Prospectus
Dated: September 30, 2025

(Please scan this QR code to view this Prospectus)

SMC GLOBAL SECURITIES LIMITED

Our Company was incorporated in New Delhi on December 19, 1994, under the Companies Act, 1956, as amended (the **"Companies Act"**), as 'SMC Global Securities Limited', a public limited company, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory Delhi and Haryana. Our Company received a certificate of commencement of business on January 2, 1995. For further details, see "***General Information***" on page 56 of this Prospectus.

Corporate Identity Number: L74899DL1994PLC063609; **PAN:** AAACS0581R
Registered Office: 11/6B, Shanti Chamber, Pusa Road, New Delhi -110 005, India
Tel: +91-11-3011 1000, 4075 3333; **Website**: www.smcindiaonline.com; **Email**: smcncd@smcindiaonline.com
Company Secretary and Compliance Officer: Suman Kumar; **Tel**: +91-11-3011 1000; **Email**: sumankumar@smcindiaonline.com
Chief Financial Officer: Vinod Kumar Jamar; **Tel**: +91-11-3011 1000; **Email**: vinodjamar@smcindiaonline.com

PUBLIC ISSUE BY OUR COMPANY OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDS") FOR AN AMOUNT UP TO ₹7,500 LAKH ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹7,500 LAKH ("GREEN SHOE OPTION"), AGGREGATING UP TO 15,00,000 NCDs FOR AN AGGREGATE AMOUNT OF UP TO ₹15,000 LAKH ("ISSUE SIZE" OR "ISSUE LIMIT") (HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THIS PROSPECTUS (THE "ISSUE DOCUMENT").
THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED (THE "COMPANIES ACT, 2013") AND SEBI MASTER CIRCULAR BEARING NO. SEBI/HO/DDHS/POD1/P/CIR/2024/54) DATED MAY 22, 2024 ("SEBI MASTER CIRCULAR"), AS AMENDED. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

OUR PROMOTERS

Our Promoters are: (i) Subhash Chand Aggarwal; (ii) Mahesh C Gupta; (iii) Damodar Krishan Aggarwal; (iv) Sushma Gupta; (v) Himanshu Gupta and (vi) Pranay Aggarwal, **Email**: smcncd@smcindiaonline.com; **Tel:** +91-11-30111 000. For further details, see "***Our Promoters***" on page 197 of this Prospectus.

GENERAL RISKS

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 "***Risk Factors***" and "***Material Developments***" on page 20 and 222 respectively of this Prospectus. 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. This Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), Registrar of Companies ("**RoC**") or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus, contains and will contain all information with regard to our Company and the Issue, which is material in the context of this Issue. The information contained in this Prospectus, is true and correct in all material respects and is not misleading and that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING

The NCDs proposed to be issued pursuant to this Issue have been rated '**ICRA A Stable'** (pronounced as ICRA A Stable) by ICRA Limited for an amount of up to ₹40,000 Lakh by way of its letter July 28, 2025, revalidated by way of its letter dated August 29, 2025. Ratings issued by ICRA Limited are valid as on the date of this Prospectus and will continue to be valid for the life of the instrument unless withdrawn or reviewed. Instruments with this rating are considered to have an adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating provided by ICRA Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For the rationale, and press release for these ratings, see "**Annexure B**" of this Prospectus, on page 726 and 740 respectively of this Prospectus.

PUBLIC COMMENTS

The Draft Prospectus dated September 01, 2025, has been filed with the BSE Limited, pursuant to Regulation 27(2) of the SEBI NCS Regulations for public comments for a period of one Working Day (i.e., until 5:00 p.m.) from the date of filing of the Draft Prospectus with the Stock Exchange. No comments were received on the Draft Prospectus dated September 01, 2025 until 5:00 pm (Indian Standard Time) on September 02, 2025.

LISTING

The NCDs offered through this Prospectus are proposed to be listed on BSE. Our Company has received an 'in-principle' approval from BSE by way of its letter bearing reference DCS/BB/PI-BOND/12/25-26 dated September 12, 2025. For the purposes of this Issue, BSE Limited shall be the Designated Stock Exchange.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT AND ELIGIBLE INVESTORS

For details pertaining to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, see "***Terms of the Issue***" on page 223 of this Prospectus. For details relating to eligible investors, see "***Issue Structure***" on page 240 of this Prospectus. The Issue is not underwritten.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Corporate Professionals Capital Private Limited D-28, South Extension, Part I New Delhi -110 049, India **Tel:** +91 011 4062 2200 **E-mail:** mb@indiacp.com **Investor Grievance ID:** smc.ncd@indiacp.com **Website:** www.corporateprofessionals.com **Contact Person:** Anjali Aggarwal **SEBI Registration No.:** INM000011435 **CIN:** U74899DL2000PTC104508	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* C 101, Embassy 247, L. B. S Marg, Vikhroli West, Mumbai 400 083 **Tel:** +91 810 811 4949 **Website:** https://in.mpms.mufg.com/ **E-mail:** smc.ncd2025@in.mpms.mufg.com **Investor Grievance Email:** smc.ncd2025@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **URL (SEBI):** https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368

CREDIT RATING AGENCIES	DEBENTURE TRUSTEE**	STATUTORY AUDITORS
ICRA Limited Electric Mansion, 3rd floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 **Tel:** +91-22- 616 933 72 **Contact Person**: Vivek Bhalla **Email ID:** vivek.bhalla@icraindia.com **Website:** www.icra.in **SEBI Registration No.:** IN/CRA/008/15	**IDBI Trusteeship Services Limited** Universal Building, Sir PM Road, Fort, Mumbai – 400 001 **Tel**: 022 4080 7000 **Fax**: 022 6631 1776 **Email**: nikhil@idbitrustee.com/ gaurav.jeswani@idbitrustee.com/ itsl@idbitrustee.com **Investor Grievance Email**: response@idbitrustee.com **Website**: www.idbitrustee.com **Contact Person**: Mr. Nikhil Lohana / Mr. Gaurav Jeswani **SEBI Registration No**.: IND000000460	**M/s. P.C. Bindal & Co.** 1008, New Delhi House 27, Barakhamba Road, Connaught Place, Delhi - 110001 **Tel:** 011-43103766/ 43103803 **Firm registration no.:** 003824N **Email:** pcbindalco@gmail.com, kcgupta@pcbc.in **Peer review certificate no.:** 013347 **Contact Person:** K C Gupta

ISSUE PROGRAMME*

ISSUE OPENS ON: Monday, October 27, 2025	ISSUE CLOSES ON: Monday, November 10, 2025

This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or the Non-Convertible Debentures Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information**" on page 223 of this Prospectus.*
***IDBI Trusteeship Services Limited pursuant to Regulation 8 of the SEBI NCS Regulations and by way of letter dated August 25, 2025, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Prospectus, this Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.*
*A copy of the Prospectus shall be filed with the RoC in terms of Section 26 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please refer to the section titled "**Material Contracts and Documents for Inspection**" on page 373 of this Prospectus.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth. References to any legislation, act, regulation, rules, guidelines, clarifications, or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications, or policies as amended, supplemented, or re-enacted from time to time until the date of this Prospectus, and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI NCS Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, the RBI Act and the rules and regulations notified thereunder.

Notwithstanding the above, the terms defined as part of "***Risk Factors***", "***General Information***", "***Industry Overview***", "***Regulations and Policies***", "***Statement of Possible Tax Benefits*** ", "***Other Regulatory and Statutory Disclosures***", "***Provisions of Articles of Association***" *and* "***Financial Statements***" *on pages 20, 56, 96, 346, 85, 329, 356, and 377, respectively, shall have the meaning ascribed to them as part of the aforementioned sections. Terms not defined as part of the sections* "***Our Business***", "***Risk Factors***", "***Industry Overview***" *and* "***Regulations and Policies***"*, on page 146, 20, 96 and 346, respectively, shall have the meaning ascribed to them hereunder.*

General Terms

Term	Description
"Company" or "Issuer" or "SMC"	SMC Global Securities Limited, a public limited company incorporated under the Companies Act, 1956 with its registered office at 11/6B, Shanti Chamber, Pusa Road, New Delhi – 110 005, India.
"We" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	Articles of Association of our Company, as amended.
Audit Committee	Audit committee of Board of Directors of our Company, constituted in accordance with applicable laws.
Audited Consolidated Financial Statements	The audited consolidated statement of assets and liabilities as at the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the schedules forming part thereof; audited consolidated statement of profits and losses for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the schedules forming part thereof, the audited consolidated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the audited consolidated statement of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the statement of material/ significant accounting policies, and other explanatory statements prepared in accordance with Ind AS.
Audited Standalone Financial Statements	The audited standalone statement of assets and liabilities as at the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the schedules forming part thereof; audited standalone statement of profits and losses for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the schedules forming part thereof, the audited standalone statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the audited standalone statement of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 the statement of material/ significant accounting policies, and other explanatory statements prepared in accordance with Ind AS.

Term	Description
Audited Financial Statements	Annual Consolidated Financial Statements and Annual Standalone Financial Statement.
Auditor/ Statutory Auditor/ Current Statutory Auditor/ Current Auditor	M/s. P.C. Bindal & Co., Chartered Accountants.
Board/ Board of Directors	Board of Directors of our Company and includes any committee constituted thereof.
Borrowings	Includes debt securities and borrowings other than debt securities.
CEO	Chief Executive Officer of our Company, namely, Ajay Garg.
CFO	Chief Financial Officer of our Company, namely, Vinod Kumar Jamar.
Committee	A committee constituted by the Board, from time to time.
Corporate Office	The Corporate offices of our Company are located at Mumbai, Kolkata, and Ahmedabad. For more details, please see "***General Information***" on page 56 of this Prospectus.
Compliance Officer for the Issue and Company Secretary	Company Secretary and Compliance Officer of our Company, namely, Suman Kumar.
Director(s)	Director(s) of our Company, unless otherwise specified.
Existing Secured Creditors	Existing secured creditors with charge created over the Security and include (i) Aditya Birla Capital Limited; (ii) Piramal Enterprises Limited; (iii) Infina Finance Private Limited; (iv) Tata Capital Financial Services Limited; (v) HDFC Bank Limited; (vi) RBL Bank Limited; (vii) ICICI Bank (viii) Kotak Mahindra Bank Limited (ix) Bajaj Finance Limited (x) Bandhan Bank Limited, (xi) Federal Bank Limited, and (xii) existing NCD holders.
Equity Shares	Equity shares of face value ₹2 each of our Company.
Erstwhile Auditor/ Erstwhile Statutory Auditor/ Previous Statutory Auditor	M/s. R. Gopal & Associates, Chartered Accountants.
Group Companies	Group Companies as identified for the Issue in accordance with regulation 2(1)(r) of the SEBI NCS Regulations, being: (i) Pulin Investments Private Limited; (ii) ASM Pipes Private Limited; (iii) Jai Ambey Shares Broking Limited; (iv) Dee Faces Herbal Private Limited; (v) Sainty Financial Services Private Limited; (vi) Excellent Agencies Private Limited; (vii) Agbros Securities Private Limited; (viii) Global Telecommunications Private Limited; and (ix) Beshak Solutions Private Limited.
Independent Directors(s)	Independent director(s) of our Company. For more details, please see "***Our Management***" on page 174 of this Prospectus.
"Key Managerial Personnels" or "KMPs"	Key managerial personnel(s) of our Company as disclosed under "***Our Management***", on page 174 of this Prospectus and appointed in accordance with Regulation 2(1)(sa) of the SEBI NCS Regulations and the provisions of the Companies Act, 2013.
"Memorandum" or "Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time.
Nomination & Remuneration Committee	Nomination and remuneration committee of the Board of Directors.
Non-Executive Director(s)	Non-executive director(s) of our Company, as disclosed under "***Our Management***", on page 174 of this Prospectus.
Non-Convertible Debenture Committee	The committee of the Board of Directors of the Company constituted on March 30, 2024, for the purposes of, inter alia, issuance of debentures of the Company and incidental matters thereof, consisting of Anurag Bansal, Whole-time Director and Chairman of the Committee; Subhash Chand Aggarwal, Chairman and Managing Director; Mahesh C Gupta, Vice Chairman and Managing Director; Shruti Aggarwal, Whole-Time Director; and Himanshu Gupta, Non-Executive Director.

Term	Description
Promoters	Our Promoters being Subhash Chand Aggarwal, Mahesh C Gupta, Damodar Krishan Aggarwal, Sushma Gupta, Himanshu Gupta and Pranay Aggarwal.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company pursuant to the provisions of Regulation 2(1)(pp) of the SEBI ICDR Regulations, 2018, as amended.
Registered Office	The registered office of our Company situated at, 11/6B, Shanti Chamber, Pusa Road, New Delhi – 110 005, India.
"Registrar of Companies" "RoC"	Registrar of Companies, National Capital Territory of Delhi and Haryana.
Risk Management Committee	Risk management committee of Board of Directors of our Company constituted in accordance with applicable laws.
Senior Management Personnel	Senior Management Personnel of our Company as disclosed under "***Our Management***", on page 174 of this Prospectus and in accordance with Regulation 2(1) (iia) of the SEBI NCS Regulations.
Shareholders	Equity Shareholders of our Company from time to time.
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of Board of Directors of our Company constituted in accordance with applicable laws.
SMC Group	Refers to the Subsidiaries of our Company, including, (i) Moneywise Financial Services Private Limited; (ii) SMC Insurance Brokers Private Limited; (iii) SMC Capitals Limited; (iv) SMC Global IFSC Private Limited; (v) Moneywise Finvest Limited; (vi) Pulin Comtrade Limited *(Formerly SMC Comtrade Limited);* (vii) SMC Investments and Advisors Limited; (viii) SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)*; and (ix) SMC Comex International DMCC (UAE);
Unaudited Consolidated Financial Results	Our unaudited consolidated financial results for the quarter ending June 30, 2025, along with the limited review report, prepared in accordance with Ind As and other accounting principles generally accepted in India.
Unaudited Financial Results	Together the Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results.
"Unaudited Standalone Financial Results" or "Limited Review Financial Results"	Our unaudited standalone financial results for the quarter ending June 30, 2025, along with the limited review report, prepared in accordance with Ind As and other accounting principles generally accepted in India.

Issue related terms

Term	Description
Abridged Prospectus	A memorandum containing the salient features of this Prospectus.
"Acknowledgement Slip" or "Transaction Registration Slip" or" TRS"	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, the issue and allotment of the NCDs pursuant to this Issue to the Allottees.
Allotment Advice	The communication sent to the Allottees conveying details of NCDs allotted to the Allottees in accordance with the Basis of Allotment.
Allottee(s)	The successful Applicant to whom the NCDs are Allotted, either in full or in part in terms of this Issue.
"Applicant" or "Investor" or "ASBA Applicant"	The person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of this Prospectus, Abridged Prospectus, and Application Form.
"Application" or "ASBA Application"	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorized an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount or an Application Amount of up to UPI Application Limit will be blocked upon

Term	Description
	acceptance of UPI Mandate Request by retail investors which will be considered as the application for Allotment in terms of this Prospectus.
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Issue.
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to UPI Application Limit.
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process.
ASBA Bidder(s)	A prospective investor who intends to bid through ASBA and is applying through blocking of funds in an ASBA Account.
"ASBA Form" or "Application Form"	The form, whether physical or electronic, in terms of which an ASBA Bidder shall make a Bid/application pursuant to the terms of the Draft Prospectus and the Prospectus.
Banker to the Issue	Collectively Public Issue Account Bank(s), Refund Bank and Sponsor Bank.
"Base Issue Size" or "Base Issue"	₹7,500 Lakh.
Basis of Allotment	The basis on which NCDs will be allotted to applicants as described in "***Issue Procedure – Basis of Allotment for NCDs***" on page 283 of this Prospectus.
Bid Amount	The highest bid price indicated in the Bid cum Application Form and in case of ASBA Bidders, the amount mentioned in the ASBA Form.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Consortium, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
Bid cum Application Form	The form in terms of which a Bidder (other than an ASBA Bidder) makes a Bid in terms of the Draft Prospectus and the Prospectus and which will be considered as an application for Allotment.
Business Days	All days excluding Saturdays, Sundays or a public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.
Category I Investor - Institutional Investors	• Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorized to invest in the NCDs; • Provident funds and pension funds each with a minimum corpus of ₹25 crores, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with the IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹500 crores as per the last

Term	Description
	audited financial statements; National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI.
Category II Investor - Non-Institutional Investors	• Companies within the meaning of Section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorized to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorized to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III Investor – High Net-Worth Individual Investors	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 Lakh across all options of NCDs in this Issue
Category IV Investor – Retail Individual Investors	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10 Lakh across all options of NCDs in this Issue and shall include retail individual investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for registered brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
"Collecting Depository Participants" or "CDPs"	A depository participant, as defined under the Depositories Act and registered with the SEBI Act and who is eligible to procure Applications at the Designated CDP Locations in terms of the SEBI Master Circular.
Collecting Registrar and "Share Transfer Agents" or "CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Applications, at the Designated RTA Locations.
Consortium Agreement	Consortium Agreement dated September 04, 2025 entered into between the Company, Lead Manager and Consortium Members to the Issue.
"Consortium Members" or "Members of the Syndicate" or "Syndicate Members" or "Members of the Consortium"	Globe Capital Market Limited and Moneywise Finvest Limited.
"Coupon" or "Interest Rate"	The aggregate rate of interest payable in connection with the NCDs as specified in this Prospectus. For further details, see "***Issue Structure***" on page 240 of this Prospectus.
Credit Rating Agency(ies)	For the present Issue, the credit rating agency being, ICRA Limited.
"Debenture Holder(s)" or "NCD Holder(s)"	The holders of the secured NCDs whose names appear in the database of the relevant Depository and/or the register of NCD Holders (if any) maintained by our Company as required under applicable law.

Term	Description
Debenture Trust Deed	The trust deed to be executed by our Company and the Debenture Trustee for creating the security over the NCDs issued under the Issue.
Debenture Trustee Agreement	Agreement dated August 21, 2025, entered between our Company and the Debenture Trustee.
"Debenture Trustee" or "Trustee"	Trustee for the NCD holders in this case being, IDBI Trusteeship Services Limited.
Deemed Date of Allotment	The date on which the Board of Directors or the Non-Convertible Debentures Committee authorised by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Non-Convertible Debentures Committee authorised by the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Demographic Details	The demographic details of an Applicant such as his address, email, bank account details, MICR Code, UPI ID (as applicable), category, PAN etc. for printing on refund or used for refunding through electronic mode as applicable.
Depository(ies)	National Securities Depository Limited (NSDL) [and /or] Central Depository Services (India) Limited (CDSL).
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other weblink as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchanges at www.bseindia.com. and www.nseindia.com.
Designated Date	The date on which the Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account(s) or to the Refund Account, as appropriate, in terms of this Prospectus, and the Public Issue Account and Sponsor Bank Agreement.
Designated Intermediaries	The Members of the Consortium, Sub-Consortium/agents, Trading Members, agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms and Application Forms submitted using the UPI Mechanism as a payment option (for a maximum amount of UPI Application Limit) are available on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com updated from time to time.
Designated Stock Exchange	The designated stock exchange for the Issue, being BSE Limited.
Direct Online Application Mechanism	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of debt securities with an online payment facility.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act.
Draft Prospectus	The Draft Prospectus dated September 01, 2025, filed with the Stock Exchange for receiving public comments and with SEBI in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Final Settlement Date/ Maturity Date	The date on which all secured obligations (including all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the holders of the debentures

Term	Description
	or the debenture trustee under the Transaction Documents in respect of the debentures, including without limitation, the making of payment of any coupon, interest, redemption of principal amounts, the default interest, additional interest, liquidated damages, indemnity payments and all costs, charges, expenses and other amounts payable by the company in respect of the debentures) have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the holders of the debentures.
Issue	Public issue by our Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each ("**NCDs**") for an amount up to ₹7,500 Lakh ("**Base Issue Size**") with an option to retain oversubscription up to ₹7,500 Lakh ("**Green Shoe Option**"), aggregating up to 15,00,000 NCDs for an aggregate amount of up to ₹15,000 Lakh ("**Issue Size**" or "**Issue Limit**") pursuant to this Prospectus. The Issue is being made pursuant to the provisions of SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder as amended to the extent notified and the SEBI Master Circular.
Issue Agreement	Agreement dated September 01, 2025, entered into by and among our Company and the Lead Manager.
Issue Closing Date	Monday, November 10, 2025
Issue Documents	The Draft Prospectus, this Prospectus, the Abridged Prospectus, the Application Form and supplemental information, if any, read with any notices, corrigenda and addenda thereto.
Issue Opening Date	Monday, October 27, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms.
Lead Manager	Corporate Professionals Capital Private Limited.
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchange in connection with the listing of debt securities of our Company.
Market Lot	1 (one) NCD.
Minimum Security Cover	Minimum security cover of at least 110% of the outstanding principal and interest amounts of the NCDs.
"NCDs" or "Debentures"	Secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each for an amount up to ₹15,000 Lakh offered through the Draft Prospectus and this Prospectus.
NCD Holder/ Debenture Holder	Any debenture holder who holds the NCDs issued pursuant to this Issue and whose name appears on the beneficial owners list provided by the Depositories.
Non-Institutional Portion	Category II of persons eligible to apply for the Issue which includes companies falling within the meaning of Section 2(20) of the Companies Act 2013; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs, educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorised to invest in the NCDs, trust including public/private charitable/religious trusts which are authorised to invest in the NCDs, association of persons, scientific and/or industrial research organisations, which are authorised to invest in the NCDs, partnership firms in the name of the partners, limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
Prospectus	The Prospectus to be filed with the RoC and submitted with SEBI, and BSE in

Term	Description
	accordance with the SEBI NCS Regulations, containing inter alia the Coupon Rate for the NCDs and certain other information.
Public Issue Account	Account(s) to be opened with the Public Issue Account Bank to receive monies from the ASBA Accounts maintained with the SCSBs (including under the UPI Mechanism) on the Designated Date.
Public Issue Account Bank	Banks which are clearing members and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Public Issue Account will be opened.
Public Issue Account and Sponsor Bank Agreement	The agreement dated September 30, 2025, entered into amongst our Company, the Registrar to the Issue, the Lead Manager, the Public Issue Account Bank, the Sponsor Bank for collection of the Application Amounts from ASBA Accounts under the UPI Mechanism and the Refund Bank for collection of the Application Amounts from ASBA Accounts and where applicable remitting refunds, if any, to such Applicants, on the terms and conditions thereof.
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.
Recovery Expense Fund	A Fund created by our Company with the Designated Stock Exchange in the manner as specified by SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations, as amended, which is equal to 0.01% of the issue size, subject to a deposit of ₹25,00,000 at the time of making the application for listing of NCDs.
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made.
Refund Bank	The Bankers to the Issue with whom the Refund Accounts will be opened, in this case being HDFC Bank Limited.
Registrar Agreement	Agreement dated August 23, 2025, entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
Registrar to the Issue/ Registrar	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Register of NCD Holders	The statutory register in connection with any NCDs which are held in physical form on account of rematerialisation, containing name and prescribed details of the relevant NCD Holders, which will be prepared and maintained by our Company/Registrar in terms of the applicable provisions of the Companies Act.
Retail Investor Portion	Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations.
RTA Master Circular	Securities and Exchange Board of India Master Circular for Registrars to an Issue and Share Transfer Agents' dated June 23, 2025, bearing reference number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, as amended from time to time.
SCSBs or Self Certified Syndicate Banks	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time. Additionally, the banks registered with SEBI, enabled for UPI

Term	Description
	Mechanism, list of which is available on www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Manager, Members of the Syndicate or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Manager, Members of the Syndicate or the Trading Members of the Stock Exchange is available at www.sebi.gov.in or at such other web link as may be prescribed by SEBI from time to time.
Security	The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of *pari passu* charge with Existing Secured Creditors, on Trade Receivables and MTF (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company.
Specified Locations	Collection centres where the Members of the Syndicate shall accept Application Forms, a list of which is included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the UPI Mandate Requests and/or payment instructions of the UPI Investors into the UPI and carry out any other responsibilities, in terms of the SEBI Master Circular.
Stock Exchange	BSE
Stock Exchanges	BSE and NSE
Syndicate ASBA	Applications through the Designated Intermediaries.
Syndicate ASBA Application Locations	Collection centres where the Designated Intermediaries shall accept Application Forms from Applicants, a list of which is available on the website of the SEBI at www.sebi.gov.in and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the Members of the Syndicate, and a list of which is available on www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Tenor	The tenor shall mean the tenor of the NCDs as specified in this Prospectus.
Trading Member(s)	Individuals or companies registered with SEBI as "trading member(s)" under the SEBI (Stockbrokers and Sub-Brokers) Regulations, 1992, and who hold the right to trade in stocks listed on stock exchanges, through which Investors can buy or sell securities listed on stock exchanges whose list is available on stock exchanges.
Previous Issues	Our previous Public Issues shall include the issue of (i) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Face Value Of ₹1,000 for an aggregate amount of up to ₹15,000 Lakh vide prospectus dated July 11, 2024 and (ii) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Face Value Of ₹1,000 for an aggregate amount of up to ₹15,000 Lakh vide prospectus dated March 19, 2025.
Transaction Registration Slip/TRS	The acknowledgement slips or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of upload of the Application on the application platform of the Stock Exchange.
Tripartite Agreement(s)	Agreements as entered between the Issuer, Registrar and each of the Depositories under the terms of which the Depositories shall act as depositories for the securities issued by our Company.
Trustee/Debenture Trustee	Trustee for the holders of the NCDs, in this case being IDBI Trusteeship Services Limited.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile

Term	Description
	payment system developed by the NPCI.
UPI Investor	An Applicant who applies with a UPI number whose Application Amount for NCDs in the Issue is up to ₹5,00,000.
UPI Mandate Request	A request (intimating the UPI Investors, by way of a notification on the UPI application and by way of an SMS directing the UPI Investors to such UPI application) to the UPI Investors using the UPI Mechanism initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Application Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The optional bidding mechanism that may be used by UPI Investors to make Applications in the Issue, in accordance with SEBI Master Circular, as amended or any other governmental authority in relation thereto from time to time.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A person who is categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes an issuer whose director or promoter is categorised as such.
Working Days	All days excluding Sundays or a holiday of commercial banks in Delhi, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in Delhi. Furthermore, for the purpose of post issue period, i.e., period beginning from the Issue Closing Date to listing of the NCDs on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Saturdays, Sundays and bank holidays in Delhi, as per SEBI NCS Regulations, however, with reference to payment of interest/redemption amount of NCDs, Working Days shall mean those days wherein the money market is functioning in Delhi.

