 th June, 2025 N.A. 23 rd June, 2025 23 rd June, 2025																			
32	Issuance mode of the instrument	Private placement in demat form only																			

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33	Trading mode of the instrument	Demat only
34	Settlement mode of the instrument	RTGS/NEFT
35	Depository(ies)	CDSL and NSDL
36	Record Date	The date falling 15 (fifteen) Days prior to the relevant Payment Date.
37	Key Shareholding Group	Kamlesh Shah and their family members /HUF/corporates as detailed out in Annexure- A
38	Promoters and Promoter Group of the Issuer	Mr. Parveen Gupta Mr. Sachin Gupta Mr. Rajesh Gupta Mr. Yash Pal Gupta And their family members /HUF/corporates as detailed out in Annexure -B
39	All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>The Issuer will comply with the following covenants during the Tenor of this Issue:</p> <p><u>Financial Covenants:</u></p> <p>The covenants that we should keep are as follows:</p> <ol style="list-style-type: none"> 1. Leverage on a consolidated basis to be maintained at less than 4.0x 2. Overall Borrowing against MTF Receivables to be contained below 0.5x of the consolidated net worth 3. PAT of the company to remain positive throughout the tenure of the Debentures. <p><u>Additional Covenants:</u></p> <ol style="list-style-type: none"> 1. Issuer shall file Form CHG 1 (for security creation) within 30 days of execution of Transaction Documents. 2. Issuer shall furnish certificate from a practicing CA within 90 days of Deemed Date of Allotment, confirming that the amount disbursed has been utilized by the Issuer solely for the Purpose as mentioned herein. 3. Issuer shall submit Financial Covenant compliance

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		<p>certificate signed by the Authorized Signatory / CFO within 30 (Thirty) days from the end of each financial quarter.</p> <p>4. Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits, at any time during the Tenor of this Issue with an advance notice of 7 days to the Issuer.</p> <p>5. Any credit / loan provided by the Promoters and Promoter Group of the Issuer shall rank subordinated / subservient to this Issue. Issuer shall seek prior written consent of the Debenture Trustee in case of any acceleration of repayment of the loan provided by the Promoters and Promoter Group of the Issuer.</p> <p>6. Promoters and Promoter Group of the Issuer to continue holding executive positions and directorship in the Issuer.</p> <p>7. Intimate Debenture Trustee within 7 days, for any change in policy of margin trade facility or any other leveraged product and provide audit reports and any other reports submitted to regulatory authority within 15 days of submission</p> <p>8. Promoters and Promoter Group (as detailed under Annexure-B) and Key Shareholding Group (as detailed under Annexure-A) shall collectively retain at least 51% shareholding of the Issuer during the Tenor</p> <p><u>Information / Reporting Covenants (to be provided to Subscribers via the Debenture Trustee):</u></p> <p>1. Shall Share following data on a monthly basis</p> <p style="padding-left: 40px;">a. Monthly MIS including MTF data (including but not limited to total Outstanding amounts, Name, quantity and price of securities pledged against the outstandings, share cover etc) and other leveraged products, details of unencumbered cash and cash equivalents, debt profile and profit and</p>
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		<p>loss statement within 30 days from month end</p> <p>b. Debt Profile – Fund Based & Non-Fund Based facilities sanctioned & outstanding amount within 20 days of month end</p> <p>c. Stock and book debt / receivable statement within 20 days from end of month.</p> <p>d. Provide list of securities eligible for MTF Facility and Margin stipulated against the same within 7 days from the end of month</p> <p>e. Share proof of exchange reporting to Debenture Trustee (reporting details pertaining to Debentures being used for MTF) within 7 days of end of month.</p> <p>2. Shall Share following data on a quarterly basis within 45 days from the end of each quarter</p> <p>a. MTF policy / product note within 30 days, if changed from previous quarter.</p> <p>b. Segment-wise market share data</p> <p>c. Provisional financials</p> <p>3. Shall provide details of transactions with related parties and balances outstanding on a half yearly basis in the format as specified by the Debenture Trustee.</p> <p>4. Shall share information about facilities sanctioned to it by other lenders every quarter in a format as deemed fit by the Debenture Trustee.</p> <p>5. Shall provide provisional quarterly financial statements within 45 days from the end of each quarter.</p> <p>6. Shall provide audited financial statements at the end of each financial year within 180 days from the end of each financial year.</p> <p>7. Shall forthwith provide written notice of any material event adversely impacting its business.</p> <p>8. Shall forthwith provide written notice of</p>
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		<p>occurrence or likely occurrence of any Event of Default.</p> <p>9. Information regarding occurrence of any event likely to have material adverse effect to be provided immediately, and in no case later than 7 (Seven) days of occurrence.</p> <p>10. Promptly notify and give information regarding any circumstance(s) adversely affecting the Issuer's financial position.</p> <p>11. Promptly notify and give details of any litigation, arbitration or any other administrative proceedings threatened or instituted against the issuer materially affecting the Issuer's financial position.</p> <p>12. Promptly, and in no event later than 24 (Twenty-Four) Hours inform of the occurrence of the following:</p> <ul style="list-style-type: none"> • Filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National Company Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time • Receipt of Demand Notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time). <p>13. Such other information, details, documents etc. regarding the financial condition, business and operations of the Issuer as reasonably required from time to time to ascertain the financial position of the Issuer.</p> <p>14. Promptly, and in no event later than 5 (Five) Business days, inform in case penalties/fines above INR 1 Cr is levied by SEBI or any other regulatory body or under any applicable law other</p>
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		<p>than in ordinary course of business, change in board of directors</p> <p><u>Negative Covenants:</u></p> <ol style="list-style-type: none"> 1. Issuer shall not, without the prior written consent of the Debenture Trustee, redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so. 2. Issuer shall not dispose of its assets (except where disposal of assets does not exceed INR 1 crore) or compromise with any of its creditors without the prior written consent of the Debenture Trustee, except in the ordinary course of business and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms. 3. Issuer agrees to declare dividends only out of the profits relating to that year and after making all due and necessary provisions and provided further that there have been no defaults in repayments under this Debenture. In all other cases, prior written consent of the Debenture Trustee shall be obtained before declaring dividends. 4. Issuer shall not without the prior written consent of the Debenture Trustee effect any change in its Memorandum or Articles of Association other than changes to the authorized capital. 5. Issuer shall not without the prior written consent of the Debenture Trustee enter into or perform any transaction other than in its ordinary course of business. 6. The Issuer shall not, without the prior written consent of the Debenture Trustee, change or modify its ownership structure and shareholding pattern where the shareholding of Promoters and Promoter Group of the Issuer and Key Shareholding Group, collectively falls below 51%. Notwithstanding the foregoing, Issuer shall not, without prior intimation to the Debenture
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		<p>Trustee, change or modify its ownership structure and shareholding pattern related to Promoters and Promoter Group of the Issuer and Key Shareholding Group</p> <p>7. Issuer shall not, without prior written consent by the Debenture Trustee:</p> <ul style="list-style-type: none"> • Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business. This clause shall not be applicable in case of any investment not exceeding Rs. 5 crores, and/ or which is an Unpublished Price Sensitive Information (UPSI) in terms of SEBI (Prevention of Insider Trading) Regulations, 2015, hereinafter collectively defined as 'Other Investment'. However, the Issuer shall be liable to intimate the Debenture Trustee at the earliest and not later than 5 working days from date of completion of such Other Investment • Provide any guarantee except the guarantee being issued in the ordinary course of business and to the subsidiaries. <p>8. Issuer shall not make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure other than what's permitted under Clause 6 of Negative Covenants ,without the prior written consent of the Debenture Trustee.</p> <p>9. The Issuer shall ensure that Promoters and Promoter Group of the Issuer and Key Shareholding Group shall not</p>
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		<p>a. transfer the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee save and except as permitted under Clause 6 of the Negative Covenants of this document, or</p> <p>b. encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee, save and except where the total shares encumbered by them collectively do not exceed 60% of their combined shareholding, as per Annexure -A and Annexure B, which stands at 69.86%.</p> <p>10. Issuer shall not create any further encumbrance on any of the Security provided to the Debenture Trustee without prior approval /Noc from the Debenture Trustee</p> <p>11. Issuer Shall not change its Risk Management System Policy/MTF policy without prior intimation to the Debenture trustee.</p> <p>The Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Covenants. In case of breach of any of the above, the Trustee shall have the right to recall/redeem the Debentures by giving a prior written notice of 7 days. The Covenants can be tested at any during the Tenor of this Issue on a monthly frequency.</p> <p>For the purposes of above-mentioned covenants, ordinary course of business shall mean activities which are carried out by the Issuer in line with the Memorandum / Articles of Association and generally fulfil any of the following conditions:</p> <p>a. It is normal for the particular line of business; or</p>
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		<ul style="list-style-type: none"> b. It is occurring quite frequently over a period of time; or c. It is as per the customs and practices of its businesses and of the Issuer; or d. It involves the usual allocation of resources considering the size and volume of the transaction; or e. It is necessary, normal and usual from the perspective of the Issuer and its line of business; or f. It is at arm's length; or g. Activities/transactions which are normal for the business; or h. Any diversification in the existing business activities of the Issuer, which is in line with the broad spectrum of the business sector in which it operates.
40	Disclosures in terms of SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated 3rd November 2020 titled "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)"	The Debentures shall be secured and the Hypothecated Assets shall be registered with Sub-registrar and Registrar of Companies ("ROC") or Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI") or Depositories etc., as applicable, or is independently verifiable by the Debenture Trustee.
41	Process of due diligence carried out by the Debenture Trustee	The Debenture Trustee, either through itself or its agents /advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the Hypothecated Assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in this Placement Memorandum and the Applicable Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Issuer and to have the Hypothecated Assets

