

to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. TERMS OF THE DETACHABLE WARRANTS

Separate ISIN for Detachable Warrants allotted

The Detachable Warrants shall be listed and admitted for trading under a separate ISIN on the Stock Exchanges. The procedures for listing and trading of Detachable Warrants will be completed in accordance with the SEBI ICDR Regulations. Detachable Warrants shall be converted into Equity Shares, upon the Warrant holder making the complete payment of the Warrants Exercise Price and transferring the Warrants into the Special Depository Account opened with CDSL. Such Warrant holders can obtain details of the Special Depository Account from the Registrar or our Company. The Equity Shares allotted pursuant to the conversion of the Detachable Warrants will have the same ISIN as the Equity Shares.

After finalisation of Basis of Allotment, our Company will Allot Rights Equity Shares along with Detachable Warrants as per the terms of the Issue. Such Detachable Warrants will be credited in the respective demat account of the Warrant holders.

Warrant conversion

One Warrant will be converted into one Equity Share of ₹ 10 each upon making the complete payment of the Warrant Exercise Price during the Warrant Exercise Period. The Detachable Warrants can be freely and separately traded till the same are tendered for exercise. The market lot for the Warrants will be one Detachable Warrant.

Tenure of the Warrant

18 months from the date of allotment of the Detachable Warrants, i.e. Detachable Warrants which are not tendered to be converted into Equity Shares at the completion of the Warrant Exercise Period, shall lapse and the relevant holder/s of such Detachable Warrants shall not be entitled to allotment of the Equity Shares against such Detachable Warrants.

Warrant Exercise Period

The Warrant Exercise Period shall refer to the following:

A period that commences on the completion of the 1st month from the date of allotment of the Detachable Warrants and shall continue up to the close of business hours on completion of the 18th month from the date of allotment of the Detachable Warrants.

Further, the Detachable Warrants which are not tendered to be converted into Equity Shares at the completion of the Warrant Exercise Period, shall lapse and the relevant holder/s of such Warrants shall not be entitled to allotment of the Equity Shares against such Warrants.

Payment Schedule of Detachable Warrants

The Payment Schedule of Detachable Warrants are as follows:

Amount payable per Detachable Warrant *	Price (₹)
On Application**	175
On Warrant Exercise***	525
Total	700

*For further details on Payment Schedule, please refer "**Terms of the Issue**" beginning on page 207 of this Letter of Offer.

**Constitutes 25% of the Detachable Warrants Price.

***Constitutes 75% of the Detachable Warrants Price.

The Detachable Warrant holders will have the option of voluntarily exercising their option to subscribe to Equity Shares upon the conversion of Detachable Warrants and payment of Warrant Exercise Price within 18 months from the date of Allotment of the Warrants. All Warrants not tendered for conversion into Equity Shares before the completion of the Warrant Exercise Period at the Warrant Exercise Price, shall lapse. In the event that the Warrant holder does not exercise the option to take the Equity Shares against any of the Warrant held by such Warrant holder, within 3 months from the date of payment of consideration of the Warrant Exercise Price, such consideration made in respect of such warrants shall be forfeited by our Company in accordance with the SEBI ICDR Regulations.

Warrant Exercise Price

The Warrant Exercise Price for each Warrant shall be fixed at ₹525 (75% of the Detachable Warrant Price). The Warrant Exercise Price has been determined in accordance with SEBI ICDR Regulations.

In the event of any sub-division or consolidation of the face value of the Equity Shares of our Company, the share entitlement on each Warrant shall be proportionately increased/decreased such that the aggregate nominal value of the entitlement remains the same as the nominal value of the Equity Shares immediately prior to such subdivision or consolidation. The above would be subject to the approval of the shareholders and other relevant statutory and/or regulatory authorities.

Procedure for Exercise of Detachable Warrants

Warrant holders desirous of tendering their Warrants for conversion into Equity Share in the Warrant Exercise Period would be required to submit an application form, as prescribed by our Company, ("**Warrant Exercise Application Form**") within the Warrant Exercise Period. The Warrant Exercise Application Form will be sent by our Company to all the Warrant holders along with the allotment advice dispatched under the Issue. The Warrant Exercise Application Form would also be available to all Warrant holders on request with the Registrar during the Warrant Exercise Period and can be downloaded from our Company's website, namely www.shareindia.com

- The Registrar, will before the Warrant Exercise Period, as the case may be, assist the Company to open a special depository account with CDSL by the name of "SHARE INDIA SECURITIES LIMITED-RIGHTS DEMAT ESCROW ACCOUNT- WARRANTS" with a Depository Participant, ("**Special Depository Account**").
- Beneficial owners (holders) of Detachable Warrants who wish to tender their Detachable Warrants for exercise will be required to send their Warrant Exercise Application Form accompanied by a cheque / demand draft/ pay order favouring "SHARE INDIA SECURITIES LIMITED SPECIAL WARRANTS ACCOUNT" payable at New Delhi for the requisite amount along with a photocopy of the delivery instruction in "Off market" mode, or counterfoil of the delivery instructions in "**Off-market**" mode, duly acknowledged by the Depository Participant ("**DP**"), in favour of the Special Depository Account to the Registrar to the Issue.
- Beneficial owners (holders) of Warrants having their beneficiary account with the NSDL must use the inter-depository delivery instruction slip for the purpose of crediting their Warrants in favour of the Special Depository Account with the CDSL.
- During the Warrant Exercise Period, as the case may be, the Warrant holder should send the Warrant Exercise Application Form accompanied by the cheque or demand draft or pay order along with the photocopy or the counterfoil of the delivery instructions duly acknowledged by the Depository Participant to the Registrar.
- Equity Shares allotted on exercise of valid Detachable Warrants will be credited to the applicant's same demat account from where the Warrants have been credited within 15 days

from the date of the meeting of the Board of the Company or a duly authorised committee thereof