Business/Industry Related Terms:

Term	Description
AA	Account Aggregator
ADTO	Average Daily Turnover
AMFI	Association of Mutual Funds in India
AML	Anti Money Laundering
API	Application programming interface
AUM	Assets under management
CAMS	Computer Age Management Services
CIC	Core Investment Company
CIRL	Central Insurance Repository Limited
CM-TM	Clearing Member-Trading Member
CRM	Customer relationship management
CTCL	Computer to Computer Link
DGCX	Dubai Gold & Commodities Exchange
DMCC	Dubai Multi Commodities Centre
DRAs	Debt Recovery Agents
EKYC	Electronic Know Your Customer
ETF	Exchange Traded Fund
EUR	The Euro
FMCG	Fast Moving Consumer Goods
FOCUS	An ERP software
FoF	Fund of Funds
FPO	Follow-on Public Offering or Further Public Offer
GBP	Great Britain Pound
HFT	High-Frequency Trading
HO	Head Office

Term	Description
ICC	Investment and Credit Company
ICCL	Indian Clearing Corporation Limited
ICEX	Indian Commodity Exchange Limited
IFC	Infrastructure Finance Company
IFSC	Indian Financial System Code
IFSCA	International Financial Services Centres Authority
IIBX IFSC	India International Bullion Exchange (IFSC) Limited
INX	India International Exchange
IPO	Initial Public Offer
IRDAI	Insurance Regulatory and Development Authority of India
F&O	Futures & Options
JPY	The Japanese Yen
M&A	Mergers & Acquisitions
MCX	Multi Commodity Exchange of India Limited
MGC	Mortgage Guarantee Company
MII	Market Infrastructure Institutions
MSEI	Metropolitan Stock Exchange of India Limited
MISP	Motor Insurance Service Provider
MSME	Micro, Small & Medium Enterprises
MWFS	Moneywise Financial Services Private Limited
NBFC	Non-Banking Financial Company
NBP	New Business Premium
NCCL-NCDEX	National Commodity Clearing Limited is a wholly owned subsidiary of the National Commodity & Derivatives Exchange Ltd.
NCDEX	National Commodity & Derivatives Exchange Limited
NCL	National Securities Clearing Corporation Limited
NMCE	National Multi Commodity Exchange
NMS	Network monitoring tools
NSEL	National Spot Exchange Limited
ODIN	Open Dealer Integrated Network
PD	Primary Dealers
PMS	Portfolio Management Services
POSP	Point of Salesperson
PSE	Public Sector Enterprise
PSU	Public Sector Undertaking
QSB	Qualified Stock Broker
RERA	Real Estate Regulatory Authority
SBR	Scale Based Regulations
UAE	United Arab Emirates
UCX	Universal Commodity Exchange
USD	United States Dollar
VAPT	Vulnerability Assessment & Penetration Testing
WCTL	Working Capital Term Loan

Conventional and General Terms or Abbreviations:

Term	Description
AGM	Annual General Meeting
AIFI	All India Financial Institutions
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CGST Act	Central Goods and Services Tax Act, 2017

Term	Description
Cr.P.C	Code of Criminal Procedure, 1973
Companies Act, 1956	The erstwhile Companies Act, 1956
Companies Act/ Companies Act 2013	The Companies Act, 2013 read with rules framed by the Government of India from time to time.
CPI	Consumer Price Index
CRAR	Capital to Risk weighted Asset Ratio
CY	Current Year
SEBI Debenture Trustee Regulations	SEBI Circular on Uniform Listing Agreement dated October 13th, 2015; SEBI (Debenture Trustees) Regulations, 1993, as amended and SEBI Circular bearing ref. no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time and the circulars, notifications, issued thereunder
Depositories Act	Depositories Act, 1996 as amended from time to time
DFI	Development Finance Institution
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
ELM	Extreme Loss Margin
EPS	Earnings per share
EXIM	Export Import
FDI Policy	The Government policy, rules and the regulations (including the applicable provisions of the FEMA Non-Debt Rules) issued by the Government of India prevailing on that date in relation to foreign investments in our Company's sector of business as amended from time to time.
FEMA Non-Debt Regulations	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Debt Regulations	Foreign Exchange Management (Debt Instrument) Regulations, 2019
FIs	Financial Institutions
FPI	FPI Foreign Portfolio Investors defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Financial Year/FY/Fiscal	Financial Year/FY/Fiscal Financial year ending March 31
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GI	General Insurance
GNDI	Gross National Disposable Income
GNPA	Gross Non-Performing Assets
GoI	Government of India
G-Sec	Government Securities
GST	Goods and Services Tax
GVA	Gross Value Added
HFC	Housing Finance Companies
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IIP	Index of Industrial production
IMF	International Monetary Fund
IRDAI	Insurance Regulatory and Development Authority of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST Act	Integrated Goods and Services Tax Act, 2017

Term	Description
Ind AS	Ind AS The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
Insurance Act	The Insurance Act, 1938
IT Act	The Income Tax Act, 1961
IT	Information Technology
ISD	International Subscriber Dialling
LIC	Life Insurance Company
LTV	Loan to Value
MCA	Ministry of Corporate Affairs, Government of India
MFI	Micro Finance Institution
MICR	Magnetic ink character recognition
MIS	Management Information System
MoU	Memorandum of Understanding
MOSPI	Ministry Of Statistics and Program Implementation
NA	Not Applicable
NABARD	National Bank for Agriculture and Rural Development
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NHB	National Housing Bank
NII(s)	Non-Institutional Investor(s)
NIM	Net Interest Margin
NMP	National Monetization Pipeline
NPCI	National Payments Corporation of India
NRI	Non-resident Indian
NPA	Non-Performing Assets
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Ltd.
OCI	Overseas Citizenship of India
PAN	Permanent Account Number
PCA	Prompt Corrective Action
PFCE	Private Final Consumption Expenditure
PMI	Purchase Managers Index
PMLA	Prevention of Money Laundering Act, 2002
PPP	Purchase Power Parity
P2P	Peer to Peer Lending
QIP	Qualified Institutional Placements
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RTGS	Real Time Gross Settlement
SAHI	Standalone Health Insurers
SCB	Scheduled Commercial Banks
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI Certification of Associated Persons Regulations	Securities and Exchange Board of India (Certification of Associated Persons) Regulations, 2007
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time
SEBI Depositories Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
SEBI IA Regulations	Securities and Exchange Board of India (Investment Advisers) Regulations,

Term	Description
	2014, as amended from time to time
SEBI Intermediaries Regulations	Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI Master Circular	SEBI circular bearing no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended, which consolidates and has replaced multiple circulars issued by SEBI in relation of issue and listing of debt securities, as amended from time to time.
SEBI Master Circular for Debenture Trustees	SEBI circular with reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as may be amended from time to time.
SEBI Stockbrokers Regulations	Securities and Exchange Board of India (Stockbrokers and Sub-Brokers) Regulations, 1992.
SGST Act	State Goods and Services Tax Act, 2017, as enacted by various state governments
SIDBI	Small Industries Development Bank of India
SMA	Special Mention Accounts
SME	Small and medium enterprises
SPD	Standalone Primary Dealer
TDS	Tax Deducted at Source
TP	Third Party
The Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
UHNI	Ultra-High Net Worth Individuals
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money.
VOIP	Voice Over Internet Protocol
WDM	Wholesale Debt Market
Y-O-Y	Year on year
YTD	Year to Date

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as *"aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek", "should", "will", "would",* or other words or phrases of similar import. Similarly, statements that describe strategies, objectives, plans or goals are also forward-looking statements.

All statements regarding expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to business strategy, revenue and profitability, new business and other matters discussed in this Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including financial conditions and results of operations to differ from expectations include, but are not limited to, the following:

- Performance of financial and capital markets, both domestically and globally, could impact on our financial results and prospects.
- We heavily depend on our broking and related services business for a significant portion of our revenue and profitability. Therefore, any downturn in the stock markets could profoundly impact our business, financial condition, cash flows, and overall prospects, potentially leading to adverse effects on our operations. Risks inherent in the financial services industry could adversely affect our business operations and financial performance.
- We are subject to extensive statutory and regulatory requirements, compliances and supervision, and operate in a highly regulated environment, which is subject to change, and exiting and new laws, regulations and government policies affecting the sectors in which we operate could adversely affect our business operations, financial condition and result of our operations.
- Our Company and our Subsidiaries are subject to periodic inspections by various statutory and regulatory authorities. Non-compliance with the observations made during any such inspections could lead to penalties, adverse actions or issue of warning letters which may adversely impact our reputation, financial condition and results of operations.
- Our ability to successfully implement our strategy, growth and expansion plans.
- We operate in a highly regulated environment, and changes in laws, regulations, and government policies could adversely affect our business Competition from our existing as well as new competitors.
- Our operations heavily rely on IT systems, and any failures or inadequacies in these systems could disrupt our business. The outcome of any legal or regulatory proceedings we are or may become a party to;
- Factor affecting the business and reputation of SMC Group may have a concurrent adverse effect on our business and results of operations.
- Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations

For further discussion of factors that could cause our actual results to differ, see "***Risk Factors***" on page 20 of this Prospectus. Certain other additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the "***Industry Overview***", "***Our Business***" and "***Outstanding Litigations and Defaults***" on pages 146 and 292 of this Prospectus respectively.

The forward-looking statements contained in this Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure Investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are

expressly qualified in their entirety by reference to these cautionary statements.

By their nature, certain market risk disclosures are only estimate(s) and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, its Directors, its KMPs and officers, nor any of their respective affiliates or associates or the Lead Manager, have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI NCS Regulations, as amended, our Company and the Lead Manager will ensure that investors are informed of material developments between the date of filing the Draft Prospectus and the Prospectus with the RoC and the date of receipt of listing and trading permission being obtained from the Stock Exchange for the NCDs.

CERTAIN CONVENTONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY PRESENTATION

General

In this Prospectus, unless the context otherwise indicates or implies, references to *"you", "offeree", "purchaser", "subscriber", "recipient", "investors"* and *"potential investor"* are to the prospective investors in this Issue, references to *"SMC Global Securities Limited", "SMC"*, our *"Company"*, the *"Company", "we", "us", "our"* or the *"Issuer"* are to SMC Global Securities Limited. Unless stated otherwise, all references to page numbers herein are to the page numbers of this Prospectus.

All references herein to the *"U.S."* or the *"United States"* are to the United States of America and its territories and possessions and all references to *"India"* are to the Republic of India and its territories and possessions, and the *"Government"*, the *"Central Government"* or the *"State Government"* are to the Government of India, central or state, as applicable.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than one decimal point to conform to their respective sources. India has decided to adopt the "Convergence of its existing standards with IFRS with some difference" referred to as the "Indian Accounting Standards" or "Ind AS". In terms of a notification released by the MCA, our Company is required to prepare its financial statements in accordance with Ind AS for accounting periods beginning on April 1, 2019.

Unless stated otherwise all references to time in this Prospectus are to Indian standard time.

Presentation of Financial Information

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a "financial year", "fiscal year", "fiscal" or "FY" in this Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the fiscal year ended on March 31 of that calendar year.

The financial statements in this Prospectus consist of (a) the Audited Financial Statements which have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act and the guidelines and directives issued by the Reserve Bank of India (RBI), to the extent applicable; and (b) the Limited Review Financial Results which have been prepared in accordance with the SEBI Listing Regulations, as applicable, applicable accounting standards prescribed by the ICAI and Companies Act, as applicable, and are included in this Prospectus in "***Financial Statements***" on page 377 of this Prospectus. Our Company's Audited Financial Statements for the Fiscal Year ended March 31, 2024, and March 31, 2023, have been prepared in accordance with Ind AS and have been audited by our Erstwhile Statutory Auditors i.e., R. Gopal & Associates, Chartered Accountants. Our Audited Financial Statements for the Fiscal Year ended March 31, 2025 and Unaudited Financial Statements for the quarter ending June 30, 2025 (on limited review basis) have been prepared in accordance with Ind AS and have been audited by our Current Auditors i.e., P. C. Bindal & Co., Chartered Accountants.

Further, Unaudited Financial Results for quarter ending June 30, 2025, is not indicative of full year results and are not comparable with annual financial statements.

Unless stated otherwise and unless the context requires otherwise, the financial data used in this Prospectus is derived from the respective Audited Financial Statements and the Limited Reviewed Financial Results, as

included in this Prospectus.

Our Company prepares its financial statements in Lakh or 1,00,000 and for the purposes of this Prospectus, our Company has presented all numerical and financial information in "lakh" units, "million" units, "billion" units or in whole numbers where the numbers have been too small to represent in Lakh, millions or billions. One lakh represents 1,00,000, one million represents 1,000,000 and one billion represents 1,000,000,000, except as set out in the chapter titled *"**Industry Overview**"* on page 96 of this Prospectus. Accordingly, any amount below ₹5,000 has been rounded off to ₹0.0 Lakh in this Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI NCS Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and USD (in Rupees per USD):

Currency	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.54	85.58	83.37	82.22

Source: RBI reference rate and www.fbil.org.in

Note:

1. *In case March 31/ June 30 of any of the respective years/ period is a public holiday, the previous working day not being a public holiday has been considered.*
2. *The above exchange rates are for the purpose of information only and may not represent the rates used by the Company for the purposes of preparation or presentation of its financial statements. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.*

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained from various industry publications and sources, including the report titled '***Research Report on Financial Services Industry***' dated August 20, 2025 by CARE Analytics and Advisory Private Limited (CareEdge Research) ("**Material**"), which has been paid for and commissioned by our Company for an agreed fee. CareEdge Research has been commissioned by our Company for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Issue.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"**Risk Factors**"*, at page 20 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Industry Report Provider

This Prospectus contains data and statistics from the CareEdge Research report which is subject to the following disclaimer:

The report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure veracity and adequacy of the information while developing the report based on information available in CareEdge Research's proprietary database, and other sources including the information in public domain, considered by CareEdge Research as reliable after exercise of reasonable care and diligence. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

The report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in the report are based on assumptions considered to be reasonable by CareEdge Research at the time of issuance of this report; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in the report is capable or intended to create any legally binding obligations on the sender or CareEdge Research. The subscriber/user assumes the entire risk of any use made of the report or data herein. The report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research. CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this report.

General Risk

Investment in NCDs involve a degree of risk and investors should not invest any funds in NCDs 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 "***Risk Factors***" on page 20 of this Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor's decision to purchase such securities.

SECTION II: RISK FACTORS

An investment in this type of security involves a certain degree of risk. The investor should carefully consider all the information contained in this Prospectus, including the risks and uncertainties described below, before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risks that may arise in connection with our business or any decision to purchase, own or dispose of the Debentures. Additional risks, which are currently unknown, if materialises, may in the future have a material adverse effect on our business, financial condition, cash flows and results of operations. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment.

The financial and other related implications of the risks described in this section, have been disclosed to the extent quantifiable as on the date of this Prospectus. This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, or unless context requires otherwise, the financial information used in this section is derived from and should be read in conjunction with Financial Information as included in this Prospectus.

INTERNAL RISKS

1. ***We are subject to extensive statutory and regulatory requirements and supervision and operate in a highly regulated environment, which is subject to change, and existing and new laws, regulations and government policies affecting the sectors in which we operate could adversely affect our business, financial condition and results of operations.***

Our Company is registered with SEBI under the Stock Brokers, 1992 and is a member of BSE, NSE, MCX, MSEI and NCDEX. Our Company is also registered with CDSL and NSDL in the capacity of depository participant. Further, we are also registered with other regulatory agencies including, *inter alia* Association of Mutual Funds in India, CERSAI, KYC Registration Agencies and NSDL Database Management Limited, etc. For details of our business activities and registrations with various regulatory authorities, see "***Our Business***" and "***History and Certain Corporate Matters***" on pages 146 and 171, respectively. To undertake some of our business activities, including launch of new products, we may need to obtain registrations and approvals under, and comply with, regulations issued by various regulatory authorities, including, SEBI, NSDL, CDSL, BSE, NSE, MCX, MSEI and NCDEX from time to time. Such regulations include the SEBI Depositories and Participants Regulations, SEBI Stockbrokers Regulations, SEBI Mutual Funds Regulations, AMFI Guidelines. Additionally, we need to ensure compliance with various statutes, such as the SCRA read with the SCRR, the SEBI Act, PMLA 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 Stock Exchanges.

We believe that significant regulatory changes in our industry are likely to continue, which is likely to subject industry participants to additional and generally more stringent regulations. The requirements imposed by our regulators are designed to ensure the integrity of the financial markets and to protect investors and other third parties who deal with us and may not always coincide with the interests of our shareholders. Consequently, these regulations may serve to limit our activities and/or increase our costs, including through investor protection, compliance management and market conduct requirements. We may also be adversely affected by changes in the interpretation or enforcement of existing laws and rules by various governmental authorities and self-regulatory organizations.

Though we ensure compliance with applicable law including various acts, rules, regulations and circulars issued by SEBI and other applicable regulatory authorities relating to our activities including margin trading, 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.

Additionally, the laws applicable to our business continue to evolve and may be amended, revised, or replaced in the future by the Government or regulatory authorities, or due to judicial decisions. 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, etc. 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.

2. ***Our Company, Directors, Promoters and Subsidiaries are involved in certain legal and other proceedings. Any adverse outcome in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Certain legal proceedings involving our Company, Directors, Promoters, Group Companies, and Subsidiaries are outstanding at various levels of adjudication before various courts. For details of material legal proceedings that we, our Promoters, our Directors, Group Companies and our Subsidiaries are involved in, see "***Outstanding Litigations and Defaults***" on page 292 of this Prospectus. We cannot assure you that the outcome of these legal proceedings will be favourable, and any adverse decision in any of these proceedings may impact our business and financial condition. The disputed amount involved in certain matters may be large, and an adverse order against us on such matters may impact our financial resources. Litigations against our Company could also consume our financial resources in their defence or prosecution. Further, should any new developments arise, such as changes in Indian law or rulings against us by the regulators, appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our provisions, expenses and current liabilities. Further, our Company, Subsidiaries and Group Companies are also involved in actions taken by regulatory authorities which are currently pending, including ongoing investigations by the SEBI. For details, see "***Outstanding Litigations and Defaults***" on page 292 of this Prospectus. A summary of the number of outstanding litigations is set our below:

(in Lakh)

Category of Individuals/ entities	Criminal Proceedings	Material Civil Litigation	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material Tax Proceedings	Aggregate amount involved*
Company						
By the Company	25	-	-	-	-	1759.12
Against the Company	16	-	6	70	1	Unascertainable
Directors (excluding Promoters)						
By the Directors	-	-	-	-	-	-
Against the Directors	1	-	-	-	-	00.75
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	12	-	-	-	-	20.25

Category of Individuals/ entities	Criminal Proceedings	Material Civil Litigation	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material Tax Proceedings	Aggregate amount involved*
Subsidiaries						
By the Subsidiaries	1995	4	-	-	-	63,242.56
Against the Subsidiaries	13	5	3	-	-	22.396
Group Companies						
By the Group Companies	-	1	-	-	-	-
Against the Group Companies	-	-	-	-	-	-

**To the extent quantifiable*

3. ***Stock Market Volatility May Adversely Impact the Company's Financial Performance***

The broking industry is inherently exposed to fluctuations in the stock market, and our business operations and financial performance are closely linked to the overall activity in the capital markets, particularly trading volumes and investor sentiment. Between March 2024 and February 2025, the Indian stock market witnessed significant volatility, with benchmark indices such as the BSE Sensex and Nifty 50 peaking in September 2024 and subsequently declining sharply by February 2025. This period of market downturn led to reduced investor participation, lower trading volumes, and increased risk aversion factors that adversely affected our revenue from broking operations and profitability.

Global macroeconomic and geopolitical developments also have a direct bearing on Indian capital markets. For instance, the imposition of tariffs by the US government created volatility and uncertainty in global equity markets, triggering capital outflows from emerging economies, including India. Such policy actions can lead to increased market instability, depreciation of currency, and a decline in investor sentiment, which in turn may adversely affect trading volumes and broking revenues in India.

While the markets have shown signs of recovery since April 2025, capital market conditions are inherently uncertain and cyclical. Any future periods of heightened volatility, similar to the one observed in the past year, may again result in reduced transaction volumes, increased credit risk, and pressure on our earnings. Accordingly, our financial performance remains vulnerable to unfavourable movements in the capital markets, which could materially and adversely impact our business operations, revenue, and profitability.

4. ***Impact of Subsidiary Losses on Our Company's Financial Performance, Net Worth, and Investor Confidence.***

Our Company has total nine subsidiaries viz. Moneywise Finvest Limited, Moneywise Financial Services Private Limited, SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)*, Pulin Comtrade Limited, SMC Insurance Brokers Private Limited, SMC Investments & Advisors Limited, SMC Comex International DMCC (UAE), SMC Capitals Limited and SMC Global IFSC Private Limited. There have been instances of losses in some of our subsidiaries details of which are as following:

(Amount In Lakh)

Period ended	SMC Capitals Limited	Moneywise Finvest Limited	SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)*	SMC Investments & Advisors Limited
June 30, 2025	(46.93)	(112.13)	197.16	(65.18)
March 31, 2025	403.29	(150.68)	(433.77)	228.33
March 31, 2024	(116.61)	54.37	(598.07)	(218.44)
March 31, 2023	73.49	116.60	(1,103.46)	(471.12)

As profits or losses by subsidiaries consolidate with its holding company's financial statements, they impact the financial position of holding company on consolidated level.

If there occurs continued financial underperformance by abovementioned entities and further by any other of our subsidiary also, it will directly affect our consolidated financial statements. The loss from a subsidiary reduces overall profitability of holding company and results in lower net earnings for holding company. Deterioration in profitability may make our stock less attractive to potential investors and can adversely affect our stock price.

Further, the persistent losses from abovementioned entities and further by any other of our subsidiary also may have a negative impact on our Company's net worth. The reduction in net worth diminishes our financial stability and could lead to a downgrade in our credit ratings. Lower credit ratings can increase our cost of borrowing and limit our access to favourable financing options, thereby affecting our liquidity and ability to fund future growth initiatives.

Moreover, the financial strain from our subsidiary may necessitate additional capital injections to support its operations and cover its losses. This diversion of resources can strain our financial reserves and limit our ability to invest in other profitable areas of our business. The need to allocate funds to cover the subsidiary's losses may also reduce the dividends payable to our shareholders, potentially leading to dissatisfaction among our investor bases.