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	<p>inspected by its officers and/or external auditors/valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.</p> <p>The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, Depositories, information utility or any other authority, as may be required, where the Hypothecated Assets and/or prior encumbrances in relation to the Hypothecated Assets of the Issuer or any third-party security provider for securing the Debentures, are registered / disclosed.</p> <p>In respect of the conditional consent / permissions provided by the existing lenders to the Issuer to create further charge on the Hypothecated Assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant Transaction Documents or any other documents executed between existing lenders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing lenders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.</p> <p>Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Law.</p> <p>The Debenture Trustee shall have the power to either independently appoint or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/ documentation, including all out-of-pocket expenses towards legal or inspection costs,</p>
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		travelling and other costs, shall be solely borne by the Issuer.
42	Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the PLACEMENT MEMORANDUM	<ul style="list-style-type: none"> • Debentures will be secured by way of a First pari-passu charge by way of hypothecation over entire current assets and receivables (including MTF receivables), both present and future, (excluding already exclusively encumbered cash collateral on date of signing of the Transaction Documents as detailed out in relevant Transaction Documents), with a minimum cover of 1.50 times the entire Outstanding Amounts under this Issue at any given point in time. NOC from existing lender(s) to be provided within 30 days. The security will be created upfront and perfected within 30 days from the Deemed Date of Allotment. Any failure on the part of the Issuer to create and perfect security within the stipulated time of 30 days shall attract 2% additional interest and give an option to the Debenture holders for early redemption. • Personal Guarantee of Mr. Parveen Gupta, Mr. Sachin Gupta, Mr. Rajesh Gupta, Mr. Yashpal Gupta, Mr. Kamlesh Shah, Mr. Vijay Vora, Mrs. Rekha Gupta, Mrs. Saroj Gupta. • NACH Mandate.
43	Transaction Documents	<p>means:</p> <ul style="list-style-type: none"> (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Debt Disclosure Documents, including PAS 4 and Placement Memorandum; (d) the Deed of Hypothecation along with power of attorney.; (e) the Deed of Personal Guarantees (f) the letters issued by the, and each memorandum of understanding/agreement

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		<p>entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;</p> <p>(g) each tripartite agreement between the Issuer, the Registrar and the relevant Depository;</p> <p>(h) the resolutions and corporate authorisations provided pursuant to Conditions Precedent; and</p> <p>(i) Demand Promissory Note (DPN)</p> <p>(j) DPN Delivery cum Waiver Letter</p> <p>(k) Letter of Continuity</p> <p>(l) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.</p>
44	Conditions Precedent to Disbursement	<p>The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants:</p> <p>AUTHORISATIONS</p> <p>(a) a copy of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>(b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Issuer from the RBI or any other Governmental Authority;</p> <p>(c) a copy of the resolution of the Issuer's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force</p>

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		<p>and effect by an authorised person of the Issuer;</p> <p>(d) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(a) and Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>(e) furnishing all relevant documents and data as required under KYC (Know Your Customer) guidelines in terms of directives issued by Reserve Bank of India (RBI) currently in force.</p> <p>TRANSACTION DOCUMENTS:</p> <p>(f) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;</p> <p>CERTIFICATES AND CONFIRMATIONS</p> <p>(g) a copy of the Debenture Rating letter and the Debenture Rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>(h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures;</p> <p>(j) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository;</p> <p>(k) a copy of the due diligence certificate(s) issued by the Debenture Trustee pursuant to</p>
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		<p>the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars;</p> <p>(l) Application for obtaining ISIN for the debentures.</p> <p>OTHERS</p> <p>(m) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;</p> <p>(n) the audited financial statements of the Issuer for the Financial Year ended March 31, 2024, and, to the extent required by the Debenture Holders and available with the Issuer, the most recently prepared audited/unaudited financial statements of the Issuer for most recent financial half-year;</p> <p>(o) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures;</p> <p>(p) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <p>(i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories;</p> <p>(ii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures;</p>
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		<p>(iii) the issuance of the Debentures will not cause any limit, including any borrowing limit (whether regulatory or internal) binding on the Issuer to be exceeded;</p> <p>(iv) all Financial Indebtedness availed by the Issuer is classified as "standard" (determined in accordance with the criteria prescribed by the RBI);</p> <p>(v) the Issuer has not defaulted in making any payments in respect of any Financial Indebtedness availed by the Issuer;</p> <p>(vi) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures;</p> <p>(vii) the representations and warranties contained in the DTD and the other Transaction Documents are true and correct in all respects;</p> <p>(viii) no Event of Default has occurred or is subsisting;</p> <p>(ix) no Material Adverse Effect has occurred; and</p> <p>(x) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents;</p>
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		<p>(q) a certificate from an independent chartered accountant addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate the issuance of the Debentures will not cause any limit, including any borrowing limit (whether regulatory or internal) binding on the Issuer to be exceeded; and</p> <p>(r) Security to be perfected within 90 days of allotment of the Debentures and pari-passu letters from existing lenders to be provided</p> <p>(s) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents.</p>
45	Conditions Subsequent to Disbursement	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:</p> <p>(i) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements;</p> <p>(ii) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;</p> <p>(iii) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the</p>