- to allot the Equity Shares.
- The activities and indicative time period for the receipt of Warrants Exercise Application Forms and allotment of Equity Shares on conversion is provided below:

Activity	Activity Indicative time period*
Receipt of valid Warrant Exercise Application Forms and Receipt of Warrant Exercise Price	On or before last day of each calendar month during the Warrant Exercise Period. (If the last day of such calendar month is a holiday, then the preceding Working Day shall be considered). On the last day of the 18 th month from the date of allotment of Detachable Warrants, on or before the close of business hours of the last day
Meeting of Board of the Company or Rights Issue Committee duly authorised thereof, to approve the allotment of Equity Shares against the valid Warrants Exercise Application Forms received in preceding months	Within 7 Working Days from the close of each calendar month For the 18 th month, the allotment to be made the last day of such month in respect of Warrant Exercise Price and Application Form is received before close of business hours.
Receipt of listing & trading approvals	In accordance with SEBI ICDR Regulations, SEBI Listing Regulations and circulars issued by the Stock Exchanges

**In this regard, our Company shall disregard applications which are liable for rejections, due to factors including dishonour of payment instrument or short payment or non-receipt of Warrants in the Special Depository Account.*

In case the Detachable Warrants along with the cheque/demand draft/ pay order towards full payment of the Warrant Exercise Price do not reach the Registrar by the end of the Warrant Exercise Period, such Warrants held by the Warrant holder shall lapse and 25% application money so paid shall be liable to be forfeited by the Company.

Modification to the Terms of the Detachable Warrant

The rights attached to the Detachable Warrants shall be varied only with the consent in writing of the holders of not less than three-fourths of the outstanding Detachable Warrants or with the sanction of a special resolution passed at a separate meeting of holders of outstanding Detachable Warrants.

Rights of Warrant holders

- Subject to the above, the Detachable Warrants shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations and other related matters as in the case of Equity Shares of our Company;
- The Detachable Warrants shall not confer upon the holders thereof any right to receive any notice of the meeting of the shareholders of our Company or Annual Report of our Company and or to attend/vote at any of the General Meetings of the shareholders of our Company held, if any;
- Save and except the right of subscription to our Company's Equity Shares as per the terms of the issue of Detachable Warrants, the holders of the Detachable Warrants in their capacity as Warrant holders shall have no other rights or privileges;
- The Equity Shares arising from the conversion of Detachable Warrants shall be subject to the MoA and AoA and shall rank pari passu in all respects with existing Equity Shares of our Company including dividends except that the Equity Shares arising from the conversion of Detachable Warrants shall be eligible for dividends only after payment of Warrant Exercise Price and allotment of the Equity Shares;
- The Warrant holders inter-se, shall rank pari passu without any preference or priority of one over the other or others

Criteria for rejection of the Warrant Exercise Application Form

- dishonour of payment instrument or short payment or rejection of payment instruments by the respective Warrant holder bank/drawee bank; and /or
- non receipt of Warrants into the Special Depository Account; and / or
- receipt of Warrant Exercise Application Form or payment or Warrants in Special Depository Account after the lapse of Warrant Exercise Period.

The Board of the Company or a duly authorised committee thereof, on the basis of the above criteria may reject the Warrant Exercise Application Form of the Warrant holders. The Warrant holders whose application has been rejected by the Board of the Company or a duly authorised committee thereof on the above grounds may choose to apply again for conversion of Detachable Warrants within the Warrant Exercise Period.

Allotment of Equity Shares upon Exercise of the Detachable Warrants

Pursuant to the allotment of Equity Shares upon conversion of Detachable Warrants to our Promoters and/or Promoter Group in the Issue, the shareholding percentage of our Promoters and Promoter Group may collectively increase. Any such increase in the collective shareholding percentage of our Promoter and Promoter Group will be exempted in accordance with Regulation 10(4) of the SEBI Takeover Regulations. Further, any such increase in their shareholding will not result in a change of control of the management of our Company.

Further, in relation to public shareholders, pursuant to the allotment of Equity Shares upon conversion of Detachable Warrants, the shareholding percentage of such public shareholder in our Company may trigger open offer obligations in accordance with the SEBI Takeover Regulations. In relation to this, the public shareholders can consult their legal or financial advisors.

VIII. GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares and Detachable Warrants of our Company shall be tradable only in dematerialised form. The market lot for Rights Equity Shares and Detachable Warrants in dematerialised mode is one Rights Equity Share and one detachable Warrant.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of the Rights Securities offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Securities in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Securities to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.