5. ***The operation of our businesses is highly dependent on information technology, and we are subject to risks arising from any failure of, or inadequacies in, our IT systems.***

Our business operations rely heavily on the effective functioning of our information technology ("IT") systems, including trading platforms, risk management tools, settlement processes, and client-facing applications. These systems are critical to our ability to execute trades, monitor exposures, ensure timely settlement, and provide seamless access and services to our clients.
Any disruption, failure, inadequacy, or security breach in our IT infrastructure whether arising from software or hardware malfunction, network breakdown, power outages, natural disasters, or malicious cyber incidents could materially and adversely affect our operations, regulatory compliance, financial condition, and reputation. In particular, risks such as unauthorized access, cyberattacks, ransomware, or data breaches may result in service downtime, regulatory penalties, financial losses, or erosion of client trust.

To mitigate such risks, we have adopted multiple safeguards including:

- Certification under ISO/IEC 27001:2022 (Information Security Management System), reflecting adherence to the best global practices in information security and business continuity.
- A Primary Data Centre in Delhi with a Disaster Recovery Site in Mumbai to ensure continuity of critical operations.
- Compliance with SEBI's Cybersecurity and Cyber Resilience Framework (CSCRF) and CERT-IN guidelines for reporting, monitoring, and incident response.
- Continuous monitoring through a 24x7 Security Operations Centre (SOC) managed by a CERT-IN empanelled third-party vendor for real-time threat detection and escalation.
- Implementation of two-factor authentication (2FA), role-based access controls, and identity

management systems.

- Regular Vulnerability Assessment and Penetration Testing (VAPT), as well as internal audits to identify and address security gaps.
- Documented and tested Business Continuity and Disaster Recovery Plans reviewed periodically for preparedness.

While these measures strengthen our operational resilience, there can be no assurance that future disruptions, cyber incidents, or systemic failures will not occur or that they will not adversely impact our business operations, reputation, and financial performance.

6. ***Any violations or mistakes by our Authorised Persons can lead to severe regulatory penalties, financial losses, and reputational damage, potentially disrupting our operations and eroding client trust.***

Our operations are reliant on the performance and compliance of our branches and authorized persons. Any violations or mistakes committed by our branches and authorized persons can have significant adverse effects on our company. The key risks associated with branches and authorized persons activities include:

Regulatory Non-Compliance: Our branches and authorized persons are required to adhere to stringent regulatory requirements. Any failure to comply with these regulations can result in severe penalties, sanctions, or legal actions against our firm. Regulatory bodies may impose fines, suspend operations, or revoke licenses, severely impacting our business operations and financial stability.

Reputational Damage: Our goodwill and market reputation are critical to maintaining client trust and attracting new business. Any unethical behaviour, fraudulent activities, or significant errors by our Authorised Persons can lead to negative publicity, damaging our brand image. Loss of trust can result in client attrition and difficulty in acquiring new clients, thereby affecting our revenue and growth prospects.

Financial Liability: Mistakes or violations by our branches or authorized persons can lead to substantial financial losses. This includes potential compensation claims from affected clients, legal fees, and costs associated with regulatory fines. Additionally, we may face increased insurance premiums or the need to reserve funds to cover potential liabilities, which could strain our financial resources.

Operational Disruptions: Compliance breaches or fraudulent activities can necessitate immediate and extensive internal investigations and audits. This diversion of resources can disrupt our regular business operations, causing delays, increased operational costs, and loss of productivity. Furthermore, the need to implement corrective measures may require significant investments in training, systems, and process enhancements.

Client Trust and Retention: Any breach of compliance or misconduct by our branches and authorized persons can erode client trust. Clients may withdraw their investments, leading to a decrease in assets under management. The loss of high-net-worth individuals or institutional clients can have a pronounced negative impact on our financial performance and market position.

While branches and authorized persons play a crucial role in expanding our reach and servicing clients, their actions can have far-reaching implications on our regulatory standing, reputation, financial health, and operational efficiency. Effective risk management strategies, stringent compliance protocols, and oversight mechanisms are essential to mitigate these risks and safeguard our interests. However, there can be no assurance that such measures will be fully effective in preventing all potential adverse outcomes associated with Authorised Persons' activities.

7. ***Risk Factors Related to Technological Competitiveness and Mobile App Performance*.**

Our ability to attract and retain customers depends significantly on the quality, reliability, and competitiveness of our technology platforms, including our web-based trading portals and mobile trading applications. In the fast-evolving financial services industry, clients increasingly expect seamless, secure, and high-performing digital platforms. Any delay in adopting new technologies, inability to upgrade

systems in line with market standards, or sub-optimal user experience may adversely impact customer satisfaction, transaction volumes, and our overall competitiveness.

We also face risks associated with system downtime, latency, application bugs, degraded mobile app performance, or reduced availability during periods of high market volatility. Such events could result in loss of business opportunities, regulatory non-compliance, reputational damage, and erosion of client trust. Additionally, faster adoption of emerging technologies by competitors (such as AI-driven trading, advanced analytics, or superior mobile experiences) may adversely affect our ability to maintain market share.

To mitigate these risks, we continuously invest in technology modernization. Our trading applications are regularly updated to enhance speed, security, and client experience. We maintain an in-house Application Development and Quality Assurance Team, supported by periodic Vulnerability Assessment & Penetration Testing (VAPT), UI/UX testing, and regression testing to ensure stability and performance. Our Site Reliability Engineering (SRE) team carries out 24x7 monitoring with automated alerts for threshold breaches, and our cloud readiness strategy with AWS ensures scalability to handle high trading volumes. Further, client feedback mechanisms and customer support channels enable us to capture user issues and release timely patches and upgrades. As part of our commitment to global standards, we are ISO/IEC 27001:2022 certified, which reflects robust IT security and business continuity practices.

Despite these measures, there can be no assurance that unforeseen issues, rapid technological changes, or stronger competition will not adversely affect our digital platforms, customer experience, and consequently, our business, financial condition, results of operations, and prospects.

8. ***We had negative cash flow from operating, investing and financing activities, details of which are given below. Negative cash flows, if occur in future, could adversely impact our business, financial condition and results of operations.***

Our Company had negative cash flows from our operating, investing and financing activities in the previous years. Summary of our Cash Flows from Operating activities, Investing Activities and Financing Activities for financial years ended on March 31, 2025, 2024 and 2023 on Standalone and Consolidated basis is as following, respectively:

(Rs in Lakh)

Particulars	Financial Year ended on March 31, 2025	Financial Year ended on March 31, 2024	Financial Year ended on March 31, 2023
Operating activities	(11,135.94)	(13,391.01)	(7,706.94)
Investing Activities	151.05	53.54	(861.34)
Financing Activities	7,218.09	16,591.22	4,929.69

Note: *Details for the financial years 2024-25 has been extracted from the figure included in the standalone audited financial statements 2024-25; Details for the financial years 2023-24 has been extracted from the figure included in the standalone audited financial statements 2024-25; and Details for the financial years 2022-23 has been extracted from the figure included in the standalone audited financial statements 2023-24.*

(Rs in Lakh)

Particulars	Financial Year ended on March 31, 2025	Financial Year ended on March 31, 2024	Financial Year ended on March 31, 2023
Operating activities	2,623.12	(19,279.43)	(26,008.43)
Investing Activities	(2,681.22)	(2,866.47)	(3,100.67)
Financing Activities	2,445.49	31,608.14	23,128.50

Note: *Details for the financial years 2024-25 has been extracted from the figure included in the consolidated audited financial statements 2024-25; Details for the financial years 2023-24 has been extracted from the figure included in the consolidated audited financial statements 2024-25; and Details for the financial years 2022-23 has been extracted from the figure included in the consolidated audited financial statements 2023-24.*

The Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

9. ***There may be inadvertent discrepancies in our secretarial filings and/ or corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to any such discrepancies and we will not be subject to any penalty imposed by the competent authority in this regard.***

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. Accordingly, we cannot assure you that our Company will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation. For instance, a penalty amount of Rs. 11,000/- was levied by NSE for delay in filing of XBRL of voting results on July 15, 2024, and was paid by our Company on October 15, 2024.

10. ***Our Company and our Subsidiaries are subject to periodic inspections by various statutory and regulatory authorities. Non-compliance with the observations made during any such inspection could lead to penalties, adverse actions or issue of warning letters, which may adversely impact our reputation, financial condition and results of operations.***

Our business and activities are subject to periodic inspection by various authorities, such as SEBI, CDSL, NSDL, BSE, NSE, MCX, NCDEX, MSEI, NCCL, ICCL and MCXCCL (collectively "**authorities**"). In addition, our Subsidiaries, Moneywise Financial Services Private Limited, being a registered NBFC and SMC Insurance Brokers Private Limited, being an insurance broking company, are subject to periodic inspections by their respective regulators RBI and IRDAI. Though, we endeavour to remain compliant with all applicable regulations, there have been instances in the past of certain lapses and non-compliance. For instance, in the past, SEBI, NSE, BSE, NCDEX have (a) identified certain deficiencies in our operations, (b) made certain observations in relation to our operations during their periodic inspections, and (c) sought certain clarifications on our operations, including as follows:

- Non-maintenance of reconciliation statements;
- reporting incorrect data towards segregation and monitoring of collateral at client level to clearing member/ clearing corporation;
- delayed/ non-settlement of client funds;
- delayed retention statements;
- mapping of multiple clients to single email ids/mobile numbers;
- discrepancies noted in daily margin statements;
- discrepancies noted in KYC details.

On the basis findings pursuant to inspections conducted by various authorities, some of the penalties paid by the Company are:

(i) ₹2,00,000 to SEBI because during the inspection it was found that 20 out of 262 reported NSE computer to computer link terminals were not found at their declared locations;

(ii) ₹4,66,000 paid due to delay in sending the daily margin statement and due to discrepancies in margin disclosed and actual margins;

(iii) ₹2500 to MCXCCL because our compliance officer did not have the NISM certificate III-A on continuous basis;

(iv) ₹88,000 to NSE for non-reconciliation of securities back-office holdings of clients securities;

(v) ₹3,40,000 to NSE for mapping single email ids/mobile numbers to multiple clients;
(vi) ₹9,26,000 to NSE for engaging as principal in a business other than securities, incorrect data in weekly holdings, mapping single email ids/mobile numbers to multiple clients and incorrect data submitted towards weekly monitoring of funds;
(vii) ₹1,71,326 to NCLT for incorrect reporting under MG 12 for trading member's proprietary margins obligations etc.

For further details, see "***Outstanding Litigations and Defaults - Details of inquiries, inspections or investigations initiated or conducted under the Securities laws, Companies Act, 1956 or the Companies Act, 2013 against our Company and Subsidiaries in the last three years along with Section wise details of prosecutions filed (whether pending or not), fines imposed or compounding of offences against our Company and Material Subsidiaries in the last three years***" on page 318 of this Prospectus. Additionally, there are certain ongoing inspections being undertaken by the above-mentioned authorities (alert-based inspections) on our Company. While we attempt to comply with all regulatory provisions, directions or observations applicable to us, including in connection with the inspection reports described above, we could be subject to penalties and restrictions, which may be imposed by various statutory authorities. If we are not able to resolve such deficiencies to the satisfaction of the regulators, our ability to conduct our business may be adversely affected.

Further, as a 'Reporting Entity' under the Prevention of Money Laundering Act, 2022 ("**PMLA**"), our Company must comply with the obligations set out under Chapter IV of the PMLA and the Prevention of Money Laundering (Maintenance of Records) Rules, 2005. Currently, a proceeding has been initiated by the Directorate of Enforcement ("**DOE**") under Sections 3 and 4 of the PMLA, numbered PMLA Special Case No. 1389 of 2021, against Mr. Kapil Wadhawan and others, including allegations related to financial irregularities in investments, particularly ₹41,22,70,00,000 made by Uttar Pradesh Power Corporation Limited (UPPCL) in DHFL fixed deposits. Our Company acted as UPPCL's corporate broker for ₹7,60,00,00,000 of these investments from March 2017 to June 2017. Though our Company had no involvement in the matter as is alleged in the proceedings, and there is no basis for its continued inclusion in the proceedings we cannot assure you that we will obtain a favourable order in this proceeding. If an adverse order is passed against our Company, we will file an appeal against such adverse order and this exercise may divert the attention of our management to defend such appeal.

For further details please refer "***Outstanding Litigations and Defaults –Litigation filed against our Company – Criminal Proceedings***" on page 293 of this Prospectus.

11. ***We rely on our broking business for a substantial share of our revenue and profitability. Any reduction in our brokerage fee could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

We rely substantially on our broking, distribution, and trading business for our revenue and profitability. Percentage of our revenue from broking, distribution, and trading business, both on consolidated and standalone basis:

(data in %)

Particulars	Quarter ended June 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Consolidated	61.55	56.08	55.78	60.75*
Standalone	100.00	100.00	100.00	100.00

**Restated figures*

Our brokerage business depends on number of orders executed and trading volume, which is significantly affected by external factors, such as general economic conditions, macroeconomic and monetary policies, market conditions and fluctuations in interest rates, 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 income based on, among other things, the number of orders executed, 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.

Our brokerage income levels are heavily influenced by the competitive landscape, characterized by the absence of exclusivity arrangements with clients, the prevalence of clients using multiple brokerages, and standardized online products. In response to increased competition, we may need to lower fees and offer additional services to attract clients. However, any reduction in order volume could adversely affect our revenue, as our fees are based on the number of orders executed. Furthermore, there's no guarantee that we can attract new clients without brokerage reductions, potentially impacting our business, financial stability, and overall performance. Thus, it's crucial to carefully evaluate our strategies to maintain competitiveness while ensuring long-term sustainability and profitability.

In addition, our brokerage business faces various additional risks, including, among others, significant changes in the technological environment, changes in client preference, restrictions or limitations on offering internet-based trading services, operational risks and regulatory changes, any of which could have a material adverse effect on our business, financial condition and results of operations.

12. ***Our Company is subject to certain restrictive covenants in our loan documents, which may restrict our operations and ability to grow and may adversely affect our business.***

Our Company is subject to certain restrictive covenants under our credit facilities and the documents executed in relation to NCDs issued by us that limit our flexibility in managing our business. There are restrictive covenants in the agreements we have entered into with certain banks and financial institutions for our borrowings. These restrictive covenants require us to maintain certain financial ratios and our existing credit rating and seek the prior permission of these banks and financial institutions/ NCD holders/ Debenture Trustees for various activities, including, among others, (a) any scheme of merger, amalgamation or a buyback, and (b) permit any change in the general nature of business of the Company. Such restrictive covenants may restrict our operations or ability to expand and may adversely affect our business. Although we have received necessary approvals from our lenders for this Issue, these restrictive covenants may also affect some of the rights of our NCD holders, including the payment of the dividends in case of any default in debt to such lenders. For details of these restrictive covenants, see the section titled "***Financial Indebtedness***" on page 203 of this Prospectus.

13. ***Our Promoters, certain of our Directors and Key Management Personnel may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in a conflict of interest with us.***

Our promoters, certain of our directors and key management personnel are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect. We cannot assure you that our promoters, certain of our directors and key management personnel will exercise their rights as shareholders to our benefit and best interest. Further, since our promoters and promoter group hold equity shares in our company and are therefore interested in our company's performance in addition to their remuneration and reimbursement of expenses, it allows them to exercise significant influence over us.

14. ***There are operational risks associated with the financial services industry which, if realised, 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:

- human and systems errors, including in the confirmation, entry or settlement of transactions, due to the complexity and high volume of transactions;
- inadvertent deviations from defined processes and inadvertent errors due to the manual nature of processes;
- delay or failure to timely transfer, pledge or un-pledge securities to and from depository participants;
- failure to establish and maintain an effective controls and compliance oversight by our authorised persons' network;

- failure of technology in our processes, including risk management and settlement processes, causing errors or disrupting our operations;
- inadequate technology infrastructure or inappropriate systems architecture;
- failure to adequately monitor and control authorised persons and personnel at our dealer helpdesks;
- failure to implement sufficient information security, including cyber-security and controls;
- failure to maintain appropriate deposits with exchanges;
- fraud by employees, associates, authorised persons or through our digital and online platforms;
- fraud by authorised persons or personnel at our dealer helpdesks or our employees;
- delay or disruption in timely completion of obligations by market and other intermediaries including banks, exchanges, depositories and other participants;
- an interruption in services by our critical service providers;
- failure to timely report transactions to concerned intermediaries;
- damage to physical assets;
- failure of our complex automated risk management systems due to incorrect or inadequate algorithms;
- authorisation of direct market access system for non-institutional investors by SEBI; and
- inadequate due diligence, including client verification, non-adherence to anti-money laundering guidelines, KYC processes and client needs analysis, in the sales process.

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.

We also face the risk of regulatory penalties in our brokerage business from the exchanges or regulators for failures of routine operational processes. In the past, we have been, and in the future may be, penalised by the regulators and exchanges for non-compliance with regulatory rules and byelaws relating to operational failure, including in connection with cases of operation failure beyond our control. For details, see "***Risk Factors- Our Company, and our Subsidiaries are subject to periodic inspections by various statutory and regulatory authorities. Non-compliance with the observations made during any such inspections could lead to penalties, adverse actions or issue of warning letters which may adversely impact our reputation, financial condition and results of operations***" on page 26 of this Prospectus.

We may also offer a broader and more diversified range of products, services or solutions. We may not be able to fully appreciate or identify operational risks related to the new products, services or solutions introduced by us from time to time. Accordingly, any risk management measures or controls implemented by us for such new products, services or solutions may not be adequate and we may be subject to liabilities arising therefrom. Further, any failure to change 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 flow, results of operations and prospects.

15. ***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. 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 large 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 required to implement effective surveillance controls and measures for ensuring that our electronic brokerage platform is not misused by our clients, authorised persons, personnel at our dealer

helpdesks or 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 adversely affect 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 the 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.

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

The Indian securities industry is fragmented and typified by low barriers to entry. Accordingly, we face competition from companies seeking to attract our clients' financial assets. We compete with, amongst others, Indian and foreign brokerage houses. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation, price and convenience. In addition, with technology advancement and advent of many of the new age discount stockbrokers, younger generation investors are losing interest in traditional and conventional stockbrokers. If we are not able to upscale our technology and our products, we may stand to lose to these new age players, thus impacting our number of clients base and thus the margins.

Our competitors may have, amongst others, the following advantages over us:

- substantially greater financial resources;
- ability to charge lower commissions/ brokerages;
- lower cost of capital;
- more diversified operations which allow utilisation of funds from profitable business activities to support business activities with lower, or no profitability;
- longer operating history than us in certain of our businesses;
- well-established network of business associates;
- better technology and advanced infrastructure/applications;
- greater brand recognition among consumers;
- larger retail client base in India; and
- partnerships with various service providers and distribution platforms;

Further, many of our product and service offerings in the brokerage and distribution businesses are easy to replicate. This increases the risk of competition from commercial banks, service providers and distribution platforms to enter the market. Further, any consolidation in the Indian securities industry would also expose us to competitive pressures. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures. 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. In addition, competitive pressures and regulatory changes may also lead to downward pressures on our brokerage commission rates, which could also affect our financial condition and results or operations.

Further, we use technology in almost every aspect of our business, including sales, risk management, fraud detection, compliance, client service and settlement. The Indian financial services industry (including securities industry) is undergoing technological and other changes. Our competitors could utilise 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 or to effect disruptive changes in the Indian financial services industry. If we do not anticipate, innovate, keep pace with, and adapt to, technological and other changes impacting the Indian financial services industry, it could harm our ability to compete in the market, decrease the attractiveness of our products to clients and materially and adversely affect our business, financial condition and results of operations.

17. ***We have received few investor grievances in relation to the non-convertible debentures ("Debentures") issued by our Company vide prospectus dated March 19, 2025 ("Prospectus"). Any adverse outcome in relation to such grievances or complaints may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.***

We have received certain investor grievances in relation to the non-convertible debentures ("Debentures") issued by our Company vide prospectus dated March 19, 2025. As on the date of this Prospectus, we have responded to all such investor grievances in a timely manner and no further queries have been received from such investors.

Although, as on the date of this Prospectus, no adverse order or communication has been received from any statutory or regulatory authority in connection with these complaints, there can be no assurance that the outcome of such grievances or complaints will be favourable to us. Any adverse decision or proceeding arising therefrom may materially impact our reputation, business, financial condition, cash flows, and results of operations. Further, defending such matters may require us to allocate significant management time and financial resources, which could have an adverse impact on our business.

18. ***We have contingent liabilities, and our profitability could be adversely affected if any of these contingent liabilities crystallizes.***

Except as set out below, there were no claims against our Company not acknowledged as debt as on March 31, 2025, 2024 and 2023 and quarter ended on June 30, 2025:

On Standalone Basis:

(₹ in Lakh)

Particulars	Quarter ended June 30, 2025	FY 25	FY 24	FY23
ESI demand	31.06	31.06	31.06	31.06
Service Tax Demand	658.24	1,283.56	1,283.56	615.98
Goods & Service Tax Demand	29.21	29.21	-	-
Income Tax demand	8.47	8.47	-	141.56
Provident Fund*	-	-	-	-
Stamp Duty*	-	-	-	-
NSE Penalty	165.33	165.33	-	-

*For more information, please see "**Annexure A**" on page 377 of this Prospectus.*
**Amount not ascertainable*

On Consolidated Basis:

(₹ in Lakh)

Particulars	Quarter ended June 30, 2025	FY 25	FY 24	FY 23
ESI demand	31.06	31.06	31.06	31.06
Service Tax Demand	658.24	1,283.56	1,283.56	615.98
Provident Fund*	-	-	-	-
Stamp Duty*	-	-	-	-
Insurance Regulatory and Development Authority of India	300.00	300.00	300.00	300.00
VAT Demand	15.64	15.64	15.64	15.64
GST Demand	109.21	130.18	28.24	-
SEBI Penalty vide order dated 31 July 2023	5.00	5.00	-	-
Interest on deposit received from National Insurance Company Limited by virtue of Court Order	6.37	6.37	2.20	-
Income Tax Demand	8.47	8.47	-	141.56
NSE Penalty	165.33	165.33	-	-

*For more information, please see "**Annexure A**" on page 377 of this Prospectus.*

**Amount not ascertainable*

For further details on our contingent liabilities, see "***Financial Information***" on page 202 of this Prospectus. If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected.

19. ***We may extend credit to customers of our brokerage business for dealing in securities and any default by a customer coupled with a downturn in the market could result in substantial losses.***

Our revenues are derived from our brokerage business. Our revenues, level of operations and, consequently, our profitability are dependent on favourable capital market conditions, a conducive regulatory and political environment, investor sentiment, price levels of securities and other factors that affect the volume of stock trading in India.

We may allow our customers to trade in excess of the value of the cash and/ or securities deposited with us. Consequently, when there are insufficient funds in a client account on the settlement date, our Company may extend credit to such customer for securities, and the customer is charged interest rates on the amount of credit extended. As such, our Company may be exposed to liquidity risks and require short-term funding to meet trade commitments of our customers. In the event of a volatile market or adverse movements in securities or commodities prices, it is possible that customers may not be able to honour their commitments, which may result in losses that they may not be able to support. We also follow internal risk management guidelines on procedures, but no assurance can be given that if the financial markets witnessed a significant single-day or general downturn, our business, financial condition and results of operations would not be materially adversely affected.

20. ***We may not be able to sustain our growth or expand our client and business associates' base.***

We have experienced a slight decline in our client base over the last few years. As on March 31, 2024, we had 2.04 Lakh active clients, which slightly decreased to 1.97 Lakh as on March 31, 2025, and further reduced to 1.92 Lakh as on June 30, 2025. Our ability to sustain and revive our growth depends on various factors, including our ability to manage our growth and expand our client and business associate's base. We acquire small regional brokers and convert them into business associates which has contributed to client base expansion and geographic penetration in the past. However, there can be no assurance that we will be able to maintain or grow our client base and business associates in the future.

Our business is subject to competitive pressures and other challenges, such as the inability to effectively implement business strategies and development plans. Continued decline or stagnation in our client base may put significant demands on our administrative, operational, and financial resources. Any further slowdown, whether in absolute terms or relative to industry trends, could adversely affect our market position, and a loss of market position could, in turn, adversely affect our ability to sustain our growth.

Our industry is highly competitive, and we need to attract new clients and business associates while retaining our existing ones to maintain or grow our market share. We cannot assure you that we will succeed in further expanding our network due to factors such as changes in regulatory policies, increased competition, or difficulties in managing a large network of business associates and staff. Moreover, competition may lead to declining fee and commission rates, requiring us to provide better and more customized services to retain and attract clients and business associates.

If we are unable to address the needs of our clients and business associates by offering competitive rates, maintaining high-quality client service, continuing product innovation, and providing value-added services, or if we otherwise fail to meet their demands or expectations, we may face further decline in our client base. This could have a material and adverse effect on our business, financial condition, cash flows, results of operations, and prospects.