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		<p>Debentures along with a list of the Debenture Holders and with the prescribed fee;</p> <p>(iv) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures;</p> <p>(v) if so required, a copy of any due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars; and</p> <p>(vi) CA certificate for end use of funds to be provided within 90 days of Deemed Date of Allotment.</p> <p>(vii) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Debenture Holders may request in connection with the transactions contemplated under the Transaction Documents.</p>
46	Events of Default	<p>Events which constitute an Event of Default are outlined here below and will be detailed in the Debenture Trust Deed.</p> <ol style="list-style-type: none"> 1. Failure to pay 2. Non-adherence to Covenants 3. Misrepresentation 4. Cross default 5. Any acceleration of debt repayments to any of the existing lenders in case of any breach of covenant 6. Failure to meet standards in two successive Discretionary Audits conducted by the Debenture Trustee. 7. Revocation of business and operating license of the Issuer

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		<ol style="list-style-type: none"> 8. Failure to pay a final judgment or court order 9. Bankruptcy, insolvency, re-organization, liquidation & analogous events 10. Any corporate action, legal proceedings or other procedure or step is taken in relation to - enforcement of any security over any assets of the Issuer or any affiliate 11. Unlawfulness and repudiation 12. Restructuring of any borrowing arrangement 13. Enforcement proceedings initiated upon the order of any court or statutory authority that impinges the continued ongoing operations 14. Occurrence of a Material Adverse Effect 15. Moneys, if held, in trust by the Issuer for the benefit under the Debenture Trust Deed are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies. 16. Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any affiliate having an aggregate value more than or equal to the or 10% of its net worth whichever is lesser and is not discharged within 15 days. <p>The consequences of occurrence of an Event of Default will be prescribed in the Debenture Trust Deed.</p>
47	Provisions related to Cross Default Clause	<ol style="list-style-type: none"> 1. Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period; 2. Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described); 3. Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of

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		<p>default or any other similar event (however described);</p> <p>4. Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described); and</p> <p>5. A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.</p>
48	Roles and Responsibilities of Debenture Trustee	<p>The Trustee shall protect the interest of the Debenture Holders in the Event of Default by the Issuer in regard to timely payment of Coupon and repayment of principal and shall take necessary action at the cost of the Issuer.</p> <p>The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s) and shall further conduct itself and complied with the provisions of all Applicable Laws provided that, the provisions of Sec. 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Act, the Securities and Exchange Board of India (Debenture Trustees), Regulations, 1993, the DTAA, Debenture Trust Deed, Placement Memorandum and all other related Transaction Documents with due care, diligence and loyalty.</p> <p>The Debenture Trustee shall be vested with the requisite powers for protecting the interest Debenture Holders and shall ensure disclosure of all material events on an ongoing basis.</p> <p>The Debenture Trustee shall ensure timely sharing of reporting data as detailed out in Reporting Covenants on a timely basis with the Debenture Holders.</p>
49	Governing Law and Jurisdiction	<p>(a) This Issue shall be governed by and construed in accordance with Indian laws.</p> <p>(b) The Issuer irrevocably agrees that the competent courts and tribunals of Delhi, India</p>

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		<p>shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Issue (including any dispute relating to any non-contractual obligation arising from or in connection with this Issue and any dispute regarding the existence, validity or termination of this Issue) (“Dispute”) and the Issuer hereby submits to the same.</p> <p>(c) The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Delhi, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Delhi, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by</p> <p>(d) Nothing contained in this Clause of this Issue, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.</p>
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		(e) The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
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Annexure – A

Key Shareholding Group

Sl. No.	Name	Shares Held	% of Total Issuer's shareholding Held	Shares Encumbered	% of total shares held by Key Shareholding Group charged/pledged
1	Kamlesh Vadilal Shah	4,822,220	2.21%	619,275	12.84%
2	Nita Kamlesh Shah	3,337,585	1.53%	3,260,725	97.70%
3	Kamlesh Vadilal Shah - HUF	2,639,975	1.21%	-	0.00%
4	Columbus Stock Broking LLP	432,000	0.20%	-	0.00%
5	Himani Kamlesh Shah	-	0.00%	-	0.00%
6	Rushabh Shah	12,400	0.01%	-	0.00%
7	Aditya Rushabh Shah	1,380,000	0.63%	-	0.00%
8	R A Maxx Private Limited	99,172	0.05%	-	0.00%
9	Dwani Ronak Mehta	20,775	0.01%	-	0.00%
10	Ronak Jayantilal Mehta	-	0.00%	-	0.00%
11	Ruaan Ronak Mehta	1,377,250	0.63%	-	0.00%
12	Shyam Sundar Bihani	3,409,570	1.56%	3,056,775	89.65%
13	Manjudevi Bihani	2,410,480	1.10%	2,336,000	96.91%
14	Shyam Sundar Bihani - HUF	1,074,000	0.49%	786,500	73.23%
15	Ravi Bihani	97,980	0.04%	-	0.00%
16	Raksha Bihani	4,000	0.00%	-	0.00%
17	Nimesh Bihani	98,480	0.05%	-	0.00%
18	Garima Bihani	2,000	0.00%	-	0.00%
19	Rajesh Harsukhlal Modi	199,665	0.09%	-	0.00%
20	Heena Rajesh Modi	960,000	0.44%	960,000	100.00%
21	Rajesh Harsukhlal Modi - HUF	16,000	0.01%	-	0.00%
22	Dhruvin Rajesh Modi	56,125	0.03%	-	0.00%
23	Priyanka Vasani	7,460	0.00%	-	0.00%
24	Dharmil Rajesh Modi	95,580	0.04%	-	0.00%
25	Suresh G Vora	1,055,460	0.48%	500,000	47.37%
26	Bharti Suresh Vora	979,500	0.45%	500,000	51.05%
27	Kesha Ankit Choksi	681,000	0.31%	521,000	76.51%
28	Ankit Ajay Choksi	225,845	0.10%	-	0.00%
29	Bhavya Suresh Vora	661,500	0.30%	-	0.00%
30	Reema Bhavya Vora	306,800	0.14%	91,100	29.69%
31	Rajesh Vora	90,000	0.04%	-	0.00%
32	Vijay G Vora	3,472,830	1.59%	-	0.00%
33	Jayshree Vijay Vora	2,202,640	1.01%	1,142,000	51.85%

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Share India Securities 2027 Series- A Debentures

34	Vijayshree Care Foundation	500,000	0.23%	-	0.00%
35	Nikki Vijay Vora	604,000	0.28%	79,000	13.08%
36	Kavin Yogesh Vora	535,371	0.25%	-	0.00%
37	Kavin Yogesh Vora HUF	24,600	0.01%	-	0.00%
38	Prachi Vijay Vora	490,000	0.22%	-	0.00%
39	Monil Ashok Gangar	59,940	0.03%	-	0.00%
40	Colo Securities Private Limited	2,964,410	1.36%	2,964,410	100.00%
41	Arika Securities Private Limited	8,522,190	3.91%	8,215,940	96.41%
42	Aarna Finvest	500,000	0.23%	500,000	100.00%
	Total	46,428,803	21.28%	25,532,725	54.99%

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Annexure – B**Promoters and Promoter Group of the Issuer**

Sl. No.	Name	Shares Held	% of Total Issuer's shareholding Held	Shares Encumbered	% of total shares held by Promoters and Promoter Group charged/pledged
1	YASH PAL GUPTA	4,759,075	2.18%	-	0.00%
2	YASH PAL (HUF)	536,020	0.25%	-	0.00%
3	SACHIN GUPTA	7,460,195	3.42%	7,450,000	99.86%
4	SACHIN GUPTA HUF	1,246,570	0.57%	-	0.00%
5	TRIPTI GUPTA	6,396,235	2.93%	4,250,000	66.45%
6	SAROJ GUPTA	10,469,830	4.80%	2,750,000	26.27%
7	RAJESH GUPTA	14,150,140	6.48%	5,000,000	35.34%
8	RAJESH KUMAR HUF	609,550	0.28%	-	0.00%
9	REKHA GUPTA	7,553,195	3.46%	-	0.00%
10	RACHIT GUPTA	6,189,655	2.84%	3,175,000	51.30%
11	AGAM GUPTA	5,177,500	2.37%	4,500,000	86.91%
12	PARVEEN GUPTA	1,395,530	0.64%	1,200,000	85.99%
13	PARVEEN GUPTA HUF	580,260	0.27%	-	0.00%
14	SUMAN GUPTA	6,672,685	3.06%	1,600,000	23.98%
15	SAURABH GUPTA	6,425,000	2.94%	6,400,000	99.61%

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16	PRERNA GUPTA	-	0.00%	-	0.00%
17	ROHIN GUPTA	2,705,175	1.24%	-	0.00%
18	SONAM GUPTA	922,860	0.42%	-	0.00%
19	RACHIT GUPTA HUF	102,540	0.05%	-	0.00%
20	PRACHI GUPTA	577,220	0.26%	-	0.00%
21	SKYVEIL TRADE SOLUTIONS LLP	3,465,000	1.59%	3,465,000	100.00%
22	SUKRITI GUPTA	4,000,000	1.83%	4,000,000	100.00%
23	R S FUTURES LLP	1,735,000	0.80%	1,585,000	91.35%
24	R S SECURITIES	2,900,000	1.33%	2,900,000	100.00%
25	GROW WELL SOLUTIONS	2,260,000	1.04%	2,260,000	100.00%
26	LAXMI TRADE SOLUTION	2,520,000	1.15%	2,520,000	100.00%
27	AGRO TRADE SOLUTIONS	3,625,000	1.66%	3,625,000	100.00%
28	IDHYAH FUTURES	1,075,000	0.49%	1,075,000	100.00%
29	NEELAM JINDAL	500,000	0.23%	-	0.00%
	Total	106,009,235	48.58%	57,755,000	54.48%

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TERM SHEET		
S. NO.	PARTICULARS	TERMS
	Subscriber	All Investors eligible to subscribe in terms of the applicable law being Individuals, Companies, LLPs, HUF (through its karta), Trust (through its trustee) and body corporate.
	Subscription amount	INR 50 Crores Constituting of: Base size- INR 25 Crores Green Shoe- INR 25 Crores
1	Security Name	Share India Securities 2027 Series- B Debentures
2	Issuer	Share India Securities Limited
3	Debenture Trustee	Axis Trustee Services Limited
4	Registrar and Transfer Agent (RTA)	Bigshare Services Private Limited
5	Type of Instrument	Secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures ("NCDs / Debentures")
6	Nature of Instrument	Secured on the Deemed Date of Allotment
7	Seniority	Each Debenture will constitute a direct, and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of secured lenders and shall rank pari-passu to all secured indebtedness of the Issuer as on the Deemed Date of Allotment of the Debentures. Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.
8	Mode of Issue	Private placement in demat form only
9	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<ul style="list-style-type: none"> The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional Registrar of Companies (ROC) or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing

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		<p>Period").</p> <ul style="list-style-type: none"> • The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. • The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Redemption Date. • In the event there is any delay in listing of the Debentures beyond the Listing Period (i.e. T+2 working days), the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, for the period of delay starting from the expiry of the Listing Period of the Debentures to the date of actual listing of the Debentures.
10	Debenture Rating	<p>The instrument has been rated as A+/Stable by CRISIL Ratings Limited</p> <p><u>Rating Covenants:</u></p> <ul style="list-style-type: none"> • Debentures of the Issuer to maintain a minimum credit rating of A+ from credit rating i.e. Crisil, ICRA, India Ratings & CARE) at all times ("Debenture Rating"). • In case the rating is downgraded by one notch from the Debenture Rating anytime during the Tenor of the Debentures, the Debenture Trustee shall have the right to increase the Coupon Rate by 0.5% from the current Coupon Rate. • In case the Debenture Rating is downgraded by two or more notches, the Debenture Trustee shall have a right to recall/redeem or accelerate repayment of Debentures. • In case of such redemption by the Debenture Trustee on account of Debenture Rating

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		downgrade, the Issuer will have an option to prepay the entire Outstanding Amounts under this Issue without any prepayment penalty.
11	Principal Amount/ Face value per Debenture	INR 1,00,000/-
12	Issue Size	INR 50 Crores (including a green shoe option of INR 25 Crores)
13	Minimum Subscription	INR 1,00,000/-
14	Business Day Convention	<p>(a) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day.</p> <p>(b) If any Coupon Payment Date on which any interest or additional interest is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.</p> <p>(c) If any Principal Redemption Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.</p> <p>(d) If the Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.</p> <p>(e) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in (ii) to (iii) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.</p>
15	Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer towards on-lending to clients for availing the Margin Trading Facility (MTF) only.