21. ***A significant decrease in our liquidity could negatively affect our business and reduce client confidence in us.***

Our liquidity and profitability are dependent upon our timely access to, and costs associated with, raising capital. Our funding requirements historically have been met from a combination of term loans, commercial papers and working capital facilities as well as equity contributions. As a financial services company, we face certain additional regulatory restrictions on our ability to obtain financing from banks, and financial institutions. For further information, see *"**Regulations and Policies**"* on page 346 of this Prospectus.

Maintaining adequate liquidity is crucial to our brokerage operations, including key functions such as transaction settlement and margin funding and other business activities with substantial cash requirements. We place margins with clearing houses of respective exchanges, which may fluctuate significantly from time to time based on the nature and volume of our clients' trading activity. Although we meet our liquidity needs primarily through cash generated from operating activities, internal accruals and debt financing, we are not permitted to raise debt beyond a specific limit, specifically to fund our margin funding requirements. A reduction in our liquidity could affect our ability to trade on the exchanges, stunt the growth of our business and reduce the confidence of our clients in us, which may result in the loss of client accounts.

We provide broking services across the equity (cash-delivery, intra-day, futures and options), commodity and currency derivatives, for which we offer margin-based products on our brokerage platform, wherein clients are required to deposit the prescribed initial margin for the transaction executed by us on their behalf and thereafter pay the balance amount. Accordingly, if a client fails to pay the balance amount on or before the due date, then it may affect our liquidity. In case of high market volatility or adverse movements in share prices, it is possible that clients may not honour their commitment, and consequently, any inability on our part to pay the margins or honour the pay-in obligation to the exchanges, or both, may be detrimental to our business, reputation and profitability.

We use cash generated from our operating activities and external financing to meet our liquidity or regulatory capital requirements. During periods of disruption in the credit and capital markets or changes in the regulatory environment, potential sources of external financing could be limited, and our borrowing costs could increase. External financing may not be available to us on commercially acceptable terms, or at all, due to disruptions in the credit and capital markets, changes in regulations relating to capital raising activities, general market conditions for capital raising activities, and other economic and political conditions outside our control.

Any of the risks highlighted above in relation to a decrease in our liquidity, could have a material adverse effect on our business, results of operation and prospects.

22. ***Our ability to assess, monitor and manage risks inherent in our business suffers from the standards of some of our counterparts. Inability to effectively manage our risk management systems can adversely affect our business, financial conditions, and results of operations.***

We are exposed to a variety of risks, including credit risk, market risk, default risk, liquidity risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data. We are required to comply with the growing risk management requirements which are likely to be brought forth by SEBI on account of exponential growth in the derivatives segment. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify the extent and the nature of risks.

We have established a system of risk management and internal controls consisting of a risk management enterprise framework, policies, risk management system tools and procedures that we consider to be appropriate for our business operations. Our risk assessment methods depend upon the extant regulatory requirements, historical market behaviour and statistics, the evaluation of information regarding financial markets, clients or other relevant matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete, or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time. Inaccuracy in estimates of the level of margin to be maintained by our clients with us for the transactions undertaken by them could result in a shortfall in margins deposited by our clients with

us. However, due to the inherent limitations in the design and implementation of risk management systems, including internal controls, risk identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks in a timely manner, or at all. Further, we may not be able to completely avoid the occurrence of or timely detect any operational failure.

Regulatory risk is the most prominent in the broking industry. Risk management systems employed at our broking platform will need to ensure, safeguarding of investors and constant upgradation in view of regulations by SEBI, Stock Exchanges, and market movement. Our risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Other risk management methods depend upon an evaluation of information regarding markets, customers, or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. There can be no assurance that we will successfully implement risk management systems in a timely manner or adapt our risk management systems to customer requirements or evolving market standards and any failure to do so can adversely affect our business, financial conditions and results of operations.

23. ***Our financial performance is subject to interest rate risk, and an inability to manage our interest rate risk may have a material adverse effect on our business prospects, financial condition and results of operation.***

Interest rates in India have been volatile in the past. They are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond our control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic as well as international economic and political conditions, inflation and other factors.

Our results of operations, including our interest income from margin funding, are dependent on our ability to manage our interest rate risk. Our finance costs (on a consolidated basis) were ₹ 20,695.65 Lakh, ₹15,548.20 Lakh, and ₹8,932.73 Lakh for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively and ₹ 5,599.80 Lakh for the Quarter ending on June 30, 2025. However, we charge interest at a fixed rate on our financing products, such as margin trade funding. Any volatility in interest rates may adversely affect our business due to, amongst others, reducing the profitability margin of our financing products, or our financing products becoming commercially unattractive. Our net interest income from financing activities and net interest margin would be adversely impacted in case of any increase in interest rates, if the yield on our interest-earning assets does not increase simultaneously with or to the same extent as our cost of funds. In the event of a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, it could adversely impact our interest income from financing activities and net interest margin. Additional risks arising from increasing interest rates, among others, include:

- increase in the rates of interest charged on certain financing products in our product portfolio, which may require us to extend repayment period for our clients or result in higher rates of default by our clients;
- increase in defaults resulting from extension of loan maturities and higher instalments due from borrowers;
- reduction in the volume of loan disbursements as a result of a client's inability to service high-interest rate payments; and
- inability to raise low-cost funds as compared to some of our competitors.

Further, interest rates may also affect our clients' investment profile and high interest rates may reduce the attractiveness of equity or equity-linked investments of our clients.

There can be no assurance that we will be able to adequately manage our interest rate risk. If we are unable to effectively manage our interest rate risks, it could have an adverse effect on our business prospects, financial condition and results of operations.

24. ***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 highly dependent on economic and market conditions in India. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, 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, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions.

The total consolidated Revenue from Operations of our Company in the recent past, has increased from ₹ 1,63,840.87 Lakh in Financial Year 2024 to ₹ 1,77,574.15 Lakh in Financial Year 2025 and subsequently to ₹ 42,508.81 as on the Quarter ended June 30, 2025. This growth has been largely influenced by general macroeconomic conditions and rising capital markets in India. Any adverse change in the general macroeconomic conditions or in the Indian capital markets may adversely affect our future growth.

25. ***We face various risks due to our reliance on third-party intermediaries, business associates and vendors.***

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 our network of business associates, vendors, personnel at dealer helpdesks and DRAs, as may be applicable, to help distribute our products. We are exposed to various risks related to the business of such third parties, including the following:

- fraud or misconduct, including mis-selling, by such third parties, including authorised persons;
- operational failure of such third parties systems;
- adverse change or termination in our relationship with such third parties;
- failures in legal or regulatory compliance, inadequate due diligence in sales process, or inadequate controls, including KYC checks, by such third parties;
- regulatory changes relating to the operations of such third parties;
- violation of laws and regulations, including those relating to licensing or registration of sales intermediaries, by such third parties; and
- regulatory actions due to improper business practices of such third parties.

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.

In addition, we compete with other financial institutions to attract and retain our network of business associates and personnel at our dealer helpdesks and our DRAs, to help distribute our products and our success depends upon factors such as the amount of sales commissions and fee we pay (including due to regulatory restrictions), the range of our product offerings, our reputation, our perceived stability, our financial strength, the marketing and services we provide to such intermediaries and the strength of our relationships with them. If we are unable to attract or retain our network of business associates and personnel at our dealer helpdesks and our DRAs, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We also outsource certain of our operations to third-party service providers, including certain tasks relating to e-waste management, security vigilance and IT services. We cannot assure you that our third-party service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Third party service providers or service providers may breach agreements they have with us because of factors beyond our control. They may also terminate or refuse to renew their agreements because of their own financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. In addition, if our third-party service providers or providers

fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm by association, which would likely cause a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We also rely on third parties to provide certain critical trading infrastructure and software. 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.

26. ***Our Company's business requires substantial capital and any disruptions in the sources of its funding or an increase in its average cost of borrowings could have a material adverse effect on its liquidity and financial condition.***

Our Company's liquidity and ongoing profitability are, to a large extent, dependent upon its timely access to, and the costs associated with, raising capital. Our Company's funding requirements have historically been met through a combination of borrowings such as working capital limits from banks, issuance of commercial papers and non- convertible debentures. Thus, our Company's business growth, liquidity and profitability depends and will continue to depend on its ability to access diversified, relatively stable and low-cost funding sources as well as our Company's financial performance, credit ratings and relationships with lenders. Any adverse developments or changes in applicable laws and regulations which limit our Company's ability to raise funds through term loans, working capital limits from banks, issuance of commercial papers and non-convertible debentures can disrupt its sources of funding, and as a consequence, could have a material adverse effect on our Company's liquidity and financial condition. Our Company's total outstanding borrowing on a consolidated basis, was ₹ 1,65,709.19, ₹ 1,42,079.78 and ₹ 90,764.50 (restated) as of March 31, 2025, March 31, 2024, March 31, 2023 and ₹ 1,71,080.44 for the Quarter ending on June 30, 2025. There can be no assurance that our Company's business will generate sufficient cash to enable it to service its existing debt or to fund its other liquidity needs. Our Company's ability to borrow funds may also be affected by a variety of factors, including liquidity in the credit markets, the strength of the lenders from which our Company borrows, the amount of eligible collateral and accounting changes that may impact calculations of covenants in our Company's financing agreements. An event of default, a significant negative ratings action by a rating agency, an adverse action by a regulatory authority or a general deterioration in prevailing economic conditions that constricts the availability of credit may increase our Company's cost of funds and make it difficult for our Company to access financing in a cost- effective manner. A disruption in sources of funds or increase in cost of funds as a result of any of these factors may have a material adverse effect on our Company's liquidity and financial condition.

27. ***We face certain risks related to our distribution business.***

We distribute financial products issued by third-party institutions, through our electronic brokerage platform and mobile apps, physical distribution network, business associates and personnel at our dealer helpdesks and our DRAs. The structure of some third-party products that we distribute and services that we refer clients to may be complex and involve various risks, including credit risks, interest risks, liquidity risks and other risks.

Although as a third-party distributor, we are not directly liable for any investment loss from, or default of, the products we distribute to our clients, we may be subject to client complaints, litigation and regulatory investigation, which could have an adverse effect on our reputation and business. For example, we may not be able to identify and quantify the risks of these products, fail to identify fraudulent,

inaccurate or misleading information from the third -party provider, and our sales employees may fail to disclose such risks to our clients, in which case, our clients may invest in financial products that are too risky for their risk tolerance and investment preference, and may suffer a significant loss. This may also subject us to client complaints and litigation and negatively affect our reputation, client relationships, results of operations and business prospects. Although there have been no client complaints and litigation filed against our Company, we cannot assure that such client complaints or litigations will not be filed in the future.

We face certain other risks in relation to our distribution business, including:

- Decrease in distribution commissions which are generally set by the third-party providers whose products and services we distribute;
- Our distribution arrangement with AMCs can be terminated without notice, or due to failure on our part to comply/ perform;
- Regulatory changes affecting distribution arrangements, including commission levels;
- The clawback of payments from the third-party providers, which is permitted in a majority of our distribution agreements under certain situations, including returns or redemption of certain products by the clients;
- Credit risk related to the third-party providers;
- Changing client preferences with respect to products that we distribute;
- Any adverse change in the relationship with a third-party provider; and
- Transition of clients to purchase products directly from such third-party providers.

Any of the above risks could have a material adverse effect on our business, financial condition and results of operations.

28. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

The amount of future dividend payments by our Company, if any, will depend upon a number of factors, including but not limited to our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into to finance our fund requirements for our business activities. There can be no assurance that we will be able to pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

29. ***Our business is dependent on relationships with our clients established through, amongst other our branches and through franchisee network. Closure of our branches or loss of our key branch personnel may lead to damage to these relationships and decline in our revenue and profits.***

Our business is dependent on relationships with our clients established through, amongst others, our branches. Closure of branches or loss of our key branch personnel may lead to damage to these relationships and a decline in our revenue and profits. Our business is dependent on the key branch personnel who directly manage client relationships. We encourage dedicated branch personnel to service specific clients since we believe that this leads to long-term client relationships, a trust-based business environment and, over time, better cross-selling opportunities. While no branch manager or operating group of managers contributes a meaningful percentage of our business, our business may suffer materially if a substantial number of branch managers either become ineffective or leave our Company.

30. ***We may be subject to claims with respect to our intellectual property and our efforts to protect our intellectual property may not be sufficient.***

We have registered various trademarks associated with our business, which we regard as important to our success. As on the date of this Prospectus, Our Company has 34 trademarks and 2 copyrights to its name. Out of these 34, we have been assigned 29 trademarks, vide a deed for assignment of trademarks

pursuant to which our Company has obtained ownership rights to the extent of 60%. Also, post-merger of SAM Global Securities Limited with our Company, our Company's ownership in the intellectual property rights has increased to 80%. The remaining interest is owned by two of our Promoters, Subhash Chand Aggarwal and Mahesh C Gupta.

While our trademarks are registered, third parties may copy or otherwise infringe on our rights, or we may also be susceptible to claims from third parties asserting infringement and other related claims. Any of the foregoing could have an adverse effect on our branding, business, results of operations and financial condition.

31. ***We face additional risks as we expand our product and service offerings and grow our business.***

We will continue to expand our product offerings and business as permitted by relevant regulatory authorities and market opportunities. New product offerings in our business are required to be compliant with the complex regulatory requirements and trading validation requirements of the exchanges. Failure to consider, identify and provide for all additional risks may result in adverse financial impact on our company. In the last few years, we have introduced various new products and services. For further details, see "***Our Business***" on page 146 of this Prospectus.

These activities may expose us to new and increasingly challenging risks, including, but not limited to:

- We may not be successful in enhancing our risk management capabilities and it systems to identify and mitigate the risks associated with these new products, services and businesses;
- We may be subject to stricter regulatory scrutiny, and increased credit, market, compliance and operational risks;
- We may be unable to obtain regulatory approvals for certain new products in a timely manner, or at all;
- We may have insufficient experience or expertise in offering new products and services and dealing with new counterparties and client;
- We may be unable to hire additional qualified personnel to support the offering of a broader range of products and services;
- Our new products and services may not be accepted by clients or meet our profitability expectations; or
- We may be unable to obtain sufficient financing from internal and external sources to support our business expansion.

If we are unable to achieve the intended results with respect to our offering of new products and services, or manage the growth of our business, our business, financial condition, cash flows, results of operations and prospects could be materially adversely affected.

32. ***Our Promoters and Promoter Group have significant control over us and have the ability to direct our business and affairs; their interests may conflict with the interests of the shareholders.***

As of June 30, 2025, our Promoters and Promoter group held 67.30% of our issued and outstanding equity shares. The promoters have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, timing and distribution of dividends, election of our officers and directors and change of control transactions. The promoters' control could delay, defer or prevent a change in control of the company, impede a merger, consolidation, takeover or other business combination involving our company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our company even if it is in the company's best interest. The promoters and members of the promoter group may influence the material policies of our company in a manner that could conflict with the interests of our other shareholders.

33. ***We do not own all our branch offices. Any termination or failure by us to renew the lease agreements in a favourable and timely manner, or at all, could adversely affect our business and results of operations. Moreover, many of the lease, and leave and license agreements entered into by us may not be duly registered or adequately stamped.***

As on June 30, 2025, we have 210 branch offices located PAN India. Majority of our branches are located on leased or licensed premises. The lease agreements can be terminated, and any such termination could result in any of our branches being shifted or shut down. While we have not faced any termination of lease except in the ordinary course by our lessors, if these lease and license agreements are not renewed or not renewed on terms favourable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations. Further, our lease and license agreements are required to be adequately stamped and duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business. For information in relation to our premises, see "***Our Business –Property***" on page 169 of this Prospectus.

34. ***Statistical and Industry data included in this Prospectus has been derived from the CareEdge report commissioned by us for such purpose. The CareEdge report is not exhaustive and is based on certain assumptions, parameters and conditions.***

Certain information regarding the industry and the market in which the company operates, included in this Prospectus has been derived from the report titled "Research Report on Financial Services" dated August 20, 2025 ("**CareEdge**") prepared by Care Analytics And Advisory Private Limited appointed and exclusively commissioned by our company pursuant to letter dated August 01, 2025, at an agreed fees to be paid by our company. The report is a paid report and is subject to various limitations and based upon certain assumptions, parameters and conditions that are subjective in nature. It also uses certain methodologies for market sizing and forecasting.

Industry sources and publications are also prepared based on information as of specific dates. Further, there is no assurance that such information has been compiled or presented on the same basis as may be presented elsewhere. In addition, statements from third parties that involve estimates, projections, forecasts and assumptions are subject to change, and actual amounts may differ materially from those included in this Prospectus. We have not independently verified the industry report, and therefore, cannot confirm the statistics therein, which may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon.

You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the care report before making any investment decision regarding the issue.

35. ***We have in the past entered into related party transactions and may continue to do so in the future, and there can be no assurance that we will achieve more favourable terms if such transactions are not entered into with related parties.***

We have entered into various transactions with related parties, each of which have been undertaken on an arms' length basis. We may also, from time to time, enter into related party transactions in the future. To the extent we may extend loans or advances to related parties, or provide guarantees or security, we may face risks in relation to default by such related parties or potential non-recovery. We cannot assure you that we will be able to achieve more favourable terms for such transactions if they are entered into with parties that are not related parties. For more details on Related Party Transactions and the arithmetic aggregated absolute total of transactions during the years ended March 31, 2025, March 31, 2024, March 31, 2023, and as at August 14, 2025, please see "***Related Party Transactions***" on page 201 of this Prospectus.

Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company, and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

36. ***We may introduce new financial products for our customers, and we cannot assure you that such products will be successful or profitable in the future.***

We may introduce new or expand our existing range of financial products and services which would require us to incur substantial costs. We cannot guarantee that such new products and services will be successful once offered due to several factors including, *inter alia*, general economic conditions, a failure to understand customer demand and market requirements, failure to understand the regulatory and statutory requirements for such products or lack of management focus on these new products. If we fail to develop and launch new products and services successfully to meet demands or provide competition to our peers, we may lose a part, or all of the costs incurred in development and promotion or discontinuation of such products and services or fail to gain/ retain customers which could in turn adversely affect our business and results of operations.

37. ***Our operations could be adversely affected by increased wage demands by our employees or any other kind of disputes with our employees.***

We have not experienced any material employee unrest in the recent past; however we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. Such employee actions are difficult or impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

To mitigate these risks, we are committed to maintaining a regular candidate pipeline to ensure a steady flow of skilled talent to support our ongoing operations and address any potential gaps quickly. This proactive approach to talent management is an essential part of our strategy to safeguard against unforeseen disruptions and to support the continuity of our business operations.

38. ***The objects of the Issue have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***

We intend to use the net proceeds of the issue for the purpose of working capital requirement and general corporate purposes, as described in "***Objects of the Issue***" on page 78 of this Prospectus. At this stage, we cannot determine with any certainty if we would require the net proceeds to fund any other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. Our funding requirements and deployment of the net proceeds are based on internal management estimates, calculation of projected working capital, and current market conditions and have not been appraised by any bank or financial institution or other independent agency. It is subject to amendment due to changes in external circumstances, costs, other financial condition or business strategies. We operate in a highly competitive and dynamic industry and may need to revise our estimates from time to time based on changes in external circumstances or costs, or changes in other financial conditions, business or strategy. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at our discretion. For details, see "***Objects of the Issue***" on page 78 of this Prospectus. Additionally, various risks and uncertainties, including those set forth in this "***Risk Factors***" on page 20 of this Prospectus, may limit or delay our efforts to use the net proceeds to achieve profitable growth.

39. ***We face substantial legal and operational risks in safeguarding personal information.***

Our businesses are subject to complex and evolving laws and regulations, governing the privacy and protection of personal information of individuals. The protected parties include: (i) our business associates; (ii) our clients; (iii) our employees; and (iv) employees of our intermediaries, counterparties, vendors and other third parties. Ensuring that our collection, use, transfer and storage of personal information complies with all applicable laws and regulations in India may result in (i) increasing our operating costs; (ii) affecting the development of new products or services; (iii) demanding significant

oversight by our management; and (iv) requiring us to structure our businesses, operations and systems in less efficient ways. Furthermore, we cannot ensure that all of 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, such as situations where such information is erroneously provided to parties who are not permitted to have the information; or intercepted or otherwise compromised by third parties. 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, our reliance on technologies and outsourced employees for some of the key components of our it systems and their maintenance, and our registration and integration with KYC-databases like Unique Identification Authority of India ("**UIDAI**") and KYC registration agencies like central registry of securitisation asset reconstruction and security interest. For more information, see "***Regulations and Policies***" on page 346 of this Prospectus.

Our information security, including the security of our IT systems, is managed by us. We rely on our in-house security systems and employees, and those of certain third-party vendors and service providers in conducting our operations. Those technologies, systems and networks may become the target of cyber-attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of our or our clients' confidential, proprietary and other information, identity theft or disruptions of and errors within our systems. Data security breaches may also result from fraud, other misconduct, or lack of adequate safeguards by our employees, third-party vendors, business associates, and clients, clerical and recordkeeping errors or other unintentional accidents caused by any of these parties, all of which could harm our reputation and subject us to regulatory action or claims for damage. 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. Security breaches or attacks could result in our competitors obtaining strategically important information about us and give them a competitive advantage over us, cause reputational harm or lead to regulatory sanctions, litigation or loss of business.

We may need to expend significant resources to protect against security breaches, intrusions, attacks or other threats or to address problems including reputational harm and litigation, caused by breaches. Hackers are increasingly using powerful new tactics including evasive applications, proxies, tunnelling, encryption techniques, vulnerability exploits, buffer overflows, denial of service attacks, or distributed denial of service attacks, botnets and port scans. If we are unable to avert an attack for any significant period, we could sustain substantial revenue loss from lost sales due to the downtime of critical systems. We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Moreover, we may not be able to immediately detect that such an attack has been launched, if, for example, unauthorized access to our systems was obtained without our knowledge in preparation for an attack contemplated to commence in the future. Cyber-attacks may target us, our clients, our distribution partners, banks, depositories, exchanges, clearing houses, delivery services, e-commerce in general or the communication infrastructure on which we depend.

40. ***We face risks attributable to derivatives trading by clients and possible inadequacy of risk management systems and policies which may affect our financial condition.***

We offer our clients the facility to trade in derivative instruments in the securities, currency and commodities market as is currently permitted in India, GIFT City and Dubai. Since by their very nature, these derivative instruments involve leveraged positions on the underlying assets, these are riskier to deal with, as compared to the other financial instruments and as such, investors and the market intermediaries are exposed to a greater risk in dealing with such instruments. We are exposed to a greater risk since we deal in such instruments on behalf of our clients and may face financial losses if we fail to manage

prudently the risk of our clients' dealing in derivative instruments.

41. ***The financing industry is becoming increasingly competitive, which creates significant pricing pressures for us to retain existing customers and solicit new business. Our growth will depend on our ability to compete effectively in this environment.***

Our business operates in a highly competitive market, and we face significant competition from other players in the financing industry. Many of our competitors are large institutions, which may have a larger customer base, funding sources, branch networks and capital base compared to us. Some of our competitors may be more flexible and better positioned to take advantage of market opportunities. This competition is likely to further intensify as a result of securitization and regulatory changes. Our future success will depend, to a large extent, on our ability to respond in a timely and effective manner to these competitive pressures.

Our credit business competes based on a number of factors, including cost effective sources of funding, successful implementation of new technologies and securitization branches to manage operational costs. Loans are becoming increasingly securitization and terms such as variable (or floating) rate interest options, lower processing fees and monthly reset periods are becoming increasingly common in the Indian financial sector, thereby increasing competition.

Our insurance broking business competes for business based on various factors, including product features, price, coverage offered, quality of customer service, distribution network, relationships with agents, bancassurance partners and other intermediaries, brand recognition, size of operations, financial strength and credit ratings. In addition, life insurance products also compete with certain other financial services products which may not be exactly comparable but provide slightly different alternatives to the customers. Some of our competitors may offer higher commissions or more attractive rewards to agents and other distribution intermediaries or offer similar insurance products at lower pricing.

If we are unable to effectively respond to these various competitive pressures, it could result in a decrease of market share, decrease in our margins and spreads, reduced customer base, increase in pricing of our products, increase in operating expenses, as well as higher attrition rates among management and sales staff, lower growth rates, or even losses, which could have material adverse effect on our business, results of operations, cash flows and financial condition.