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		<p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> capital markets (including equity, debt, debt linked, and equity linked instruments or any other capital market land activities other than ones made in margin trading facility); any speculative purposes. land acquisition or usages that are restricted for bank financing. any activity in the Exclusion List or investment in the real estate sector; and related party transactions. <p>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.</p>
16	Details of utilization of the proceeds	The proceeds of the Debentures shall exclusively be utilized for the Objects of the Issue as set out hereinabove.
17	Coupon Rate	<p>10.75% per annum payable quarterly</p> <p>The interest/Coupon on the Debentures shall accrue and be payable by the Issuer to the relevant Debenture Holders in the manner determined herein on each Coupon Payment Date. The indicative Coupon payment and redemption schedule is set out in Annexure</p>
18	Coupon Payment Frequency	Quarterly
19	Coupon Payment Dates	<p>Coupon shall be paid on 10th day of the subsequent quarter.</p> <p>The Coupon for the last and final quarter shall be clubbed and paid along with the redemption / repayment proceeds under the Issue.</p>
20	Coupon Type	Fixed
21	Day Count Basis	<p>Actual / Actual.</p> <p>The Coupon shall be computed on the basis of actual</p>

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		number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 days. In case of a leap year, if February 29 falls during the tenor of the Debentures, then the number of days shall be reckoned as 366 days for the one-year period
22	Coupon on Application Money	<p>Coupon at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the Applicants on the Application Money for the Debentures for the period starting from and including the date of realization of Application Money in the Designated Bank Account up to one day prior to the Deemed Date of Allotment.</p> <p>Where the Pay-in Date and Deemed Date of Allotment are the same, no Coupon on Application Money is to be paid.</p>
23	Default Interest rate	<p>Additional coupon rate of 2% p.a. (two percent per annum) over the Coupon Rate will be payable by the Issuer from the date of default till such default is not rectified:</p> <ul style="list-style-type: none"> • In case of default in payment of Coupon and / or Redemption Amount on as per the Payment Mechanism. • In case of default by the Issuer in the performance of any of the covenants of this Issue, including but not limited to the Financial Covenants of this Issuance and reporting covenants. • Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the Transaction Documents and give an option to the Debenture Holders for early redemption as acceptable by the Debenture Holder. • Each of the Default Interest rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the Default Interest rate occurs and

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		charging of Default Interest shall be without prejudice to any other right of the Debenture Trustee under Applicable Law or Transaction Documents.
24	Tenor	Upto 23 months 19 days from the Deemed Date of Allotment.
25	Principal Redemption Frequency	Bullet repayment at the end of 23 months 19 days after the Deemed Date of Allotment
26	Principal Redemption Dates	At the end of 23 months 19 days after the Deemed Date of Allotment
27	Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh) per NCD
28	Issue Price	INR 1,00,000/-
29	Face Value	INR 1,00,000/-
30	Minimum Application and in multiples of thereafter	Minimum application shall not be less than INR 1,00,000 (Indian Rupees One Lakh) {being 1 (one) Debentures} and in multiples of 1 (one) Debenture thereafter
31	Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing of the Issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	20th June, 2025 20th June, 2025 N.A. 23 rd June, 2025 23 rd June, 2025
32	Issuance mode of the instrument	Private placement in demat form only
33	Trading mode of the instrument	Demat only
34	Settlement mode of the instrument	RTGS/NEFT
35	Depository(ies)	CDSL and NSDL
36	Record Date	The date falling 15 (fifteen) Days prior to the relevant Payment Date.
37	Key Shareholding Group	Kamlesh Shah and their family members /HUF/corporates as detailed out in Annexure- A
38	Promoters and Promoter Group of the Issuer	Mr. Parveen Gupta

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		<p>Mr. Sachin Gupta</p> <p>Mr. Rajesh Gupta</p> <p>Mr Yash Pal Gupta</p> <p>And their family members /HUF/corporates as detailed out in Annexure -B</p>
39	All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>The Issuer will comply with the following covenants during the Tenor of this Issue:</p> <p><u>Financial Covenants:</u></p> <p>The covenants that we should keep are as follows:</p> <ol style="list-style-type: none"> 1. Leverage on a consolidated basis to be maintained at less than 4.0x 2. Overall Borrowing against MTF Receivables to be contained below 0.5x of the consolidated net worth 3. PAT of the company to remain positive throughout the tenure of the Debentures. <p><u>Additional Covenants:</u></p> <ol style="list-style-type: none"> 1. Issuer shall file Form CHG 1 (for security creation) within 30 days of execution of Transaction Documents. 2. Issuer shall furnish certificate from a practicing CA within 90 days of Deemed Date of Allotment, confirming that the amount disbursed has been utilized by the Issuer solely for the Purpose as mentioned herein. 3. Issuer shall submit Financial Covenant compliance certificate signed by the Authorized Signatory / CFO within 30 (Thirty) days from the end of each financial quarter. 4. Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits, at any time during the Tenor of this Issue with an advance notice of 7 days to the Issuer. 5. Any credit / loan provided by the Promoters and Promoter Group of the Issuer shall rank

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		<p>subordinated / subservient to this Issue. Issuer shall seek prior written consent of the Debenture Trustee in case of any acceleration of repayment of the loan provided by the Promoters and Promoter Group of the Issuer.</p> <p>6. Promoters and Promoter Group of the Issuer to continue holding executive positions and directorship in the Issuer.</p> <p>7. Intimate Debenture Trustee within 7 days, for any change in policy of margin trade facility or any other leveraged product and provide audit reports and any other reports submitted to regulatory authority within 15 days of submission</p> <p>8. Promoters and Promoter Group (as detailed under Annexure-B) and Key Shareholding Group (as detailed under Annexure-A) shall collectively retain at least 51% shareholding of the Issuer during the Tenor</p> <p><u>Information / Reporting Covenants (to be provided to Subscribers via the Debenture Trustee):</u></p> <p>1. Shall Share following data on a monthly basis</p> <ol style="list-style-type: none"> Monthly MIS including MTF data (including but not limited to total Outstanding amounts, Name, quantity and price of securities pledged against the outstandings, share cover etc) and other leveraged products, details of unencumbered cash and cash equivalents, debt profile and profit and loss statement within 30 days from month end Debt Profile – Fund Based & Non-Fund Based facilities sanctioned & outstanding amount within 20 days of month end Stock and book debt / receivable statement within 20 days from end of month. Provide list of securities eligible for MTF
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		<p>Facility and Margin stipulated against the same within 7 days from the end of month</p> <p>e. Share proof of exchange reporting to Debenture Trustee (reporting details pertaining to Debentures being used for MTF) within 7 days of end of month.</p> <p>2. Shall Share following data on a quarterly basis within 45 days from the end of each quarter</p> <p>a. MTF policy / product note within 30 days, if changed from previous quarter.</p> <p>b. Segment-wise market share data</p> <p>c. Provisional financials</p> <p>3. Shall provide details of transactions with related parties and balances outstanding on a half yearly basis in the format as specified by the Debenture Trustee.</p> <p>4. Shall share information about facilities sanctioned to it by other lenders every quarter in a format as deemed fit by the Debenture Trustee.</p> <p>5. Shall provide provisional quarterly financial statements within 45 days from the end of each quarter.</p> <p>6. Shall provide audited financial statements at the end of each financial year within 180 days from the end of each financial year.</p> <p>7. Shall forthwith provide written notice of any material event adversely impacting its business.</p> <p>8. Shall forthwith provide written notice of occurrence or likely occurrence of any Event of Default.</p> <p>9. Information regarding occurrence of any event likely to have material adverse effect to be provided immediately, and in no case later than 7 (Seven) days of occurrence.</p> <p>10. Promptly notify and give information regarding any circumstance(s) adversely affecting the Issuer's financial position.</p>
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		<p>11. Promptly notify and give details of any litigation, arbitration or any other administrative proceedings threatened or instituted against the issuer materially affecting the Issuer's financial position.</p> <p>12. Promptly, and in no event later than 24 (Twenty-Four) Hours inform of the occurrence of the following:</p> <ul style="list-style-type: none"> • Filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National Company Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time • Receipt of Demand Notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time). <p>13. Such other information, details, documents etc. regarding the financial condition, business and operations of the Issuer as reasonably required from time to time to ascertain the financial position of the Issuer.</p> <p>14. Promptly, and in no event later than 5 (Five) Business days, inform in case penalties/fines above INR 1 Cr is levied by SEBI or any other regulatory body or under any applicable law other than in ordinary course of business, change in board of directors</p> <p><u>Negative Covenants:</u></p> <p>1. Issuer shall not, without the prior written consent of the Debenture Trustee, redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so.</p>
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		<ol style="list-style-type: none">2. Issuer shall not dispose of its assets (except where disposal of assets does not exceed INR 1 crore) or compromise with any of its creditors without the prior written consent of the Debenture Trustee, except in the ordinary course of business and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.3. Issuer agrees to declare dividends only out of the profits relating to that year and after making all due and necessary provisions and provided further that there have been no defaults in repayments under this Debenture. In all other cases, prior written consent of the Debenture Trustee shall be obtained before declaring dividends.4. Issuer shall not without the prior written consent of the Debenture Trustee effect any change in its Memorandum or Articles of Association other than changes to the authorized capital.5. Issuer shall not without the prior written consent of the Debenture Trustee enter into or perform any transaction other than in its ordinary course of business.6. The Issuer shall not, without the prior written consent of the Debenture Trustee, change or modify its ownership structure and shareholding pattern where the shareholding of Promoters and Promoter Group of the Issuer and Key Shareholding Group, collectively falls below 51%. Notwithstanding the foregoing, Issuer shall not, without prior intimation to the Debenture Trustee, change or modify its ownership structure and shareholding pattern related to Promoters and Promoter Group of the Issuer and Key Shareholding Group7. Issuer shall not, without prior written consent by the Debenture Trustee:<ul style="list-style-type: none">• Enter into any transaction(s) (including but
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		<p>not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business. This clause shall not be applicable in case of any investment not exceeding Rs. 5 crores, and/ or which is an Unpublished Price Sensitive Information (UPSI) in terms of SEBI (Prevention of Insider Trading) Regulations, 2015, hereinafter collectively defined as 'Other Investment'. However, the Issuer shall be liable to intimate the Debenture Trustee at the earliest and not later than 5 working days from date of completion of such Other Investment</p> <ul style="list-style-type: none"> • Provide any guarantee except the guarantee being issued in the ordinary course of business and to the subsidiaries. <p>8. Issuer shall not make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure other than what's permitted under Clause 6 of Negative Covenants ,without the prior written consent of the Debenture Trustee.</p> <p>9. The Issuer shall ensure that Promoters and Promoter Group of the Issuer and Key Shareholding Group shall not</p> <ul style="list-style-type: none"> a. transfer the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee save and except as permitted under Clause 6 of the Negative Covenants of this document, or b. encumber the shares of the Issuer held by
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		<p>them respectively without the prior written consent of the Debenture Trustee, save and except where the total shares encumbered by them collectively do not exceed 60% of their combined shareholding, as per Annexure -A and Annexure B, which stands at 69.86%.</p> <p>10. Issuer shall not create any further encumbrance on any of the Security provided to the Debenture Trustee without prior approval /Noc from the Debenture Trustee</p> <p>11. Issuer Shall not change its Risk Management System Policy/MTF policy without prior intimation to the Debenture trustee.</p> <p>The Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Covenants. In case of breach of any of the above, the Trustee shall have the right to recall/redeem the Debentures by giving a prior written notice of 7 days. The Covenants can be tested at any during the Tenor of this Issue on a monthly frequency.</p> <p>For the purposes of above-mentioned covenants, ordinary course of business shall mean activities which are carried out by the Issuer in line with the Memorandum / Articles of Association and generally fulfil any of the following conditions:</p> <ol style="list-style-type: none"> It is normal for the particular line of business; or It is occurring quite frequently over a period of time; or It is as per the customs and practices of its businesses and of the Issuer; or It involves the usual allocation of resources considering the size and volume of the transaction; or
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		<p>e. It is necessary, normal and usual from the perspective of the Issuer and its line of business; or</p> <p>f. It is at arm's length; or</p> <p>g. Activities/transactions which are normal for the business; or</p> <p>h. Any diversification in the existing business activities of the Issuer , which is in line with the broad spectrum of the business sector in which it operates.</p>
40	Disclosures in terms of SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated 3rd November 2020 titled "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)"	The Debentures shall be secured and the Hypothecated Assets shall be registered with Sub-registrar and Registrar of Companies ("ROC") or Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI") or Depositories etc., as applicable, or is independently verifiable by the Debenture Trustee.
41	Process of due diligence carried out by the Debenture Trustee	<p>The Debenture Trustee, either through itself or its agents /advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the Hypothecated Assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in this Placement Memorandum and the Applicable Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Issuer and to have the Hypothecated Assets inspected by its officers and/or external auditors/valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.</p> <p>The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, Depositories, information utility or any other authority, as may be required, where the</p>

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		<p>Hypothecated Assets and/or prior encumbrances in relation to the Hypothecated Assets of the Issuer or any third-party security provider for securing the Debentures, are registered / disclosed.</p> <p>In respect of the conditional consent / permissions provided by the existing lenders to the Issuer to create further charge on the Hypothecated Assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant Transaction Documents or any other documents executed between existing lenders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing lenders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.</p> <p>Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Law.</p> <p>The Debenture Trustee shall have the power to either independently appoint or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/ documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.</p>
42	<p>Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/</p>	<ul style="list-style-type: none"> • Debentures will be secured by way of a First pari-passu charge by way of hypothecation over entire current assets and receivables (including MTF receivables), both present and future, (excluding already exclusively