42. ***Substantial increase in levels of customer defaults and the resultant non-performing assets could adversely affect our business, financial condition, results of operations and future financial performance.***

Our credit business involves lending money and accordingly, we are subject to risks of customer default, which includes default or delays in repayment of principal and/or interest on the loans we provide to customers. Customers may default on their obligations as a result of various factors, including certain external factors, which may not be within our control such as developments in the Indian economy and the real estate market, movements in global markets, changes in interest rates, changes in regulations, government policies. Any negative trends or financial difficulties affecting our customers could increase the risk of their default. Our customers could also be adversely affected by factors such as, bankruptcy, lack of liquidity, lack of business and operational failure. If our customers fail to repay loans in a timely manner or at all, then our results of operations, cash flows and financial condition will be adversely impacted. If we are not able to successfully manage the risks associated with lending to these customers, then it may become difficult for us to make recoveries on these loans. We may also experience higher delinquency rates due to prolonged adverse economic conditions or a sharp increase in interest rates. Any increase in delinquency rates could result in a reduction in our total interest income (i.e., our accrued interest income from loans) and as a result, lower revenue from our operations, while increasing our costs due to increased expenses associated with the servicing and collection of delinquent loans. We may also be required to make loss provisions in respect of loans to such customers in accordance with applicable regulations and, in certain cases, may be required to write off such loans.

43. ***We may not be able to recover the full value of collateral or amounts sufficient to cover the outstanding amounts due under defaulted loans on a timely basis or at all, or the value of collateral may decrease, which could adversely affect our results of operations, cash flows and financial condition.***

The value of collateral that we take for loans given by us is dependent on various factors, including (i) prevailing market conditions, (ii) the general economic and political conditions in India, (iii) growth of the stock markets and real estate sector in India and the areas in which we operate, (iv) any change in statutory and/or regulatory requirements, and (v) the credit profile of our borrower.

Delays in recovery, bankruptcy and foreclosure proceedings, defects in the title and delays in obtaining regulatory approvals for the enforcement of such collaterals may affect the valuation of the collateral. As a result, we may not be able to recover the full value of the collateral for the loans provided by our customers within the expected timeframe or at all. Further, legal proceedings may have to be initiated by us in order to recover overdue payments on loans and as a consequence, the money and time spent on initiating legal proceedings may adversely affect our cash flow.

The value of the security provided by the borrowers to us may be subject to a reduction in value on account of various reasons. While our customers may provide alternative security to cover the shortfall, the realizable value of the security for the loans provided by us in the event of liquidation may continue to be lower than the combined amount of the outstanding principal amount, interest and other amounts recoverable from the customers.

Any default in the repayment of outstanding credit obligations by our customers may also expose us to losses. A failure or delay recovering the loan value from sale of collateral security could expose us to potential losses. Any such losses could adversely affect our results of operations, cash flows and financial condition. Furthermore, the process of litigation to enforce our legal rights against defaulting customers in India is generally a slow and potentially expensive process. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all.

44. ***We extend margin funding loans, or loans against shares, to our clients, and any default by a client coupled with a downturn in the stock markets could result in substantial losses for us.***

We extend "loans against shares", which are secured by liquid, marketable securities at appropriate or pre-determined margin levels. In the event of a volatile stock market or adverse movements in stock prices, the collateral securing the loans may have decreased significantly in value, resulting in losses which we may not be able to support. Customers may default on their obligations to us as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. There is little financial information available about the creditworthiness of our customers. It is therefore difficult to carry out precise credit risk analysis on our clients. Although we use a technology-based risk management system and follow strict internal risk management guidelines on portfolio monitoring, which include the quality of collateral provided by the client and pre-determined margin call thresholds, no assurance can be given that if the financial markets witnessed a significant single-day or general downturn, our financial condition and results of operations would not be adversely affected.

45. ***We operate in businesses which are subject to extensive regulatory requirements and any failure to comply with any of such regulations could subject us to penalties or sanctions.***

Our businesses are subject to extensive regulation by the SEBI, and other governmental regulatory authorities. We are also regulated by industry self-regulatory organisations, stock and commodities exchanges. The regulatory environment in which we operate is also subject to change and we may be adversely affected as a result of new or revised legislation, or regulations imposed by the SEBI, other governmental regulatory authorities or self-regulatory organizations. We are also subjected to periodic reviews, requests for submission of information, audit and inspections from various regulatory agencies. Non-compliance with any of these regulations and/or adverse findings may expose us to various actions by the respective authorities which may adversely affect our business operations and financial condition.

We are also subject to changes in Indian law, as well as to changes in regulations and accounting

principles. There can be no assurance that the laws governing the Indian financial services sector will not change in the future or that such changes would not adversely affect our business and future financial performance. We face the risk of significant intervention by regulatory authorities in all jurisdictions in which we conduct our business. Among other things, we could be fined, prohibited from engaging in some of our business activities or subject to limitations or conditions on our business activities.

Furthermore, we are required to incur substantial costs to monitor compliance and comply with such regulations. If we are found to have violated an applicable regulation, administrative or judicial proceedings may be initiated against us that may result in censures, fines, trading bans, deregistration or suspension of our business licenses, the suspension or disqualification of our officers or employees, or other adverse consequences. We could also be subjected to constraints or conditions on operating our business activities and may incur fines, receive regulatory cautions or show cause notices and be barred from engaging in certain business activities. The imposition of any of these or other penalties or restrictions could have a material adverse effect on our business, reputation, financial condition and results of operations.

46. ***Our risk management policies and procedures may leave us exposed to unidentified or unanticipated risk which could adversely affect our business and results of operations.***

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data. Our risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures properly to record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective. Our future success will depend, in part, on our ability to respond to new technological advances and emerging finance sector standards and practices on a cost-effective and timely manner. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will be able to successfully implement new technologies or adapt its transaction processing systems to customer requirements or emerging market standards.

Additionally, our risk management strategies and techniques may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk. We are also exposed to the risk that third parties that owe us money, securities or other assets will not perform their obligations. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure, breach of contract and other reasons. As a clearing and trading member, we settle our constituents' positions and could be held responsible for the defaults or misconduct of our constituents. Although we regularly review credit exposures to specific clients and counterparties that we believe may present credit concerns, default risk may arise from events or circumstances that are difficult to detect or foresee. In addition, concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions, which in turn could adversely affect us. Also, risk management policies and procedures that we utilize with respect to investing our own funds or committing our capital with respect to investment banking, trading activities and investment advisory services activities may not protect us or mitigate our risks from those activities. If any of the variety of instruments, processes and strategies we utilize to manage our exposure to various types of risk are not effective, our business and results of operations could be adversely affected.

47. ***Our business requires us to obtain and renew certain licenses and permits from government and regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.***

Our business require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of

making an application for obtaining approval or its renewal. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the SEBI, the Stock Exchanges and certain other regulatory and government authorities, for operating our business. In particular, we are required to obtain a certificate of registration for carrying on certain of our business activities from SEBI and other such regulatory authorities that are subject to numerous conditions. If we fail to maintain such registrations and licenses or comply with applicable conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled, and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition and results of operations.

48. ***Downturns or disruptions in the financial markets could reduce transaction volumes, which may adversely affect our results of operations.***

Our businesses are materially affected by conditions in the domestic and global financial markets and economic conditions in India and throughout the world. For instance, revenue generated by our broking, investment banking and advisory business is directly related to the volume and value of the transactions in which we are involved. During periods of unfavourable market or economic conditions, the volume and value of primary and secondary market transactions may decrease, thereby reducing the demand for our broking, investment banking and advisory services and increasing price competition among financial services companies seeking such engagements. A market downturn would likely lead to a decline in the volume of transactions that we execute for our customers. Any such decline in transaction volumes would lead to a decline in our revenues received from brokerage and commissions. Our results of operations would be adversely affected by any reduction in the volume or value of broking and investment banking transactions.

Many factors or events could lead to a downturn in the financial markets including war, acts of terrorism, natural catastrophes and sudden changes in economic and financial policies. These types of events could affect confidence in the financial markets and impair our ability to function effectively. Substantial portion of our revenues in recent years have been derived from capital markets activities, and although we continue to diversify our revenue sources, we expect this business to continue to account for a large portion of our Revenue from Operations in the foreseeable future. Any downturn or disruption in the securities markets and the capital markets specifically would have a material adverse effect on our results of operations. Even in the absence of a market downturn, we are exposed to substantial risk of loss due to market volatility. Any such future volatility may have an adverse effect on market-sentiment, and hence could adversely impact our business, prospects, financial condition and results of operations.

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

We sell third-party distribution products through employees as well as intermediaries including business associates, personnel at our dealer helpdesks and DRAs, as the case may be. Our employees and intermediaries aid our clients in choosing the correct product, explaining the benefits of such product, disclosing product features and advising clients on whether to continue with a particular product or change products.

Under certain circumstances, the above processes may be considered inadequate or there may be misconduct on part of our employees or intermediaries or both. 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. 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.

It is also possible that a third party aggregates a number of individual complaints against us with the intention of obtaining increased negotiating power. Further, persons have in the past misrepresented, and in the future may misrepresent, themselves as our authorised intermediaries to defraud clients. Such aggrieved clients have filed and, in the future, may file complaints against us. This could result in significant financial losses as well as loss of our reputation.

50. ***We face reputational risks in respect of the third-party products and any non-performance by these products could adversely affect our reputation and our business.***

We distribute financial products and services of third parties including mutual fund schemes and primary market equities. Whilst we are not contractually liable for the performance of such third parties and their products, in the event of any deficiency in service by such third party and/or non-performance of some of their products, our customers who avail of such products may incur losses. We may be subject to reputational risks in such cases which could adversely affect our business and results of operations.

51. ***Direct investment in mutual funds by our existing as well as potential clients will have an adverse impact on our revenue from mutual fund distribution.***

While we commenced the mutual fund distribution business with a business model based on upfront commission, given the larger proportion of equity mutual funds historically distributed by us, we moved to a trail commission model, which has provided us with a recurring commission based on the performance of such funds in the market. With growing technology and increase in the ease of investments in such funds, our existing, as well as potential clients may not see significance in choosing to make their investments through us, and may choose to invest in such funds directly, thereby reducing or eliminating our involvement in the process of investments. In the event that such existing or potential clients choose to invest in such funds directly, our growth may reduce, which would have an adverse impact on our business and results of operations.

52. ***We face risks associated with potential acquisitions, investments, strategic partnerships or other ventures that could adversely affect the results of operations.***

We may acquire or make investments in complementary businesses, technology, services or products or enter into strategic partnerships with parties who can provide access to those assets, if appropriate opportunities arise. The general trend towards consolidation in the financial services industry increases the importance of our ability to successfully complete such acquisitions and investments. We may not identify suitable acquisition, investment or strategic partnerships, or if we do identify such opportunities, we may not complete those transactions on commercially acceptable terms, or at all. If we acquire another company, we could have difficulty in assimilating that company's personnel, operations, technology and software. In addition, the key personnel of the acquired company may decide not to work for us. If we make other types of acquisitions, we could have difficulty in integrating the acquired products, services or technologies into our operations. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses.

53. ***We depend on the accuracy and completeness of information about clients and counterparties for our business. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.***

We significantly rely on information furnished to us by, or on behalf of, clients (including in relation to their financial transactions and past credit history) for various aspects of our business operations, such as new client enrolment, appointing new business associates 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.

Difficulties in assessing credit risks associated with our day-to-day lending operations may lead to an increase in the level of our non-performing and restructured assets, which could materially and adversely affect our business prospects, financial condition and results of operations.

54. ***We may not be able to sustain effective implementation of our business and growth strategies, and any such failure could adversely affect our business and results of operations.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook.

55. ***We are highly dependent on our management team, key managerial personnel and Relationship Managers. Any loss of such team members or the inability to attract or retain management personnel may have material adverse effect on our business performance.***

Our business and the implementation of our strategy are dependent upon our management team and key managerial personnel, who oversee our day-to-day operations, strategy and growth of our business and also on our Relationship Managers, who are integral for our Company to manage existing client relationships as well as establish new client relationships both on the broking and distribution business. If one or more members of our management team and key managerial personnel are unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, prospects and results of operations could have a material adverse effect.

Competition in our industry for skilled management and efficient employees is high, and we cannot assure that members of our management team, key managerial personnel or high performing Relationship Managers will not leave our Company and join our competitors, and that we will be able to find suitable replacements for them, in a timely manner or at all. This could result in an increase in our expenses, a decline in performance of our business, or damage to our reputation. In addition, we may need to increase employee compensation levels in order to retain our existing team and attract any additional personnel we may require.

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate mid-to senior management personnel and trained and skilled employees, to maintain a high standard of client service. We may be unable to successfully manage our personnel needs which could adversely affect our business prospects and results of operations. These risks could be heightened to the extent we invest in businesses or geographical regions in which we have limited experience. If we are not able to address these risks, our business, results of operations and financial condition, cash flows could be materially adversely affected.

To address these challenges, we are prioritizing succession planning within our organization, ensuring we have a clear framework to identify and prepare future leaders within the company.

56. ***Any factor affecting the business and reputation of SMC group may have a concurrent adverse effect on our business and results of operations.***

In the event SMC group's goodwill is impacted the same may have an indirect impact on our business and results of operations. We operate in a competitive environment, and we believe that our brand recognition is a competitive advantage to us. Any failure to retain our Company name may deprive us of the associated brand equity that we have developed which may have a material adverse effect on our business and operations.

Any disassociation of our Company from the SMC group and/or our inability to have access to the infrastructure provided by other companies in the SMC group could adversely affect our ability to attract customers and to expand our business, which in turn could adversely affect our goodwill, operations and profitability.

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

We may suffer significant losses from credit exposure from our clients and counterparties. Our brokerage business is subject to the risk that a client or counterparty may fail to fulfil its obligations or that the value of any collateral held by us to secure the obligations might become inadequate.

We are exposed to limited credit risk arising out of receivables relating to sales of securities which the clients have traded but are not yet settled. However, in case of default in payments by clients, the securities traded will get transferred to the Client Unpaid Securities Pledgee Account as required under applicable law, and we square off and settle positions in client accounts through a trading system as per our risk management policies. We are dependent on a number of parties like brokers, exchanges, banks, registrars and clearing houses and other intermediaries for our transaction execution or for our day-to-day operations, or both.

If any of these counterparties do not perform their obligations due to bankruptcy, lack of liquidity, downturns in the economy, operational failure, fraud or other reasons, and any collateral or security they provide proves inadequate to cover their obligations at the time of the default, we could suffer significant losses and it would have an adverse effect on our financial condition, cash flows, results of operations and cash flows. We are also subject to the risk that our rights against these counterparties may not be enforceable in all circumstances. Further, we are also responsible for contracts entered into by us on behalf of our client.

58. ***Under performance of investment products in respect of which we provide asset management services and competition from existing and new markets participants, could lead to a loss of investors, reduction in AUM and adversely affect results of operations and reputation of our Company.***

The investment products in respect of which we provide asset management services may not outperform either their relevant benchmarks, or similar investment products provided by our competitors. The investments held by the mutual funds for which we provide asset management services may be illiquid or volatile, which may result in losses. Many other investments, including in particular investments in equity, are subject to potential capital losses. Other than our investment strategies, the performance of such investment products will depend on a number of factors, the majority of which are outside our control and include market, economic and other conditions. Further, certain of our investment management contracts contain restrictions relating to our investment policies. Such restrictions may prevent us from implementing what maybe the best investment strategies, which could restrict the performance of the investments.

Further, we also face significant competition from companies seeking to attract investors' financial assets, including traditional and online brokerage firms, other mutual fund companies and financial institutions. Our competitors may offer a wide range of financial products and services, at lower investment management fee, with a wider distribution network. Our competitors may receive investor referrals from their affiliates and other departments that provide other financial services. In addition, we rely on our own branches or depend on our business associates, which may require higher investment and operating expenses as compared to our peers. This may adversely affect our market share and the ability to grow our business.

Increased competition and underperformance of investment products may result either in a decrease in AUM market share or force us to reduce our management fees so as to preserve such market share, either of which would decrease our revenue from operations.

59. ***We rely on the Indian exchanges for a major portion of our business.***

Our brokerage business relies on the Indian exchanges, such as NSE, BSE, MSEI, MCX, ICEX NCDEX, DGCX, India INX, NSE IFSC and IIBX and the clearing corporations to execute and settle all our clients' transactions. Our electronic brokerage platform and our systems for 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.

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. If our registration with the exchanges is terminated, we will be unable to provide brokerage services, which will have a material adverse effect on our business, financial condition and results of operations. In addition, our business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by exchanges.

60. ***Our insurance coverage may not adequately protect us against losses.***

We maintain insurance coverage that we believe is adequate for our operations. We have insurance policies providing coverage for our property against losses from fire, burglary and certain other risks. We also maintain a separate stockbroker indemnity insurance. While we have obtained stockbroker indemnity insurance as required under the guidelines of the various stock exchanges, we cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

RISKS RELATING TO THE ISSUE AND THE NCDS

61. ***Changes in interest rate may affect the price of our NCDs. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.***

All securities where a fixed rate of interest is offered, such as our NCDs, 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 fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates.

Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

62. ***There may be no active market for the NCDs on the retail debt market/capital market segment of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.***

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors, inter alia, including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market for listed debt securities, (iii) general economic conditions, (iv) limited or sporadic trading; and (v) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

63. ***Credit ratings may not reflect all risks. Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts.***

The NCDs proposed to be issued have been rated ICRA A Stable by ICRA Limited vide its rating letter dated July 28, 2025, and revalidated by way of its letter dated August 29, 2025. Instruments with this rating indicate adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed here, and other factors that may affect the value of the NCDs.

The rating provided by ICRA may be suspended, withdrawn or revised at any time and should be evaluated independently of any other rating. Ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to "**Annexure B**" on page 726 for rating letters and rationale for the above rating.

64. ***Security on our NCDs will rank pari passu with our Company's secured indebtedness in the future.***

As of June 30, 2025, our Company's secured debts are to the tune of ₹ 65,059.44 Lakh. While the security on our proposed issuance of NCDs is by way of a pari passu charge with the Existing Secured Creditors and the debenture trustee for the benefit of the existing NCD holders over the Trade Receivables and MTF of the Company as of the date of this Prospectus, the terms of existing series of the NCDs do not prevent our Company from incurring additional debt subject to maintenance of minimum-security cover. In the event that we incur additional debt in the future, which is secured against our assets, the NCDs may rank pari passu to the future indebtedness and other secured liabilities and obligations of our Company.

65. ***You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and the interest thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.***

Our ability to pay interest on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and the interest thereon in a timely manner or at all.

Although our Company will create appropriate security in favour of the Debenture Trustee for the NCD holders on the assets adequate to ensure 110% security cover for the NCDs at the time of allotment of NCDs, which shall be free from any encumbrances, any decrease in assets provided as security in future might result in Company not meeting the security cover stipulated as per the respective term sheet. This can adversely affect ability of our Company to meet its payment obligations. Further, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and interest thereon in connection with the NCDs.

While the debenture is secured against a charge at least 110% of the outstanding principal and interest thereon 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 100.00% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.

The rights over the security provided will not be granted directly to holders of the NCDs.

The rights over the security securing the obligations of our Company under the NCDs and the Trust Deed will not be granted directly to the NCD holders but will be granted only in favour of the Debenture Trustee. As a consequence, NCD holders will not have direct security and will not be entitled to take enforcement action in respect of the security for the NCDs, except through the Debenture Trustee.

You may be subject to taxes arising on the sale of the NCDs.

Sale of NCDs by any holder may give rise to tax liability, as disclosed in "***Statement of Possible Tax Benefits***" on page 85 of this Prospectus.

66. ***Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.***

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per section 327 of the Companies Act, 2013. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

67. ***There may be a delay in making refund/ unblocking of funds to Applicants.***

We cannot assure you that the monies refundable to you, on account of (i) withdrawal of your applications, (ii) our failure to receive minimum subscription in connection with the Base Issue Size, (iii) withdrawal of the Issue, or (iv) failure to obtain the final approval from the BSE for listing of the NCDs, will be refunded to you in a timely manner. We, however, shall refund / unblock such monies, with the interest due and payable thereon (in case of any delays) as prescribed under applicable statutory and/or regulatory provisions.

68. ***There may be delays in receipt of or refusal of request to list in any stock exchange in India or abroad.***

While none of our securities or debt instruments have been denied permission to list in any stock exchange in India or abroad during last three financial years and current financial year, any such refusal in future might adversely affect tradability as well as price of then existing other listed securities or debt instruments.

69. ***Our Company, being a listed company is not required to maintain a debenture redemption reserve ("DRR").***

Our NCDs are proposed to be listed on BSE Limited. Pursuant to an MCA notification dated August 16, 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, a listed company is not required to maintain DRR for debentures issued through a public issue. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the NCDs.

However, in accordance with section 71 of the Companies Act, 2013, read with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, as amended, we shall on or before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than and which shall not any time fall below 15% of the amount of its debentures maturing during the year ending on the 31st day of March, of the next year, following any one or more of the following methods: (a) in deposits with any scheduled bank, free from charge or lien (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilized for any purpose other than for the debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year. If we do not generate adequate profits, we may not be able to deposit or invest the prescribed percentage of the amount of the NCDs maturing the subsequent year.

RISKS RELATING TO THE REGULATIONS AND POLICIES

70. **We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India, including SEBI and other applicable regulatory authorities, which may increase our compliance costs, divert the attention of our management and subject us to penalties.**

The regulatory environment in India, particularly in the financial and securities markets, is constantly evolving. Regulatory authorities such as SEBI and other applicable bodies may introduce new laws, amend existing regulations, or impose stricter compliance requirements on our business operations.

These changes could necessitate the implementation of additional internal controls, the adoption of new compliance frameworks, and an increase in reporting obligations.

For instance, SEBI has recently introduced multiple regulatory changes aimed at enhancing market stability, reducing speculative trading, and protecting investors. These include the **upfront collection of option premiums**, **removal of calendar spread margin benefits on expiry days**, **mandatory ASBA-like facility for Qualified Stock Brokers (QSBs)**, and **higher margin requirements on expiry days**. Additionally, **weekly index derivatives contracts have been restricted**, **lot sizes for index derivatives have been increased**, and **STT on F&O transactions has been raised**, significantly altering market participation and trading strategies.

Furthermore, SEBI has **mandated a flat fee structure for MIIs**, **introduced an optional T+0 settlement cycle**, and **required direct crediting of securities to clients' demat accounts**, impacting brokerage operations and fund management. These regulatory changes may lead to increased compliance costs, operational adjustments, and a potential decline in trading volumes, affecting our financial performance.

Ensuring compliance with such evolving regulations may require significant financial and human resources, leading to increased compliance costs and operational burdens. We may need to invest in specialized personnel, legal advisory services, and technology infrastructure to meet these obligations.

Failure to comply with regulatory requirements or any delay in adapting to new guidelines could result in regulatory scrutiny, penalties, fines, restrictions on our operations, or reputational damage. In some cases, non-compliance may even lead to legal proceedings, license revocations, or other enforcement actions that could materially and adversely affect our business and financial performance. Furthermore, any adverse regulatory developments, including changes in policies governing our industry, may impact our ability to expand, operate efficiently, or maintain competitiveness.

Given the dynamic nature of regulations in India, we cannot predict the full extent of future compliance requirements or their impact on our business, however, any significant increase in regulatory obligations may have a material adverse effect on our financial condition, results of operations, and overall growth prospects.

RISKS RELATING TO INDIA

71. *Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in the regions in which we operate, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

The GoI may implement new laws or other regulations and policies that could affect the financial services

industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, may adversely affect our future business, prospects, financial condition, cash flows and results of operations.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations and cash flows. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

72. ***Political, economic or any other factors beyond our control may have an adverse effect on our business and results of operations.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, cash flows and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

As a result, we are dependent on prevailing economic conditions in India and our results of operations and cash flows are affected by factors influencing the Indian economy. The following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- instability in other countries and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- strikes, lockouts, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods and drought in recent years, instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy; macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;

- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. A worsening of the current COVID-19 pandemic or any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region;
- downgrading of India's sovereign debt rating by rating agencies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial conditions. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

73. ***It may not be possible for investors to enforce any judgment obtained outside India against us or our management, except by way of a lawsuit in India.***

A majority of our directors and executive officers are residents of India and most of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Code of Civil Procedure, 1908 (the "Civil Code") provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore, UAE and Hong Kong, among others, have been declared by the Government to be reciprocating territories for the purposes of Section 44 A of the Civil Code; however, no reciprocity has been established with the United States. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law.

However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the Indian Foreign Exchange Management Act, 1999, to execute such a judgment or to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

Any volatility in exchange rates may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports. Further, increased volatility in foreign flows may also affect monetary policy decision making.

74. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. In recent years, India has experienced consistently high inflation, which has increased interest rates and increased costs to our business, including finance costs as well as costs of salaries and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit demand and growth. Consequently, we may also be affected and fall short of business growth and profitability.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. As a result, high inflation in India could have a material adverse effect on our financial condition and results of operations.

75. ***Any downgrade of India's debt rating by an independent agency may have a negative impact on our business.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our 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 our business, financial condition and our ability to obtain financing for capital expenditures.

76. ***Our ability to raise foreign debt capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

SECTION III: INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated as a public limited company on December 19, 1994, as SMC Global Securities Limited with the Registrar of Companies, N.C.T of Delhi & Haryana. Our Company received a certificate of commencement of business on January 2, 1995.

Registration

Corporate Identity Number: L74899DL1994PLC063609

Permanent Account Number: AAACS0581R

Legal Entity Identifier: 335800HLTL4M1CE2VP40

Registered Office

SMC Global Securities Limited
11/6B, Shanti Chamber
Pusa Road, New Delhi - 110 005
Telephone: +91-11-3011 1000, 4075 3333
Fax: +91-11-2575 4365
Email: smcncd@smcindiaonline.com
Website: www.smcindiaonline.com

Corporate Office

1. **Mumbai**
   Lotus Corporate Park
   A wing 401/402, 4th floor
   Graham Firth, Compound
   Off Western Express Highway
   Goregaon East, Mumbai 400 063
   Telephone: 022-6734 1600
   Fax: 022-6734 1697
   Email: smcncd@smcindiaonline.com
   Website: www.smcindiaonline.com

2. **Kolkata**
   18, Rabindra Sarani Poddar Court
   Gate No. 4, Fifth Floor
   Kolkata 700 001
   Telephone: 033-4082 7000
   Fax: 033-6612 7004
   Email: smcncd@smcindiaonline.com
   Website: www.smcindiaonline.com

3. **Ahmedabad**
   10/A, Kalapurnam Building
   Near Muncipal Market C.G. Road
   Ahmedabad 380 009
   Telephone: 079-2642 4801-05
   Fax: 079-2642 4801-05
   Email: smcncd@smcindiaonline.com
   Website: www.smcindiaonline.com

For details regarding changes to our Registered Office, see "***History and Certain Matters***" on page 171 of this Prospectus.

Registrar of Companies

RoC, Delhi & Haryana
4th Floor, IFCI Tower
61, Nehru Place,
New Delhi - 110 019

Board of Directors

The following table sets out the details regarding the Board of Directors as on the date of this Prospectus:

Name	Designation	DIN	Address
Subhash Chand Aggarwal	Chairman and Managing Director	00003267	House No.67, Road No. 41, Punjabi Bagh, West Delhi - 110 026
Mahesh C Gupta	Vice Chairman and Managing Director	00003082	Kanakshree House No. C-40, Anand Vihar, Laxmi Nagar (East Delhi), Delhi-110092
Ajay Garg	Director and Chief Executive Officer	00003166	House No. 67, Road No. 41, Punjabi Bagh, West Delhi - 110 026
Anurag Bansal	Whole-Time Director	00003294	Flat No. 3601, B Wing, 36th Floor, DB Woods, Krishna Vatika Marg, Gokuldham, Goregaon East, Mumbai - 400 063
Shruti Aggarwal	Whole-Time Director	06886453	House no. 67, Road No. 41, Punjabi Bagh, West Delhi - 110 026
Himanshu Gupta	Non-Executive Director	03187614	Kanakshree House No. C-40, Anand Vihar, Laxmi Nagar (East Delhi), Delhi-110092
Pranay Aggarwal	Non-Executive Director	07827697	House No. 67 Road No. 41, Punjabi Bagh, West Delhi - 110 026
Narendra Kumar	Non- Executive Independent Director	02307690	House No. 11860/1 Lane-8 Ganga Mandir Sat Nagar Karol Bagh, New Delhi - 110 005
Naveen ND Gupta	Non-Executive Independent Director	00271748	B-4, Block B, Gulmohar Park, Delhi -- 110 049
Dinesh Kumar Sarraf	Non-Executive Independent Director	00147870	C1-804, Cleo County, Sector 121, Noida, Uttar Pradesh - 201 301
Hemant Bhargava	Non-Executive Independent Director	01922717	C 1709 Satyen Nivaasa, Manglam Radiance, Near Fern Hotel, Jaipur, Rajasthan - 302 018
Gobind Ram Choudhary	Non-Executive Independent Director	01104704	C-558, New Friends Colony, New Delhi - 110 025
Neeru Abrol	Non-Executive Independent Director	01279485	K-3, Lajpat Nagar 3, New Delhi-110024
Sarita Kapur	Non-Executive and Independent Director	08848507	71, First Floor, Anand Lok, August Kranti Marg, New Delhi - 110049.

Chief Financial Officer

Vinod Kumar Jamar
11/6B, Shanti Chamber
Pusa Road, New Delhi 110 005
Tel: +91-11-3011 1000
Email: vinodjamar@smcindiaonline.com

Company Secretary and Compliance Officer for the Issue

Suman Kumar
11/6B, Shanti Chamber
Pusa Road, New Delhi 110 005
Tel: +91-11-30111000
Email: sumankumar@smcindiaonline.com

Lead Manager

Corporate Professionals Capital Private Limited
D-28, South Extension, Part I
New Delhi - 110 049, India
Tel: +91 011 4062 2200
E-mail: mb@indiacp.com
Investor Grievance ID: smc.ncd@indiacp.com
Website: www.corporateprofessionals.com
Contact Person: Anjali Aggarwal
SEBI Registration No.: INM000011435

Debenture Trustee

IDBI Trusteeship Services Limited
Universal Building
Sir PM Road, Fort, Mumbai - 400 001
Tel: 022 4080 7000
Fax: 022 6631 1776 022
Email: nikhil@idbitrustee.com/ gaurav.jeswani@idbitrustee.com/ itsl@idbitrustee.com
Investor Grievance Email: response@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Mr. Nikhil Lohana / Mr. Gaurav Jeswani
SEBI Registration No.: IND000000460

IDBI Trusteeship Services Limited, pursuant to Regulation 8 of SEBI NCS Regulations, by its letter dated August 11, 2025 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue. Please see "**Annexure C**" of this Prospectus on page 740 and the executed copy of the Debenture Trustee Agreement can be accessed at https://www.smcindiaonline.com//wp-content/uploads/2024/07/DTA-Agreement-Project-Vinayak-3.O.pdf.

All the rights and remedies of the Debenture Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the NCD Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture Holders as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture Holders and signing such documents to carry out their duty in such capacity. Any payment by our Company to the NCD Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the NCD Holders. For details on the terms of the Debenture Trust Deed see, "***Issue Related Information***" on page 223 of this Prospectus.

Registrar to the Issue



MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, Embassy 247
L. B. S Marg, Vikhroli West
Mumbai - 400 083
Tel+91 81081 14949
Website: https://in.mpms.mufg.com/
E-mail: smc.ncd2025@in.mpms.mufg.com
Investor Grievance Email: smc.ncd2025@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
URL (SEBI): https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* has by its letter dated August 5, 2025, given its consent for its appointment as Registrar to the Issue and for its name to be included in this Prospectus, and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

Applicants or prospective investors may contact the Registrar to the Issue or Company Secretary and Compliance Officer of our Company in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit, transfers, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, amount paid on Application, Depository Participant ("**DP**") name and client identification number, and the collection centre of the Members of the Consortium where the Application was submitted and ASBA Account number (for Bidders other than retail individual investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of retail individual investors bidding through the UPI mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (i) the relevant Designated Branch of the SCSB where the Application Form was submitted by the Applicant, or (ii) the concerned Member of the Consortium and the relevant Designated Branch of the SCSB in the event of an Application submitted by an Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for and amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchange Mechanism (app based/wed interface platform) of the Stock Exchange, or through Trading Members, may be addressed directly to the Stock Exchange, with a copy to the Registrar to the Issue.

Statutory Auditor

M/s. P.C. Bindal & Co.
1008, New Delhi House,
27, Barakhamba Road,
Connaught Place, New Delhi – 110001
Tel: 011-43103766/ 43103803
Firm registration no.: 003824N
Email: pcbindalco@gmail.com, kcgupta@pcbc.in
Peer review certificate no.: 013347
Contact Person: K C Gupta

Appointment of M/s. P.C. Bindal & Co. has been approved by the Board of Directors of the Issuer in their meeting held on May 13, 2024, and by the members of the Issuer at the Annual General Meeting held on June 22, 2024.

Previous Statutory Auditor

M/s. R. Gopal & Associates
G-1, Ground Floor
South Extension, Part II
New Delhi 110 049
Tel: 011 4164 9625
Firm registration no.: 000846C
Email: vikash@rgopal.in
Peer review certificate no.: 016585
Contact Person: Vikash Aggarwal

Change in Statutory Auditors for preceding three Financial Years and Current Financial Year as on date of this Prospectus:

Except as disclosed below, there have been no change in the Statutory Auditors of our Company for preceding three financial years and current financial year as on date of this Prospectus:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
R. Gopal & Associates	G-1, Ground Floor, South Extension, Part – II, New Delhi – 110049, India	August 07, 2019	June 22, 2024	Not Applicable. Completion of tenure.

Credit Rating Agency

ICRA Limited
Electric Mansion, 3rd floor,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Tel: +91-22- 6169 3372
Contact Person: Vivek Bhalla
Email ID: vivek.bhalla@icraindia.com
Website: www.icra.com
SEBI Registration No.: IN/CRA/008/15

Credit Rating, Rationale, Revalidated Letter and Press Release

The NCDs proposed to be issued pursuant to this Issue have been rated A Stable by ICRA Limited for an amount of up to ₹ 40,000 Lakh by way of its letter dated July 28, 2025 revalidated by way of its letter dated August 29,

2025. Ratings issued by ICRA Limited are valid as on the date of this Prospectus and will continue to be valid for the life of the instrument unless withdrawn or reviewed. Instruments with this rating are considered to have an adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating provided by ICRA Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating agency. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For the rationale and press release for these ratings, see "**Annexure B**" of this Prospectus, on page 726 of this Prospectus.

Disclaimer clause of ICRA Ratings Limited

A credit rating means an opinion regarding the relative credit risks associated with the debt and debt-like security(ies) or any other instruments, issuers, entities, expressed in the form of standard symbols or in any other standardised manner assigned by a credit rating agency. Credit ratings do not constitute or provide investment or financial advice, and credit ratings are not and do not provide recommendations to purchase, sell or hold any particular securities or debt instruments. Credit ratings do not comment on the suitability of an investment for any particular investor. The ratings are subject to a process of surveillance, which may lead to a revision in ratings and are based on the information obtained by rating agencies from the sources believed to be accurate and reliable, including from the rated issuers.

The rating agencies, however, do not make any representation or warranty, express or implied, as to the accuracy, timelines or completeness of any such information and are not responsible for any errors or omissions or for the results obtained from the issue of such information. The agencies shall not be liable for any financial liability and/or losses incurred by users from use of the ratings or their contents or publications in any manner whatsoever. Users are advised to refer to the respective websites of credit rating agencies to know the latest status of the ratings assigned by them.

The data considered by the credit rating agency involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***", on page 20 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

Legal Counsel to the Issue

Rajani Associates, Advocates and Solicitors
Krishna Chambers
59 New Marine Lines
Mumbai 400 020
Telephone: 91-22- 4096 1000
Website: www.rajaniassociates.net
Email: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi

Consortium Members

Globe Capital Market Limited
609, Ansal Bhawan,
16, K G Marg, New Delhi – 110001
Telephone: +91-9810694899
Contact Person: Nanak Chandra Sanwal
Email: mf@globecapital.com
Website: www.globecapital.com
SEBI Registration No.: INZ000177137

Moneywise Finvest Limited
11/6B, Shanti Chamber
Pusa Road, New Delhi - 110 005
Telephone: 011-66623300
Contact Person: Neeraj Khanna
Email: neerajkhanna@smcindiaonline.com
Website: www.stoxkart.com
SEBI Registration No.: INZ000196835

Banker(s) to our Company

HDFC Bank Limited
B-/36, First Floor
Asaf Ali, New Delhi - 110002
Contact Person: Lalit Nagpal
Tel: 011 4680 6207
Email: lalit.nagpal@hdfcbank.com
Website: www.hdfcbank.com

Public Issue Account Bank/ Sponsor Bank/ Refund Bank

HDFC Bank Limited
B-/36, first floor
Asaf Ali, New Delhi 110 002
Contact Person: Lalit Nagpal
Tel: 011 4680 6207
Email: lalit.nagpal@hdfcbank.com
Website: www.hdfcbank.com

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 Lakh or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 Lakh or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 Lakh or with both.

Minimum subscription

In terms of the SEBI NCS Regulations for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size in this case being ₹5,625 Lakh. If our Company does not receive the minimum subscription of 75% of the Base Issue Size being ₹5,625 Lakh, prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Accounts of the Applicants within eight Working Days from the Issue Closing Date. In the event there is delay in unblocking of funds, our Company shall be liable to pay interest at the rate of 15 % per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. Our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Underwriting

This Issue will not be underwritten.

Guarantor to the Issue

There are no guarantors to the Issue.

Arranger to the Issue

There are no arrangers to the Issue.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned links.

In relation to Applications submitted to a member of the Consortium, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Member of the Consortium at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised =yes) or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Members of the Consortium or the Trading Members of the Stock Exchanges only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Members of the Syndicate or the Trading Members of the Stock Exchanges is provided on (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45) or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchanges only in the Specified Cities, see http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers/ Designated RTAs/ Designated CDPs

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 and the ASBA Circular, applicants can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at http://www.bseindia.com and http://www.nseindia.com.

In relation to Applications submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the ASBA Forms from the Registered Brokers is available on the website of the SEBI at http://www.sebi.gov.in and updated from time to

time. For further details, see "***Issue Procedure***" on page 256 of this Prospectus.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds, see "***Objects of the Issue***" on page 78 of this Prospectus.

Issue Programme*

Issue opens on	Monday, October 27, 2025
Issue closes on	Monday, November 10, 2025
Pay in date	Application date. The entire Application Amount is payable on Application.
Deemed date of allotment	The date on which the Board of Directors or Non-Convertible Debenture Committee authorised by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ Non-Convertible Debenture Committee authorised by the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

**Note:*

*(1) This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or Non-Convertible Debentures Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "**Issue Related Information**" on page 223 of this Prospectus.*

(2) Application Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchanges, as the case maybe, at the centres mentioned in Application Form through the ASBA mode, (ii) directly by the Designated Branches of the SCSBs or (iii) by the centres of the Consortium, or the Trading Members of the Stock Exchanges, as the case maybe, only at the selected cities. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchanges. It is clarified that the Applications not uploaded in the Stock Exchanges platform would be rejected.

(3) Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Manager or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that, within each category of investors the Basis of Allotment under the Issue will be on a date priority basis except from the day of oversubscription and thereafter, if any, where the Allotment will be proportionate.

CAPITAL STRUCTURE

Details of share capital

The following table lays down details of our authorised, issued, subscribed and paid-up share capital and securities premium account as on June 30, 2025:

(*In ₹ Lakh, except for share data*)

Particulars	Amount in (₹)
AUTHORISED SHARE CAPITAL	
47,75,50,000 Equity Shares of face value of ₹ 2 each	9,551.00
TOTAL	**9,551.00**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
10,47,00,000 Equity Shares of face value of ₹ 2 each*	2,094.00
TOTAL	**2,094.00**
Securities Premium Account^	**25,202.44**

^Note: There will be no change in the capital structure and securities premium account due to the issue and allotment of the NCDs.
** The Board of Directors of the Company in its Board Meeting held on September 24, 2025, approved a bonus issue of 10,47,00,000 equity shares in the ratio of 1:1, i.e., one bonus equity share of face value ₹2 each for every one fully paid-up equity share held, subject to Shareholder's approval. Upon receiving the necessary approval, the paid-up equity share of the Company will increase to ₹4,188 Lakh divided into 20,94,00,000 equity shares of face value of ₹2 each. Further, the Board of Directors have approved issuance of bonus shares through capital redemption reserve and securities premium account. Therefore, upon receiving the statutory approvals, the securities premium account shall stand reduced accordingly.*

Details of change in authorised share capital of our Company for the last three financial years and the current financial year, up to June 30, 2025

There has been no change in authorised share capital of our Company for the preceding three financial years and current financial year up to June 30, 2025.

Issue of Equity Shares for consideration other than cash

There has been no issuance of Equity Shares for consideration other than cash for the last three financial years and the current financial year up to June 30, 2025.

Equity Share capital history of our Company for the last three financial years and the current financial year, up to June 30, 2025 is as follows:

Buyback Period	Number of Equity Shares Transacted	Face Value (₹)	Issue Price* (₹)	Nature of Consideration	Nature of Allotment	Cumulative#	Reason for/ Nature of Allotment
May 20, 2022 to August 16, 2022	84,34,450	2	115	Cash	NA	Rs. 20,94,00,000 (10,47,00,000) Equity Shares of Rs. 2/- each, fully paid)	Buy back through Open Market mechanism for all shareholders

**This is the Maximum Buyback Price approved by the Board of Directors in their meeting held on May 07, 2022.*
#This is the post buyback share capital of the Company.
Note: The Board of Directors of the Company in its Board Meeting held on September 24, 2025, approved a bonus issue of 10,47,00,000 equity shares in the ratio of 1:1, i.e., one bonus equity share of face value ₹2 each for every one fully paid-up equity share held, subject to Shareholder's approval. Upon receiving the necessary approval, the paid-up equity share of the Company will increase to ₹4,188 Lakh divided into 20,94,00,000 equity shares of face value of ₹2 each.

List of top ten holders of Equity Shares as on June 30, 2025 is as follows:

Sr. No.	Name of the Shareholder	Total Number of Equity Shares	Number of Equity Shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares
1.	ASM Pipes Private Limited	1,86,67,140	1,86,67,140	17.83
2.	Mahesh C Gupta	82,48,500	82,48,500	7.88
3.	Subhash Chand Aggarwal	80,95,500	80,95,500	7.73
4.	Sushma Gupta	75,66,550	75,66,550	7.23
5.	Pulin Investments Private Limited	95,02,205	95,02,205	9.08
6.	Hemlata Aggarwal	50,00,000	50,00,000	4.78
7.	Pranay Aggarwal	47,20,550	47,20,550	4.51
8.	Ayush Aggarwal	24,34,000	24,34,000	2.32
9.	Himanshu Gupta	20,00,000	20,00,000	1.91
10.	SGS Fintech Private Limited	15,32,190	15,32,190	1.46

List of top ten non-convertible securities holders as on June 30, 2025 are as follows:

S. No.	Name of Debenture holder	Category of Holder	Face Value (₹)	Number of Non-convertible Securities outstanding	Total value of holding (₹ in Lakh)	Holding as a % of total non-convertible Securities outstanding
1.	AY Securities & Commodities Limited	Other Bodies Corporate	1,000	1,00,000	1,000	4.54
2.	SMC Insurance Brokers Private Limited	Other Bodies Corporate	1,000	96,420	964.2	4.38
3.	TNS Infosoft Private Limited	Other Bodies Corporate	1,000	50,000	500	2.27
4.	Shakti Shiksha Nyas	Trust	1,000	30,000	300	1.36
5.	Bhala Finance Private Limited	Other Bodies Corporate	1,000	24,436	244.3	1.11
6.	Shree Agrsen Advertiser (P) Limited	Other Bodies Corporate	1,000	23,400	234	1.06
7.	Procloz Services Private Limited	Other Bodies Corporate	1,000	20,000	200	0.91
8.	Hitesh Khurana	Public	1,000	16,500	165	0.75
9.	Deepak Garg	Public	1,000	16,332	163.32	0.74
10.	Smeeta Chakrabarti; Anurag Bansal*	Public	1,000	15,000	150	0.68

(*) As on June 30, 2025, both of these NCD holders hold same number of non-convertible debentures.

List of top ten commercial paper holders as on June 30, 2025.

As on quarter ended at June 30, 2025, our Company has not issued any commercial paper.

A. Shareholding pattern of our Company

Shareholding pattern of our Company as on the last quarter ending June 30, 2025 is as follows:

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)(XI)= (VII)+(X)As a % of (A+B+C2	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No of Voting (XIV) Rights		Total as a % of (A+B+C)			No. (a)	As % of total shares held (b)	No. (a)	As % of total shares held (b)	
								Class – Equity	Total								
(A)	**Promoter & Promoter Group**	16	7,04,64,380	-	-	7,04,64,380	67.30	7,04,64,380	7,04,64,380	67.30	-	67.30	-	-	93,52,205	13.27	7,04,64,380
(B)	**Public**	27,546	3,42,35,620			3,42,35,620	32.70	3,42,35,620	3,42,35,620	32.70	-	32.70	-	-	0	0.00	3,40,33,490
€	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00	-
	Total	27,562	10,47,00,000*			10,47,00,000	100.00	10,47,00,000	10,47,00,000	100.00		100.00			93,52,205	8.93	10,44,97,870

B. Shareholding Pattern

Serial No.	Category & Name of the Shareholders (I)	Category	No of the Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialised form (XIV)
									No of Voting (XIV) Rights		Total as a % of Total Voting rights	No. (a)	As % of total shares held (b)	No. (a)	As % of total shares held (b)	
									Class – Equity	Total						
Table–I - Statement showing shareholding pattern of the Promoter and Promoter Group																
A (1)	**Indian**															
(a)	Individuals/Hindu undivided Family		13	4,08,08,365	-	-	4,08,08,365	38.98	4,08,08,365	4,08,08,365	38.98	0	0.00	0	0.00	4,08,08,365
	Mahesh C Gupta	Promoter	1	82,48,500	-	-	82,48,500	7.88	82,48,500	82,48,500	7.88	0	0.00	0	0.00	82,48,500
	Subhash Chand Aggarwal	Promoter	1	80,95,500	-	-	80,95,500	7.73	80,95,500	80,95,500	7.73	0	0.00	0	0.00	80,95,500
	Sushma Gupta	Promoter	1	75,66,550	-	-	75,66,550	7.23	75,66,550	75,66,550	7.23	0	0.00	0	0.00	75,66,550
	Hemlata Aggarwal	Promoter Group	1	50,00,000	-	-	50,00,000	4.78	50,00,000	50,00,000	4.78	0	0.00	0	0.00	50,00,000
	Pranay Aggarwal	Promoter	1	47,20,550	-	-	47,20,550	4.51	47,20,550	47,20,550	4.51	0	0.00	0	0.00	47,20,550
	Ayush Aggarwal	Promoter Group	1	24,34,000	-	-	24,34,000	2.32	24,34,000	24,34,000	2.32	0	0.00	0	0.00	24,34,000
	Himanshu Gupta	Promoter	1	20,00,000	-	-	20,00,000	1.91	20,00,000	20,00,000	1.91	0	0.00	0	0.00	20,00,000
	Damodar Krishan Aggarwal	Promoter	1	15,31,970	-	-	15,31,970	1.46	15,31,970	15,31,970	1.46	0	0.00	0	0.00	15,31,970
	Ajay Garg	Promoter Group	1	8,41,600	-	-	8,41,600	0.80	8,41,600	8,41,600	0.80	0	0.00	0	0.00	8,41,600
	Anurag Bansal	Promoter Group	1	2,50,000	-	-	2,50,000	0.24	2,50,000	2,50,000	0.24	0	0.00	0	0.00	2,50,000
	Aditi Aggarwal	Promoter Group	1	69,520	-	-	69,520	0.07	69,520	69,520	0.07	0	0.00	0	0.00	69,520
	Archana Aggarwal	Promoter Group	1	30,000	-	-	30,000	0.03	30,000	30,000	0.03	0	0.00	0	0.00	30,000
	Shruti Aggarwal	Promoter Group	1	20,175	-	-	20,175	0.02	20,175	20,175	0.02	0	0.00	0	0.00	20,175
(b)	**Any Other (specify)**		3	2,96,56,015	-	-	2,96,56,015	28.32	2,96,56,015	2,96,56,015	28.32	0	0.00	93,52,205	31.54	2,96,56,015