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	likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the PLACEMENT MEMORANDUM	<p>encumbered cash collateral on date of signing of the Transaction Documents as detailed out in relevant Transaction Documents), with a minimum cover of 1.50 times the entire Outstanding Amounts under this Issue at any given point in time. NOC from existing lender(s) to be provided within 30 days. The security will be created upfront and perfected within 30 days from the Deemed Date of Allotment. Any failure on the part of the Issuer to create and perfect security within the stipulated time of 30 days shall attract 2% additional interest and give an option to the Debenture holders for early redemption.</p> <ul style="list-style-type: none"> • Personal Guarantee of Mr. Parveen Gupta, Mr. Sachin Gupta, Mr. Rajesh Gupta, Mr. Yashpal Gupta, Mr. Kamlesh Shah, Mr. Vijay Vora, Mrs. Rekha Gupta, Mrs. Saroj Gupta. • NACH Mandate.
43	Transaction Documents	<p>means:</p> <ul style="list-style-type: none"> (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Debt Disclosure Documents, including PAS 4 and Placement Memorandum; (d) the Deed of Hypothecation along with power of attorney.; (e) the Deed of Personal Guarantees (f) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;

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		<p>(g) each tripartite agreement between the Issuer, the Registrar and the relevant Depository;</p> <p>(h) the resolutions and corporate authorisations provided pursuant to Conditions Precedent; and</p> <p>(i) Demand Promissory Note (DPN)</p> <p>(j) DPN Delivery cum Waiver Letter</p> <p>(k) Letter of Continuity</p> <p>(l) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.</p>
44	Conditions Precedent to Disbursement	<p>The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants:</p> <p>AUTHORISATIONS</p> <p>(a) a copy of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>(b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Issuer from the RBI or any other Governmental Authority;</p> <p>(c) a copy of the resolution of the Issuer's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p>

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		<p>(d) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(a) and Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer;</p> <p>(e) furnishing all relevant documents and data as required under KYC (Know Your Customer) guidelines in terms of directives issued by Reserve Bank of India (RBI) currently in force.</p> <p>TRANSACTION DOCUMENTS:</p> <p>(f) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee;</p> <p>CERTIFICATES AND CONFIRMATIONS</p> <p>(g) a copy of the Debenture Rating letter and the Debenture Rating rationale issued by the Rating Agency in relation to the Debentures;</p> <p>(h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures;</p> <p>(j) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository;</p> <p>(k) a copy of the due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular</p>
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		<p>and the other SEBI Listed Debentures Circulars;</p> <p>(l) Application for obtaining ISIN for the debentures.</p> <p>OTHERS</p> <p>(m) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;</p> <p>(n) the audited financial statements of the Issuer for the Financial Year ended March 31, 2024, and, to the extent required by the Debenture Holders and available with the Issuer, the most recently prepared audited/unaudited financial statements of the Issuer for most recent financial half-year;</p> <p>(o) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures;</p> <p>(p) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <p>(i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories;</p> <p>(ii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures;</p>
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		<p>(iii) the issuance of the Debentures will not cause any limit, including any borrowing limit (whether regulatory or internal) binding on the Issuer to be exceeded;</p> <p>(iv) all Financial Indebtedness availed by the Issuer is classified as "standard" (determined in accordance with the criteria prescribed by the RBI);</p> <p>(v) the Issuer has not defaulted in making any payments in respect of any Financial Indebtedness availed by the Issuer;</p> <p>(vi) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures;</p> <p>(vii) the representations and warranties contained in the DTD and the other Transaction Documents are true and correct in all respects;</p> <p>(viii) no Event of Default has occurred or is subsisting;</p> <p>(ix) no Material Adverse Effect has occurred; and</p> <p>(x) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents;</p>
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		<p>(q) a certificate from an independent chartered accountant addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate the issuance of the Debentures will not cause any limit, including any borrowing limit (whether regulatory or internal) binding on the Issuer to be exceeded; and</p> <p>(r) Security to be perfected within 90 days of allotment of the Debentures and pari-passu letters from existing lenders to be provided</p> <p>(s) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents.</p>
45	Conditions Subsequent to Disbursement	<p>The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment:</p> <p>(i) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements;</p> <p>(ii) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;</p> <p>(iii) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the</p>

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		<p>Debentures along with a list of the Debenture Holders and with the prescribed fee;</p> <p>(iv) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures;</p> <p>(v) if so required, a copy of any due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars; and</p> <p>(vi) CA certificate for end use of funds to be provided within 90 days of Deemed Date of Allotment.</p> <p>(vii) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Debenture Holders may request in connection with the transactions contemplated under the Transaction Documents.</p>
46	Events of Default	<p>Events which constitute an Event of Default are outlined here below and will be detailed in the Debenture Trust Deed.</p> <ol style="list-style-type: none"> 1. Failure to pay 2. Non-adherence to Covenants 3. Misrepresentation 4. Cross default 5. Any acceleration of debt repayments to any of the existing lenders in case of any breach of covenant 6. Failure to meet standards in two successive Discretionary Audits conducted by the Debenture Trustee. 7. Revocation of business and operating license of the Issuer

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		<ol style="list-style-type: none"> 8. Failure to pay a final judgment or court order 9. Bankruptcy, insolvency, re-organization, liquidation & analogous events 10. Any corporate action, legal proceedings or other procedure or step is taken in relation to - enforcement of any security over any assets of the Issuer or any affiliate 11. Unlawfulness and repudiation 12. Restructuring of any borrowing arrangement 13. Enforcement proceedings initiated upon the order of any court or statutory authority that impinges the continued ongoing operations 14. Occurrence of a Material Adverse Effect 15. Moneys, if held, in trust by the Issuer for the benefit under the Debenture Trust Deed are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies. 16. Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any affiliate having an aggregate value more than or equal to the or 10% of its net worth whichever is lesser and is not discharged within 15 days. <p>The consequences of occurrence of an Event of Default will be prescribed in the Debenture Trust Deed.</p>
47	Provisions related to Cross Default Clause	<ol style="list-style-type: none"> 1. Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period; 2. Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described); 3. Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of

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		<p>default or any other similar event (however described);</p> <p>4. Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described); and</p> <p>5. A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.</p>
48	Roles and Responsibilities of Debenture Trustee	<p>The Trustee shall protect the interest of the Debenture Holders in the Event of Default by the Issuer in regard to timely payment of Coupon and repayment of principal and shall take necessary action at the cost of the Issuer.</p> <p>The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s) and shall further conduct itself and complied with the provisions of all Applicable Laws provided that, the provisions of Sec. 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Act, the Securities and Exchange Board of India (Debenture Trustees), Regulations, 1993, the DTAA, Debenture Trust Deed, Placement Memorandum and all other related Transaction Documents with due care, diligence and loyalty.</p> <p>The Debenture Trustee shall be vested with the requisite powers for protecting the interest Debenture Holders and shall ensure disclosure of all material events on an ongoing basis.</p> <p>The Debenture Trustee shall ensure timely sharing of reporting data as detailed out in Reporting Covenants on a timely basis with the Debenture Holders.</p>
49	Governing Law and Jurisdiction	<p>(a) This Issue shall be governed by and construed in accordance with Indian laws.</p> <p>(b) The Issuer irrevocably agrees that the competent courts and tribunals of Delhi, India</p>