Serial No.	Category & Name of the Shareholders (I)	Category	No of the Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialised form (XIV)
									No of Voting (XIV) Rights		Total as a % of Total Voting rights	No. (a)	As % of total shares held (b)	No. (a)	As % of total shares held (b)	
									Class – Equity	Total						
	Asm Pipes Private Limited	Promoter Group	1	1,86,67,140	-	-	1,86,67,140	17.83	1,86,67,140	1,86,67,140	17.83	0	0.00	0	0.00	1,86,67,140
	Pulin Investments Private Limited	Promoter Group	1	95,02,205	-	-	95,02,205	9.08	95,02,205	95,02,205	9.08	0	0.00	90,27,205	95.00	95,02,205
	Jai Ambey Share Broking Ltd.	Promoter Group	1	14,86,670	-	-	14,86,670	1.42	14,86,670	14,86,670	1.42	0	0.00	3,25,000	21.86	14,86,670
	Sub-Total (A)(1)		16	7,04,64,380	-	-	7,04,64,380	67.30	7,04,64,380	7,04,64,380	67.30	0	0.00	93,52,205	13.27	7,04,64,380
A (2)																**Foreign**
	Sub-Total (A)(2)															
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		16	7,04,64,380	-	-	7,04,64,380	67.30	7,04,64,380	7,04,64,380	67.30			93,52,205	13.27	7,04,64,380
Table –I - Statement showing shareholding pattern of the Public shareholder																
B (1)	**Institutions (Domestic)**															
(a)	Alternate Investment Funds		1	9,116	-	-	9,116	0.01	9,116	9,116	0.01	0	0.00	0	0.00	9,116
(b)	NBFCs registered with RBI		1	25,000	-	-	25,000	0.02	25,000	25,000	0.02	0	0.00	0	0.00	25,000
(c)	Other Financial Institutions	-	-	-	-	-	-	-		-	-	0	0.00	0	0.00	-
(d)	Any Other (specify)	-	-	-	-	-	-	-		-	-	0	0.00	0	0.00	-
	Sub-Total (B)(1)		2	34,116			34,116	0.03	34,116	34,116	0.03	0	0.00	0	0.00	34,116
B (2)	Institutions (Foreign)				-	-						0	0.00	0	0.00	
(a)	Foreign Portfolio Investors Category I		35	25,23,837	-	-	25,23,837	2.41	25,23,837	25,23,837	2.41	0	0.00	0	0.00	25,23,837

Serial No.	Category & Name of the Shareholders (I)	Category	No of the Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialised form (XIV)
									No of Voting (XIV) Rights		Total as a % of Total Voting rights	No. (a)	As % of total shares held (b)	No. (a)	As % of total shares held (b)	
									Class – Equity	Total						
(b)	Foreign Portfolio Investors Category II		4	1,45,892	-	-	1,45,892	0.14	1,45,892	1,45,892	0.14	0	0.00	0	0.00	1,45,892
(c)	**Any Other (specify)**				-	-						0	0.00	0	0.00	
	Sub-Total (B)(2)		39	26,69,729			26,69,729	2.55	26,69,729	26,69,729	2.55	0	0.00	0	0.00	26,69,729
B (3)	Central Government / State Government(s)	-	-	-	-	-	-	-		-	-	0	0.00	0	0.00	-
(a)	Central Government / President of India	-	-	-	-	-	-	-		-	-	0	0.00	0	0.00	-
	Sub-Total (B)(3)															
B (4)	Non-institutions											0	0.00	0	0.00	
(a)	Investor Education and Protection Fund (IEPF)	-	1	3,39,419	-	-	3,39,419	0.32	3,39,419	3,39,419	0.32	0	0.00	0	0.00	3,39,419
(b)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	26,549	1,10,27,226	-	-	1,10,27,226	10.53	1,10,27,226	1,10,27,226	10.53	0	0.00	0	0.00	1,08,25,096
(c)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	13	34,45,110	-	-	34,45,110	3.29	34,45,110	34,45,110	3.29	0	0.00	0	0.00	34,45,110
(d)	Non Resident Indians (NRIs)	-	285	5,32,261	-	-	5,32,261	0.51	5,32,261	5,32,261	0.51	0	0.00	0	0.00	5,32,261
(e)	Foreign Nationals	-	-	-	-	-	-	-		-	-	0	0.00	0	0.00	-

Serial No.	Category & Name of the Shareholders (I)	Category	No of the Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialised form (XIV)
									No of Voting (XIV) Rights		Total as a % of Total Voting rights	No. (a)	As % of total shares held (b)	No. (a)	As % of total shares held (b)	
									Class – Equity	Total						
(f)	Foreign Companies	-	-	-	-	-	-	-		-	-	0	0.00	0	0.00	-
(g)	**Bodies Corporate**		166	1,45,13,273			1,45,13,273	13.86	1,45,13,273	1,45,13,273	13.86	0	0.00	0	0.00	1,45,13,273
	Sgs Fintech Private Limited		1	15,32,190	-	-	15,32,190	1.46	15,32,190	15,32,190	1.46	0	0.00	0	0.00	15,32,190
	Globe Derivatives & Securities Limited		1	12,03,190	-	-	12,03,190	1.15	12,03,190	12,03,190	1.15	0	0.00	0	0.00	12,03,190
	Globe Capital Market Limited		1	11,84,960	-	-	11,84,960	1.13	11,84,960	11,84,960	1.13	0	0.00	0	0.00	11,84,960
	Network 18 Media & Investments Limited		1	11,35,670	-	-	11,35,670	1.08	11,35,670	11,35,670	1.08	0	0.00	0	0.00	11,35,670
	Anantnath Skycon Private Limited		1	10,57,978	-	-	10,57,978	1.01	10,57,978	10,57,978	1.01	0	0.00	0	0.00	10,57,978
	Globe Fincap Limited		1	10,53,080	-	-	10,53,080	1.01	10,53,080	10,53,080	1.01	0	0.00	0	0.00	10,53,080
(h)	**Any Other (specify)**		491	16,74,486			16,74,486	1.60	16,74,486	16,74,486	1.60	0	0.00	0	0.00	16,74,486
	LLP		13	5,73,694			5,73,694	0.55	5,73,694	5,73,694	0.55	0	0.00	0	0.00	5,73,694
	HUF		477	9,26,389			9,26,389	0.88	9,26,389	9,26,389	0.88	0	0.00	0	0.00	9,26,389
	Clearing Members		1	1,74,403			1,74,403	0.17	1,74,403	1,74,403	0.17	0	0.00	0	0.00	1,74,403
	Sub-Total (B)(4)		27,505	3,15,31,775			3,15,31,775	30.12	3,15,31,775	3,15,31,775	30.12	0	0.00	0	0.00	3,13,29,645
	(B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		27,546	3,42,35,620			3,42,35,620	32.70	3,42,35,620	3,42,35,620	32.70	0	0.00	0	0.00	3,40,33,490

C. Shareholding pattern of non-Promoter non-public Shareholders as on June 30, 2025

Category & Name of the Shareholders(I)	No. of shareholder (III)	No. of fully paid-up Equity Shares held (IV)	Total no. Equity Shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Equity Shares held in dematerialized form (XIV) (Not Applicable)
C1) Custodian/DR Holder	0	0	0	0.00	-
C2) Employee Benefit Trust	0	0	0	0.00	-

Statement of the aggregate number of securities of our Company and our Subsidiaries purchased or sold by our Promoters, Promoter Group, our Directors and the directors of our Promoters and/or their relatives within six months immediately preceding the date of this Prospectus.

Except as disclosed, none of our Promoters, Promoter Group, Directors and/or their relatives have purchased or sold securities of our Company within six months immediately preceding the date of filing of this Prospectus

Name of Promoter/ Promoter Group/Director / their Relatives*	Designation/ Category	Acquisition (Amount in Lakh)	Sale (Amount in Lakh)	Number of NCDs purchased / sold / transferred	Remarks
SMC Insurance Brokers Private Limited	Subsidiary	1,500.00	-	1,50,000	Purchase of NCD 2025
SMC Insurance Brokers Private Limited	Subsidiary	-	1,500.00	1,50,000	Sale of NCD 2025
Aditi Aggarwal	Daughter of Subhash Chand Aggarwal, Chairman and Managing Director	15.00		1,500	Purchase of NCD 2025
Aditi Aggarwal	Daughter of Subhash Chand Aggarwal, Chairman and Managing Director	-	10.32	1,032	Sale of NCD 2024
Akanksha Gupta	Wife of Himanshu Gupta, Non-Executive Director	5.25	-	525	Purchase of NCD 2025
Anuj Kansal	Relative of Subhash Chand Aggarwal, Promoter and Managing Director	120.16	-	12,016	Purchase of NCD 2025
Anuj Kansal	Relative of Subhash Chand Aggarwal, Promoter and Managing Director	-	51.63	5,163	Sale of NCD 2024
Anurag Bansal	Whole-Time Director	100.00	-	10,000	Purchase of NCD 2025
Mahesh C Gupta	Vice Chairman and Managing Director	80.00	-	8,000	Purchase of NCD 2025
Mahesh C Gupta HUF	HUF of Vice Chairman and Managing Director	42.00	-	4,200	Purchase of NCD 2025
Mahesh C Gupta HUF	HUF of Vice Chairman and Managing Director	-	40.00	4,000	Sale of NCD 2024
Muskan Aggarwal	Relative of Mr. Pranay	15.00	-	1,500	Purchase of NCD 2025

Name of Promoter/ Promoter Group/Director / their Relatives*	Designation/ Category	Acquisition (Amount in Lakh)	Sale (Amount in Lakh)	Number of NCDs purchased / sold / transferred	Remarks
	Aggarwal, Promoter and Non-Executive Director				
Rajni Bhargava	Wife of Hemant Bhargava- Independent Director	7.00	-	700	Purchase of NCD 2025
Rajni Bhargava	Wife of Hemant Bhargava, Independent Director	-	7.00	700	Sale of NCD 2025
Mrs. Suruchi Bhargava	Daughter of Hemant Bhargava, Independent Director	6.00	-	600	Purchase of NCD 2025
Mrs. Suruchi Bhargava	Daughter of Hemant Bhargava, Independent Director	-	6.00	600	Sale of NCD 2025
Subhash Chand Aggarwal	Chairman and Managing Director	0.60	-	60	Purchase of NCD 2025
Subhash Chand Aggarwal	Chairman and Managing Director	0.10	-	10	Purchase of NCD 2024
Shruti Aggarwal	Whole Time Director	40.00	-	4,000	Purchase of NCD 2025
Shruti Aggarwal	Whole Time Director	-	10.00	1,000	Sale of NCD 2024
Pranay Aggarwal	Non-Executive Director	0.10	-	10	Purchase of NCD 2025
Pranay Aggarwal	Non-Executive Director	-	0.10	10	Sale of NCD 2025
Pulin Investments Private Limited	Promoter Group	-	5.72	572	Sale of NCD 2024

**The six-months period taken into consideration is from April 01, 2025, to September 30, 2025.*

Name of Promoter/ Promoter Group/Director/ their Relatives*	Designation	No of equity shares before the trade	Acquisition	Sale	No of equity shares after the trade	Remarks
Global Telecommunication Private Limited	Promoter Group	Nil	3,70,000	Nil	3,70,000	Equity shares purchased through open market

**The six-months period taken into consideration is from April 01, 2025, to September 30, 2025.*

Details of shareholding of our Promoters in our Subsidiaries

Except as disclosed below, our Promoters do not have any shareholding in our Subsidiaries

Sr. No.	Name of the Promoter	Name of the Subsidiary	No. of Shares Held	Percentage of Shareholding in the Subsidiaries
1.	Mr. Subhash Chand Aggarwal	Pulin Comtrade Limited*#	1	Negligible
		SMC Capitals Limited	100	Negligible
		SMC Investments and Advisors Limited	1	Negligible
2.	Mr. Mahesh C Gupta	Pulin Comtrade Limited*#	1	Negligible
		SMC Capitals Limited	100	Negligible
		SMC Investments and Advisors Limited	1	Negligible
3.	Mr. Damodar Krishan Aggarwal	Pulin Comtrade Limited*#	1	Negligible
		SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)*	1	Negligible
4.	Mrs. Sushma Gupta	Pulin Comtrade Limited*#	1	Negligible
		SMC Capitals Limited	100	Negligible
		SMC Investments and Advisors Limited	1	Negligible
5.	Mr. Pranay Aggarwal	Moneywise Finvest Limited	1	Negligible
6.	Mr. Himanshu Gupta	Pulin Comtrade Limited*#	1	Negligible
		Moneywise Finvest Limited	1	Negligible
		SMC Capitals Limited	100	Negligible
		SMC Investments and Advisors Limited	1	Negligible

**Beneficial interest of the Promoters in the shares in the above table has been transferred to SMC Global Securities Limited.*
#SMC Comtrade Limited was renamed as Pulin Comtrade Limited by a board resolution dated June 26, 2023, and shareholder resolution dated July 15, 2023.
** SEBI by its order dated September 6, 2023, cancelled the registration certificate for stock broker of Pulin Comtrade Limited. Pursuant to the appeal filed by Pulin Comtrade Limited, the Securities Appellate Tribunal, Mumbai has passed a stay order dated November 29, 2023, regarding the cancellation of registration certificate. For further details, please see "**Outstanding Litigations and Defaults**" on page 292 of this Prospectus.*

Details of the Directors' shareholding in our Company

As on June 30, 2025, except as stated below, none of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Company:*

S. No.	Name of Director	No. of Equity Shares Held	% of Shareholding
1.	Mr. Subhash Chand Aggarwal	80,95,500	7.73
2.	Mr. Mahesh C Gupta	82,48,500	7.88
3.	Mr. Himanshu Gupta	20,00,000	1.91
4.	Mr. Ajay Garg	8,41,600	0.80
5.	Mr. Anurag Bansal	2,50,000	0.24
6.	Ms. Shruti Aggarwal	20,175	0.02
7.	Mr. Pranay Aggarwal	47,20,550	4.51

Statement of capitalization (Debt to Equity Ratio) of our Company as on quarter ended June 30, 2025

The debt-equity ratio of our Company, on a standalone basis, as on June 30, 2025:

(₹ in Lakh, except Debt/Equity ratio)

Particulars	Pre-Issue as on March 31, 2025	Pre-Issue as on June 30, 2025	Post-Issue (as adjusted for the Issue, projected as on March 31, 2026)*
Debt			
Debt Securities & Subordinated Liabilities	10,312.42	22,613.67	39,980.01
Borrowings (Other than Debt Securities)	74,250.72	75,289.41	84,760.31
Total Debt (A)	**84,563.14**	**97,903.08**	**1,24,740.31**
Equity#			
Equity Share Capital	2,094.00	2,094.00	2,094.00
Other Equity	94,163.06	96,412.21	1,05,228.27
Total Equity (B)	96,257.06	98,506.21	1,07,322.27
Debt/ Equity (C= A/B)	**0.88**	**0.99**	**1.16**

**The debt-equity ratio post Issue in indicative on account of the assumed inflow of ₹15,000 Lakh from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*
 # The Board of Directors of the Company in its Board Meeting held on September 24, 2025, approved a bonus issue of 10,47,00,000 equity shares in the ratio of 1:1, i.e., one bonus equity share of face value ₹2 each for every one fully paid-up equity share held, subject to Shareholder's approval. Upon receiving the necessary approval, the paid-up equity share of the Company will increase to ₹4,188 Lakh divided into 20,94,00,000 equity shares of face value of ₹2 each..

The debt-equity ratio of our Company, on consolidated basis, as on June 30, 2025:

(₹ in Lakh, except Debt/Equity ratio)

Particulars	Pre-Issue as on March 31, 2025	Pre-Issue as on June 30, 2025	Post-Issue (as adjusted for the Issue, projected as on March 31, 2026)*
Debt			
Debt Securities	15,441.45	26,667.84	46,534.18
Borrowings (Other than Debt Securities)	1,50,267.74	1,44,412.60	1,75,215.18
Total Debt (A)	**1,65,709.19**	**1,71,080.44**	**2,21,749.36**
Equity#			
Equity Share Capital	2,094.00	2,094.00	2,094.00
Other Equity	1,19,623.13	1,22,570.13	1,35,883.32
Total Equity (B)	**1,21,717.13**	**1,22,664.13**	**1,37,977.32**
Debt/ Equity (C= A/B)	**1.36**	**1.37**	**1.61**

**The debt-equity ratio post Issue in indicative on account of the assumed inflow of ₹15,000 Lakh from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*
#
The Board of Directors of the Company in its Board Meeting held on September 24, 2025, approved a bonus issue of 10,47,00,000 equity shares in the ratio of 1:1, i.e., one bonus equity share of face value ₹2 each for every one fully paid-up equity share held, subject to Shareholder's approval. Upon receiving the necessary approval, the paid-up equity share of the Company will increase to ₹4,188 Lakh divided into 20,94,00,000 equity shares of face value of ₹2 each..

Total outstanding debt of our Company as on as June 30, 2025:

For details on the total outstanding debt of our Company, please refer to "***Disclosures on Existing Financial Indebtedness***" on page 203 of this Prospectus.

Details of any acquisition or amalgamation with any entity in the preceding one year

Our Company has not made any acquisition or amalgamation with any entity in preceding one year prior to the date of this Prospectus.

Details of any reorganization or reconstruction in the preceding one year

Our Company has not made any reorganization or reconstruction in preceding one year prior to the date of this Prospectus.

Debt securities issued at a premium or a discount

Except as set out in "***Disclosures on Existing Financial Indebtedness***" on page 203 of this Prospectus, our Company has not issued debt securities at a premium or at discount.

Preference Share capital

Our Company does not have any preference shares outstanding as on the date of this Prospectus.

Number of Equity Shares held in dematerialized form as on as on June 30, 2025:

As on June 30, 2025, 10,44,97,870 Equity Shares of our Company are in dematerialized form

Employee Stock Option Plans

As on the date of this Prospectus, our Company does not have any employee stock option scheme.

Issue of Equity Shares for consideration other than cash

The Company has not issued any equity shares for consideration other than cash as of the date of this Prospectus.

Details of Equity Shares held by our Promoters & Promoter Group which are pledged or encumbered

As on the date of this Prospectus, except for the details as set out below, none of the Equity Shares held by the Promoters and Promoter Group in our Company are pledged or encumbered otherwise by our Promoters and Promoter Group:

Sr. No.	Name of Promoter	No. of Equity Shares held	% of Holding	Equity shares pledged	% of shares pledged
1.	Pulin Investments Private Limited	95,02,205	9.08	90,27,205	95.00
2.	Jai Ambey Share Broking Limited	14,86,670	1.42	3,25,000	21.86

OBJECTS OF THE ISSUE

Issue Proceeds

Our Company has filed this Prospectus for a public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each, for an amount aggregating up to ₹ 7,500 Lakh **("Base Issue Price")** with an option to retain oversubscription up to ₹ 7,500 Lakh **("Green Shoe Option")** aggregating up to 15,00,000 NCDs for an amount up to ₹ 15,000 Lakh **("Issue Size" or "Issue Limit")**.

The Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made there under. Our Company proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company **("Net Proceeds")** towards funding the objects listed under this section.

The details of the proceeds of the Issue are summarized below:

(in ₹ Lakh)

Particulars	Amount
Gross Proceeds of the Issue	15,000.00
Less*:* Issue related expenses*	297.75
Net Proceeds	**14,702.25**

(*) The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.

Requirement of Funds and Utilization of Net Proceeds

The following table details the objects of the Issue (hereinafter collectively referred to as **"Objects"**) and the amount proposed to be financed from the Net Proceeds:

S. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	To meet the working capital requirements.	At least 75%
2.	General corporate purposes*	Maximum up to 25%
	TOTAL	**100%**

(*) The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised and allotted in the Issue, in compliance with the SEBI NCS Regulations.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue.

The fund requirements mentioned above are based on the internal management estimates of our Company, calculation of projected working capital, and current market conditions have not been verified by the Lead Manager or appraised by any bank, financial institution or any other independent agency. These fund requirements are based on the current circumstances of our business and our Company may have to revise its estimates, from time to time, on account of various factors beyond our control, such as market conditions, competition, costs of providing service and interest or exchange rate fluctuations and regulatory/legal environment governing our Company or changes in other financial conditions, business, or strategy. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. Further, subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the Net Proceeds, such additional funds will be met by way of means available to us, including from internal accruals. For details on risks involved, see *"**Risk Factors – The objects of the Issue have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control**"* on page 40 of this Prospectus.

Details of the utilization and deployment of Net Proceeds

1. To meet working capital requirements

Our business is working capital intensive, and we avail a majority of our working capital needs in the ordinary course of our business from various banks and financial institutions.

The details of our Company's projected working capital requirements on a standalone basis are set out below:

(in Rs Lakh, unless stated otherwise)

#	Particulars	ACTUAL As at March 31, 2024	ACTUAL As at March 31, 2025	ACTUAL As at June 30, 2025	PROJECTED As at March 31, 2026
I.	**A. Assets**				
	Current Accounts	5,293.43	1,510.85	897.45	1,099.38
	Cash on hand	0.53	16.31	5.93	7.26
	Fixed Deposit with maturity of less than 3 months	1,03,790.87	1,04,060.53	72,782.09	89,158.06
	Bank Balance other than cash and cash equivalent	1,13,400.38	70,958.77	1,44,960.74	1,77,576.91
	Trade Receivables	44,614.02	54,877.19	54,011.81	66,164.47
	Other Receivables	401.80	608.96	810.78	993.21
	Loans (Including MTF)	23,261.84	27,961.89	35,997.53	44,096.97
	Other financial assets	10,658.50	34,320.46	1,256.40	1,539.09
	Current Tax Assets (Net)	-	423.78	699.26	-
	Other non-financial assets	812.17	849.47	1,704.58	2,088.11
	Total Assets	**3,02,233.54**	**2,95,588.21**	**3,13,126.57**	**3,82,723.46**
II.	**B. Liabilities**				
	Trade Payables	71,687.47	73,531.94	67,145.08	82,252.72
	Other financial liabilities	1,25,277.79	95,421.35	1,05,206.58	1,28,878.06
	Current Tax Liabilities (Net)	229.28	-	149.69	-
	Provisions	149.48	914.13	361.17	442.43
	Other Non-financial liabilities	1,672.60	1,291.73	1,295.90	1,587.48
	Total Liabilities	**1,99,016.62**	**1,71,159.15**	**1,74,158.42**	**2,13,160.68**
III.	**C. Total Working Capital Requirement (A-B)**	**1,03,216.92**	**1,24,429.06**	**1,38,968.15**	**1,69,562.78**
IV.	**D. Means of Finance**				
	Other Borrowings	63,955.40	68,732.09	70,096.89	78,399.47
	Net worth excluding Investments/PPE/DTA etc.	39,261.52	45,384.55	46,257.59	51,183.31

#	Particulars	ACTUAL As at March 31, 2024	ACTUAL As at March 31, 2025	ACTUAL As at June 30, 2025	PROJECTED As at March 31, 2026
	Debt Securities		10,312.42	22,613.67	24,309.70
	Net proceeds from the proposed issue	-	-	-	15,670.31
V.	**Total Means of Finance**	**1,03,216.92**	**1,24,429.06**	**1,38,968.15**	**1,69,562.78**

Note: The financials for the period ended March 31, 2024 and March 31, 2025 have been certified by our Statutory Auditor P.C. Bindal & Co., Chartered Accountant vide their certificate dated August 30, 2025.