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		<p>shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Issue (including any dispute relating to any non-contractual obligation arising from or in connection with this Issue and any dispute regarding the existence, validity or termination of this Issue) (“Dispute”) and the Issuer hereby submits to the same.</p> <p>(c) The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Delhi, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Delhi, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by</p> <p>(d) Nothing contained in this Clause of this Issue, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.</p>
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		(e) The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
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Annexure – A

Key Shareholding Group

Sl. No.	Name	Shares Held	% of Total Issuer's shareholding Held	Shares Encumbered	% of total shares held by Key Shareholding Group charged/pledged
1	Kamlesh Vadilal Shah	4,822,220	2.21%	619,275	12.84%
2	Nita Kamlesh Shah	3,337,585	1.53%	3,260,725	97.70%
3	Kamlesh Vadilal Shah - HUF	2,639,975	1.21%		0.00%
4	Columbus Stock Broking LLP	432,000	0.20%		0.00%
5	Himani Kamlesh Shah	-	0.00%		0.00%
6	Rushabh Shah	12,400	0.01%		0.00%
7	Aditya Rushabh Shah	1,380,000	0.63%		0.00%
8	R A Maxx Private Limited	99,172	0.05%		0.00%
9	Dwani Ronak Mehta	20,775	0.01%		0.00%
10	Ronak Jayantilal Mehta	-	0.00%		0.00%
11	Ruaan Ronak Mehta	1,377,250	0.63%		0.00%
12	Shyam Sundar Bihani	3,409,570	1.56%	3,056,775	89.65%
13	Manjudevi Bihani	2,410,480	1.10%	2,336,000	96.91%
14	Shyam Sundar Bihani - HUF	1,074,000	0.49%	786,500	73.23%
15	Ravi Bihani	97,980	0.04%		0.00%
16	Raksha Bihani	4,000	0.00%		0.00%
17	Nimesh Bihani	98,480	0.05%		0.00%
18	Garima Bihani	2,000	0.00%		0.00%
19	Rajesh Harsukhlal Modi	199,665	0.09%		0.00%
20	Heena Rajesh Modi	960,000	0.44%	960,000	100.00%
21	Rajesh Harsukhlal Modi - HUF	16,000	0.01%		0.00%
22	Dhruvin Rajesh Modi	56,125	0.03%		0.00%
23	Priyanka Vasani	7,460	0.00%		0.00%
24	Dharmil Rajesh Modi	95,580	0.04%		0.00%
25	Suresh G Vora	1,055,460	0.48%	500,000	47.37%
26	Bharti Suresh Vora	979,500	0.45%	500,000	51.05%
27	Kesha Ankit Choksi	681,000	0.31%	521,000	76.51%
28	Ankit Ajay Choksi	225,845	0.10%		0.00%
29	Bhavya Suresh Vora	661,500	0.30%		0.00%
30	Reema Bhavya Vora	306,800	0.14%	91,100	29.69%
31	Rajesh Vora	90,000	0.04%		0.00%
32	Vijay G Vora	3,472,830	1.59%		0.00%
33	Jayshree Vijay Vora	2,202,640	1.01%	1,142,000	51.85%

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34	Vijayshree Care Foundation	500,000	0.23%		0.00%
35	Nikki Vijay Vora	604,000	0.28%	79,000	13.08%
36	Kavin Yogesh Vora	535,371	0.25%		0.00%
37	Kavin Yogesh Vora HUF	24,600	0.01%		0.00%
38	Prachi Vijay Vora	490,000	0.22%		0.00%
39	Monil Ashok Gangar	59,940	0.03%		0.00%
40	Colo Securities Private Limited	2,964,410	1.36%	2,964,410	100.00%
41	Arika Securities Private Limited	8,522,190	3.91%	8,215,940	96.41%
42	Aarna Finvest	500,000	0.23%	500,000	100.00%
	Total	46,428,803	21.28%	25,532,725	54.99%

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Annexure - B

Promoters and Promoter Group of the Issuer

Sl. No.	Name	Shares Held	% of Total Issuer's shareholding Held	Shares Encumbered	% of total shares held by Promoters and Promoter Group charged/pledged
1	YASH PAL GUPTA	4,759,075	2.18%		0.00%
2	YASH PAL (HUF)	536,020	0.25%		0.00%
3	SACHIN GUPTA	7,460,195	3.42%	7,450,000	99.86%
4	SACHIN GUPTA HUF	1,246,570	0.57%		0.00%
5	TRIPTI GUPTA	6,396,235	2.93%	4,250,000	66.45%
6	SAROJ GUPTA	10,469,830	4.80%	2,750,000	26.27%
7	RAJESH GUPTA	14,150,140	6.48%	5,000,000	35.34%
8	RAJESH KUMAR HUF	609,550	0.28%		0.00%
9	REKHA GUPTA	7,553,195	3.46%		0.00%
10	RACHIT GUPTA	6,189,655	2.84%	3,175,000	51.30%
11	AGAM GUPTA	5,177,500	2.37%	4,500,000	86.91%
12	PARVEEN GUPTA	1,395,530	0.64%	1,200,000	85.99%
13	PARVEEN GUPTA HUF	580,260	0.27%		0.00%
14	SUMAN GUPTA	6,672,685	3.06%	1,600,000	23.98%
15	SAURABH GUPTA	6,425,000	2.94%	6,400,000	99.61%

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16	PRERNA GUPTA	-	0.00%	-	0.00%
17	ROHIN GUPTA	2,705,175	1.24%		0.00%
18	SONAM GUPTA	922,860	0.42%		0.00%
19	RACHIT GUPTA HUF	102,540	0.05%		0.00%
20	PRACHI GUPTA	577,220	0.26%		0.00%
21	SKYVEIL TRADE SOLUTIONS LLP	3,465,000	1.59%	3,465,000	100.00%
22	SUKRITI GUPTA	4,000,000	1.83%	4,000,000	100.00%
23	R S FUTURES LLP	1,735,000	0.80%	1,585,000	91.35%
24	R S SECURITIES	2,900,000	1.33%	2,900,000	100.00%
25	GROW WELL SOLUTIONS	2,260,000	1.04%	2,260,000	100.00%
26	LAXMI TRADE SOLUTION	2,520,000	1.15%	2,520,000	100.00%
27	AGRO TRADE SOLUTIONS	3,625,000	1.66%	3,625,000	100.00%
28	IDHYAH FUTURES	1,075,000	0.49%	1,075,000	100.00%
29	NEELAM JINDAL	500,000	0.23%		0.00%
	Total	106,009,235	48.58%	57,755,000	54.48%

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