Assumptions for working capital requirements

(in Rs Lakh, unless stated otherwise)

Assumptions for Working Capital Requirement	For the Year ending March 31, 2024	For the Year ending March 31, 2025	For the Quarter ending June 30, 2025	Projected as at March 31, 2026	Basis for Assumption
Trade Receivables	1.54	1.57	1.79	1.79	Times of cash delivery ADTO
Loans	0.80	0.80	1.20	1.20	Times of cash delivery ADTO
Current Accounts	0.02%	0.01%	0.00%	0.00%	Percentage of ADTO
Fixed deposit with banks (Maturity within 3 months)	0.37%	0.51%	0.40%	0.40%	Percentage of ADTO
Bank Balance other than cash and cash equivalent	0.40%	0.35%	0.79%	0.79%	Percentage of ADTO
Trade Payables	0.25%	0.36%	0.37%	0.37%	Percentage of ADTO
Other financial liabilities	0.44%	0.47%	0.57%	0.57%	Percentage of ADTO

**ADTO – Average Daily Turnover*

Trade Receivables and Loans Calculations

(in Rs Lakh, unless stated otherwise)

Trade receivables and loans calculations	For the Year ending March 31, 2024	For the Year ending March 31, 2025	For the Quarter ending June 30, 2025	Projected As at March 31, 2026
Trade Receivables	44,614.02	54,877.19	54,011.81	66,164.47
Loans	23,261.84	27,961.89	35,997.53	44,096.97
Cash delivery ADTO	28,959.95	34,903.86	30,114.98	36,890.84
Trade Receivables (times of cash delivery ADTO)	1.54	1.57	1.79	1.79
Loans (times of cash delivery ADTO)	0.80	0.80	1.20	1.20

Bank Balance other than cash and cash equivalent calculations

(in Rs Lakh, unless stated otherwise)

Bank balance other than cash and cash equivalent calculation	For the Year ending March 31, 2024	For the Year ending March 31, 2025	For the Quarter ending June 30, 2025	Projected As at March 31, 2026
ADTO	2,82,57,964.28	2,02,08,117.71	1,83,14,590.44	2,24,35,373.28
Current Accounts	5,293.43	1,510.85	897.45	1,099.38
Fixed deposits Maturity of less than 3 months	1,03,790.87	1,04,060.53	72,782.09	89,158.06
Bank Balance other than cash and cash equivalent	1,13,400.38	70,958.77	1,44,960.74	1,77,576.91
Current Accounts (Percentage of ADTO)	0.02%	0.01%	0.00%	0.00%
Fixed deposit with Maturity of less than 3 months (Percentage of ADTO)	0.37%	0.51%	0.40%	0.40%
Bank Balance other than cash and cash equivalent (Percentage of ADTO)	0.40%	0.35%	0.79%	0.79%

Trade Payable Calculations

(in Rs Lakh, unless stated otherwise)

Trade Payable Calculations	For the Year ending March 31, 2024	For the Year ending March 31, 2025	For the Quarter ending June 30, 2025	Projected As at March 31, 2026
ADTO	2,82,57,964.28	2,02,08,117.71	1,83,14,590.44	2,24,35,373.28
Trade payables	71,687.47	73,531.94	67,145.08	82,252.72
Percentage of ADTO	0.25%	0.36%	0.37%	0.37%

Other Financial Liabilities calculations

(in Rs Lakh, unless stated otherwise)

Other Financial Liabilities calculations	For the Year ending March 31, 2024	For the Year ending March 31, 2025	For the Quarter ending June 30, 2025	Projected As at March 31, 2026
ADTO	2,82,57,964.28	2,02,08,117.71	1,83,14,590.44	2,24,35,373.28
Other financial liabilities	1,25,277.79	95,421.35	1,05,206.58	1,28,878.06
Percentage of ADTO	0.44%	0.47%	0.57%	0.57%

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds of the proceeds from the Issue in compliance

with the SEBI NCS Regulations, including but not limited to capital expenditure, renovations, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act and SEBI NCS Regulations. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts from the Net Proceeds.

3. Issue related expenses

The expenses for this Issue include, inter alia, lead management fees and selling commission to the Lead Managers, Consortium Members and intermediaries as provided for in the SEBI Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue. The Issue expenses and listing fees will be paid by our Company. The estimated breakdown of the total expenses for this Issue is as follows*:

Particulars	Amount (in ₹ Lakh)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in%)
Fees payable to the Lead Manager to the Issue	15.00	0.10	5.04
Fees payable to the Registrar to the Issue	1.75	0.01	0.59
Fees payable to the Legal Advisors to the Issue	10.00	0.07	3.36
Fees payable to the regulators including Stock Exchanges	13.00	0.09	4.37
Underwriting commission	0	0.00	0.00
Brokerage, selling commission and upload fees	225.00	1.50	75.57
Expenses incurred on printing and distribution of issue stationary	1.00	0.01	0.34
Advertising and marketing expenses	20.00	0.13	6.72
Any other fees, commission or payments under whatever nomenclature	12.00	0.08	4.03
TOTAL	**297.75**	**1.99**	**100.00**

Note: The above expenses are subject to applicable taxes as per the agreed terms of engagement with respective agency.
(*) Assuming the Issue is fully subscribed and our Company retains oversubscription as per the Issue Documents.

The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and other relevant factors. Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Manager/ Members of the Consortium/ Brokers / Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ 10/- per Application Form procured (plus other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee.

Further, our Company shall pay the Sponsor Bank ₹ 0 for every valid Application that is blocked (plus applicable taxes). The payment will be made based on valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries/Sponsor Bank.

4. Funding plan

Our Company confirms that for the purpose of this Issue, funding plan will not be applicable.

5. Summary of the project appraisal report

Our Company confirms that for the purpose of this Issue, summary of the project appraisal report will not be applicable.

6. Schedule of implementation of the project

Our Company confirms that for the purpose of this Issue, schedule of implementation of the project will not be applicable.

7. Monitoring and reporting of utilisation of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee of our Company shall monitor the utilisation of the proceeds of the Issue. Our Company will disclose in our Company's financial statements for the relevant Financial Year, the utilisation of the proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilized proceeds of the Issue. Our Company shall utilize the proceeds of the Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchange. Our Company shall within forty-five days from the end of every quarter submit to the stock exchanges, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.

8. Interim use of proceeds

The management of our Company, in accordance with the policies formulated by it from time to time, will have the flexibility in deploying the proceeds received from the Issue. Pending utilisation of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds as may be approved by our Board of Directors or a committee thereof, in accordance with applicable law. Such investment would be in accordance with the investment policy of our Company approved by our Board of Directors or any committee thereof from time to time and applicable law.

9. Variation in terms of contract or objects in this Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act, at any time, vary the terms of the objects for which this Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time.

10. Other confirmations

In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of the Issue for providing loans to or acquisition of shares of any person or company who is a part of the same group as our Company or who is under the same management as our Company.

No part of the proceeds from the Issue will be paid by us as consideration to our Promoters, the Directors, Key Managerial Personnel, or companies promoted by our Promoters except in ordinary course of business.

No part of the proceeds from the Issue will be utilized for buying or trading equity shares of any listed company.

No part of the proceeds from the Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company. Further our Company undertakes that Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines including

those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.

Our Company confirms that it will not use the proceeds from the Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof, the purchase or acquisition of any immovable property (direct or indirect) or acquisition of securities of any other body corporate.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

There is no contribution being made or intended to be made by the Directors as part of the Issue or separately in furtherance of the Objects of the Issue.

11. Benefit / interest accruing to our Promoter/Directors out of the object of the Issue

Neither our Promoters nor our Directors are interested in the Objects of this Issue.

12. Utilisation of the proceeds of the Issue

(a) All monies received out of the Issue shall be credited/transferred to a separate bank account maintained with Public Issue Account as referred to in Section 40 of the Companies Act.

(b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies had been utilised.

(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested.

(d) 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 indicating 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.

(e) We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed(s) as stated in this Prospectus, creation of security, receipt of the listing and trading approval from the Stock Exchange and on receipt of the minimum subscription of 75% of the Base Issue Size being ₹5,625 Lakh.

(f) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.

(g) The Issue Proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by SEBI or any other statutory authority from time to time.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
SMC Global Securities Limited,
11/6B, Shanti Chamber,
Pusa Road, New Delhi – 110005, India

Dear Sirs,

Sub: Proposed Public Issue by SMC Global Securities Limited (the "Company" or "Issuer") of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000 each ("NCDs") for an amount aggregating up to Rs. 7,500 Lakh ("Base Issue Size") with an option to retain over subscription up to Rs. 7,500 Lakh ("Green Shoe Option") aggregating to Rs. 15,000 Lakh ("Issue Size" or "Issue Limit") (hereinafter referred to as "the Issue")

1. This certificate is issued in accordance with the terms of our engagement letter dated July 27, 2025 with SMC Global Securities Limited.

2. The accompanying note prepared by SMC Global Securities Limited ("Company" or "Issuer"), discusses the special tax provisions applicable to the Potential Debenture Holders ("Investors") subscribing in the NCDs of SMC Global Securities Limited in Annexure-A (hereinafter referred to as "Statement of Possible Tax Benefits/Statement"), under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2025 (hereinafter referred to as the "IT Act") in connection with the offering.

Management's Responsibility

3. The preparation of the Statement as of the date of our certificate which is to be included in the Draft Prospectus and Prospectus and other documents or materials in relation to the Issue, to be filed by the Company with Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, NCT of Delhi & Haryana at New Delhi or any other regulatory authorities as required, is the responsibility of the management of the Company.

4. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the relevant regulatory requirements in terms of proposed Issue.

Auditors' Responsibility

5. It is our responsibility is to examine whether the Statement prepared by the Company, in all material respects, is in accordance with applicable provisions of the IT Act. For this purpose, we have read the Statement of Possible Tax Benefits as given in Annexure-A, and evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respect.

6. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. The benefits discussed in the enclosed Annexure-A are not exhaustive. Several of these benefits are dependent on the Investors fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of Investors to derive the tax benefits is dependent on fulfilling such conditions.

7. The Statement is only intended to provide general information and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his/ her/ its own tax consultant with respect to specific tax implications arising out of their participation. Neither are we suggesting nor advising the investor to invest money based on this Statement.

8. We do not express any opinion or provide any assurance as to whether:
   (a) The debenture holders will continue to obtain these benefits in future.
   (b) The conditions prescribed for availing the benefits have been/would be met with; and
   (c) The revenue authorities/courts will concur with the views expressed herein.

9. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein.

10. Our views are based on existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

Opinion

11. In our opinion, the Statement of Possible Tax Benefits prepared by the Company as set out in Annexure-A materially covers all tax benefits available as at the date of our certificate to the Debenture Holders, in accordance with provisions of the IT Act, as amended.

Restriction on Use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to the Issue. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as the statutory auditors of the Company.

13. This certificate has been issued at the request of the Company for use in connection with the Issue and the contents of this certificate, in full or in part, can be disclosed in the Draft Prospectus and Prospectus and other documents or materials in relation to the Issue and may accordingly be relied upon by the Lead Manager, their affiliates, intermediaries and legal counsels appointed for the Issue. This certificate may be furnished as required to the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, NCT of Delhi & Haryana at New Delhi or any other regulatory authorities as required and shared with and relied on as necessary by the advisors and intermediaries duly appointed in this regard. We further consent to the aforementioned details being included for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable laws.

14. This Certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

15. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in the Statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration Number: 003824N
Sd/-

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXFC4988
Place: New Delhi
Date: August 29, 2025

CC:

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Annexure-A

STATEMENT OF POSSIBLE TAX BENEFITS UNDER THE INCOME TAX ACT, 1961 ("IT ACT") AVAILABLE TO THE DEBENTURE HOLDERS

The following tax benefits will be available to the debenture holders of the Company ("Debenture Holders") as per the existing provisions of law. The tax benefits are given as per the prevailing tax laws under the provisions of the IT Act, as on date, taking into account the amendments made by the Finance Act, 2025, and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his/ her/ its own tax advisor as alternate views are possible.

IMPLICATIONS UNDER THE INCOME TAX ACT, 1961:

1) TO THE RESIDENT DEBENTURE HOLDER:

A. In respect of Interest on NCDs (Debentures)

1. Interest on NCDs received by Debenture Holders would be subject to income tax at the normal rates of tax in accordance with and subject to the provisions of the IT Act. Interest will be assessed to Income tax on receipt basis or mercantile basis (accrual basis) depending on the method of accounting regularly employed by the NCD holder under Section 145 of the IT Act.

2. Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than Rs. 10,000 in a financial year and interest is paid by way of account payee cheque).

   Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

   (a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

   (b) When the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

   (c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and

(d) In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. Please find below the class of resident investors and respective documents that would be required for granting TDS exemption:

S. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
1.	Resident Individual or resident HUF	Claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act	Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more, (ii) Form 15G which can be given by all applicants (other than individuals of the age of 60 years or more, companies, and firms), or (iii) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.
2.	Life Insurance Corporation of India	Clause vi of Proviso to Section 193	Copy of Registration certificate
3.	a. General Insurance Corporation of India, b. 4 companies formed under section 16(1) of General Insurance Business Act, 1972 and c. any company in which GIC and aforesaid 4 companies have full beneficial interest (100% shareholding)	Clause vii of Proviso to Section 193	a. Copy of Registration certificate b. Copy of Registration certificate c. Copy of shareholding pattern
4.	Any Insurer (like SBI Life Insurance, Max Life Insurance etc.)	Clause viii of Proviso to Section 193	Copy of Registration certificate issued by IRDA
5.	Mutual Funds	Section 196(iv) read with Section 10(23D)	Copy of Registration certificate issued by SEBI/ RBI and

S. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
			notification issued by Central Government
6.	Government, RBI and corporation established under Central / State Act whose income is exempt from tax	Section 196(i),(ii) and (iii)	In case of Corporation, Declaration that their income is exempt from tax with applicable provisions
7.	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance Fund etc.	Section 10(25) and 10(25A) and CBDT Circular - 18/2017	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that there income is exempt u/s 10(25) and 10(25A)
8.	New Pension System Trust	Section 10(44) read with Section 196(iii) and CBDT Circular - 18/2017	Relevant Registration certificate issued to NPS Trust under section Indian Trusts Act, 1882.
9.	Other entities like Local authority, Regimental Funds, IRDA etc.	Section 10(20) etc. read with CBDT Circular - 18/2017	Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on their income
10.	Alternative Investment Funds (Category I and II)	Section 197A(1F)	Copy of Registration certificate issued by SEBI

B. In respect of Capital Gains

1. Long Term Capital Gains

Under Section 2(29AA) read with section 2(42A) of the IT Act, listed Debenture held as Capital Asset as defined under section 2(14) of the IT Act is treated as long term capital asset if it is held for more than 12 months. Debentures held as capital asset for a period of 12 months or less are treated as short term capital asset.

Long Term Capital Gain for listed debentures is chargeable to tax under Section 112 of the IT Act at the rate of 12.50% (plus applicable surcharge and education cess). No indexation benefit is available for debentures.

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

2. Short Term Capital Gains

Listed Debentures held as capital asset under Section 2(14) of the IT Act for a period of not more than 12 months are treated as short term capital asset under Section 2(42A) of the IT Act. Short Term Capital Gains on transfer of NCDs are taxed at the normal rates of tax in accordance with the provisions of the IT Act. The provisions relating to maximum amount not chargeable to tax would apply to short term capital gains.

3. Capital Loss on transfer of Debentures

As per Section 74 of the IT Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

4. Exemption available for Individuals and HUF for Long Term Capital gains

As per the provisions of Section 54F of the IT Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or HUF, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein.

Under section 54EE of the IT Act, long term capital gains arising to the Debenture Holder(s) on transfer of debentures in the Company shall not be chargeable to tax to the extent such capital gains are invested in long term specified asset (a unit or units issued before 01.04.2019) as notified by Central Government within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified bonds are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money. However, the exemption is subject to a limit of investment of Rs. 50 lacs during any financial year in the notified bonds. Where the benefit of Section 54EE of the IT Act has been availed of on investments in the notified bonds, a deduction from the income with reference to such cost shall not be allowed under section 80C of the Act. If the long term specified asset in which the investment has been made is transferred within a period of three years from the date of its acquisition, the amount of capital gains tax claimed earlier would become chargeable to tax as capital gains in the year in which such long term specified asset is transferred. Specified Asset means a unit or units, issued before the 1st day of April, 2019, of such fund as may be notified by the Central Government in this behalf.

5. In respect of Business Income

In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII, which is notified by the Ministry of Finance, Government of India under Section 145(2) of the IT Act. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank and Public Financial Institutions, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

6. Debentures received as gift without consideration or inadequate consideration

As per section 56(2)(x) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000/- the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the IT Act. There is no gift tax for the donor of the Debentures.

2) TO THE NON-RESIDENT DEBENTURE HOLDER:

A. Non – Resident Indian has an option to be governed by Chapter XII – A of the IT Act, subject to the provisions contained therein which are given in brief as under:

1. As per Section 115E of the IT Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20% (plus applicable surcharge and cess), whereas long term capital gains on transfer of such Debentures will be taxable at 12.50% (plus applicable surcharge and cess) of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.

2. As per Section 115G of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under Section 139(1) of the IT Act, if his total income consists only of investment income as defined under Section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII- B of the IT Act in accordance with and subject to the provisions contained therein.

3. As per Section 115D (1) of the IT Act no deduction in respect of any expenditure or allowance shall be allowed under any provisions of the IT Act in the computation of investment income of a non-resident Indian under Chapter XII – A of the IT Act.

4. In accordance with and subject to the provisions of Section 115-I of the IT Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII – A of the IT Act. In such a case, long term capital gains on transfer of listed debentures would be subject to tax at the rate of 12.5% computed without indexation.

5. Interest income and Short – term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the IT Act.

6. Where debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the IT Act.

7. The income tax deducted shall be increased by applicable surcharge and health and education cess.

8. As per Section 90(2) of the IT Act read with the Circular No. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate (TRC), is a mandatory condition for availing benefits under any DTAA. If the tax residency certificate does not contain the prescribed particulars as per CBDT Notification 57/2013 dated August 1, 2013, a self-declaration in Form 10F would need to be provided by the assessee along with TRC.

9. Alternatively, to avail lower deduction or non-deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under Section 195(2) and 195(3) of the IT Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.

10. In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII which is notified by the Ministry of Finance, Government of India under Section 145(2) of the IT Act. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as

interest. In the case of Debentures held by Scheduled Bank, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

11. As per section 56(2)(x) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000/- the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the IT Act. There is no gift tax for the Donor of the Debentures.

12. As per the provisions of Section 54F of the IT Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or HUF, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein.

3) TO THE FOREIGN INSTITUTIONAL INVESTORS/ FOREIGN PORTFOLIO INVESTORS (FIIs/ FPIs)

1. As per Section 2(14)(b) of the IT Act, any securities held by FIIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FIIs as capital gains.

2. In accordance with and subject to the provisions of Section 115AD of the IT Act, long term capital gains on transfer of debentures by FIIs are taxable at 12.5% (plus applicable surcharge and cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of Section 48 of the IT Act will not apply.

3. Interest on NCD may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD.

4. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein.

5. Section 194LD in the IT Act provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian Company to FIIs and Qualified Foreign Investor in respect of rupee denominated bonds of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government. Given that there has not been any extension beyond July, 2023, interest paid on or after 1 July 2023 shall be subject to tax at the rate of 20% (excluding applicable surcharge and cess) subject to availability of DTAA benefits.

6. The income tax deducted shall be increased by applicable surcharge and health and education cess.

7. In accordance with and subject to the provisions of Section 196D(2) of the IT Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs referred to in section 115AD.

8. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the IT Act.

4) MUTUAL FUNDS

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

5) SPECIFIED FUNDS ("SPECIFIED FUND" AS DEFINED UNDER SECTION 10(4D) OF THE IT ACT)

The income of Specified Funds is taxable for the year beginning April 1, 2020, to the extent attributable to units held by non-resident (not being a permanent establishment of a non-resident in India), and in accordance with and subject to the provisions of Section 115AD of the IT Act, as under:

(a) The interest income earned are chargeable to tax at the rate of 10%;
(b) long term capital gains on transfer of debentures to the specified extent are taxable at 12.5% (benefit of provisions of the first proviso of section 48 of the IT Act will not apply); and
(c) Short-term capital gains are taxable at 30%.

Further, where any income in respect of NCDs is payable to Specified Funds, tax shall be deducted at the rate of 10% on the income other than exempt under section 10(4D) with effect from November 1, 2020 as per Section 196D of the IT Act.

The income tax deducted shall be increased by applicable surcharge and health and education cess.

6) REQUIREMENTS TO FURNISH PAN/FILING OF RETURNS UNDER THE IT ACT

1. SEC. 139A (5A):

Section 139A (5A) requires every person from whom income tax has been deducted at source under chapter XVII – B of the IT Act to furnish his PAN to the person responsible for deduction of tax at source.

2. SEC. 206AA:

(a) Section 206AA of the IT Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB ('deductee') to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:
    i. at the rate specified in the relevant provision of the IT Act; or
    ii. at the rate or rates in force; or
    iii. at the rate of twenty per cent.

(b) A declaration under Section 197A (1) or 197A (1A) or 197A (1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.

(c) Where a wrong PAN is provided, it will be regarded as non-furnishing of PAN and Para (a) above will apply.

(d) As per Rule 37BC, the higher rate under section 206AA shall not apply to a non-resident, not being a company, or to a foreign company, in respect of payment of interest, if the non-resident deductee furnishes the prescribed details inter alia TRC and Tax Identification Number (TIN).

7) NOTES FORMING PART OF STATEMENT OF TAX BENEFITS

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debenture/bonds.

2. The above statement covers only certain relevant benefits under the IT Act and does not cover benefits under any other law.

3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment Year 2026-27 corresponding to Financial Year 2025-26 and taking into account the amendments made by Finance Act, 2025.

4. This statement is intended only to provide general information to the Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each Debenture Holder is advised to consult his/her/ its own tax advisor with respect to specific tax consequences of his/her/ its holding in the NCDs of the Company.

5. Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to Chapter X and Chapter XA of the IT Act.

6. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.

7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.

8. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty and applicable domestic tax law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV: ABOUT THE ISSUER AND INDUSTRY OVERVIEW

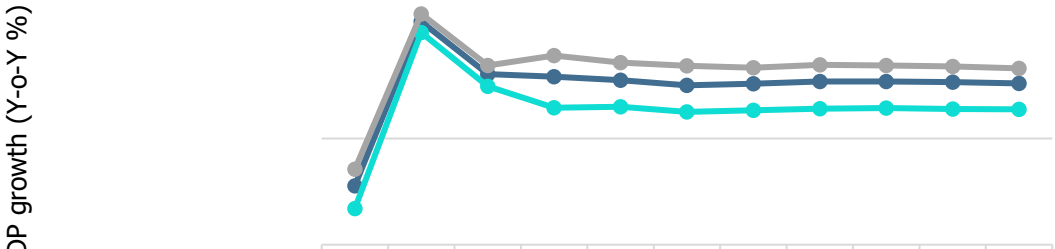
INDUSTRY OVERVIEW

1. Economic Outlook

1.1. Global Economy

Global growth, which clocked 3.5% in CY23, stabilized at 3.3% for CY24 and is projected to decrease at 3.0% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24	CY25 P	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
World	-2.7%	6.6%	3.6%	3.5%	3.3%	3.0%	3.1%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-4.0%	6.0%	2.9%	1.7%	1.8%	1.5%	1.6%	1.7%	1.7%	1.7%	1.7%
Emerging Market and Developing Economies	-1.7%	7.0%	4.1%	4.7%	4.3%	4.1%	4.0%	4.2%	4.1%	4.1%	4.0%

Notes: P-Projection; Source: IMF – World Economic Outlook

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY 20	CY 21	CY 22	CY 23	CY 24	CY 25P	CY 26P	CY 27P	CY 28P	CY 29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.4	6.4	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.8	4.8	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.6	3.9	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.3	2.1	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	1.0	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.9	2.0	2.0	2.1	2.1	2.1
Middle East	-2.2	4.4	5.5	2.2	2.4	3.4	3.5	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.2	2.4	2.4	2.2	2.4	2.7	2.7	2.7	2.6

Source: IMF- World Economic Outlook Database (July 2025)
Note: P- Projections, E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Advanced Economies Group

Advanced economies, growth stood at 1.8% in CY24 and is projected to decline to 1.5% in CY25 with a marginal increase to 1.6% in CY26. The CY25 forecast revised up by 0.1 percentage points compared to the April 2025 WEO Update.

The **United States** growth is projected to ease to 1.9% in CY25, higher than the April 2025 forecast by 1 percent point. The revision reflects tariff rates settling at lower levels than those announced on April 2 and looser financial conditions. In CY26, growth is expected to increase to 2.0%, influenced by trade measures and steady private consumption.

The **Euro Area's** growth is anticipated to ease slightly to 1.0% in CY25 due to the uncertainties in the trade tariffs and with a modest recovery in CY26 to 1.2% which is supported by consumption demand.

Emerging Markets and Developing Economies Group

Emerging markets and developing economies are forecasted to increase to 4.1% in CY25 and moderate to 4.0% in CY26, with a continued momentum till CY30. The economic forecast for emerging and developing Asian countries is expected to increase to 5.1% in CY25 and fall to 4.7% in CY26.

China's GDP growth for CY25 has been revised to 4.8% (from 4.0%), reflecting the impact of stronger activity expected in the first half of 2025 and reduction in the U.S. implemented tariffs. The CY26 forecast is also increased to 4.2% from 4.0%, due to the lower effective tariff rates. In contrast, **India's** growth remains stable, with anticipated growth rate of 6.4%, (increased from 6.2%) in CY25 and in CY26. This growth is mainly supported by private consumption.

The **Indonesian** economy is expected to register growth of 4.8% in CY25 and CY26, however, an important concern for Indonesia is the trade fragmentation. **Saudi Arabia's** growth in CY25 is projected to have the growth rate to 3.6% on account of the extension of oil production cuts taking place in the country. Going forward, GDP is expected to grow at 3.9% in CY26. On the other hand, **Brazil's** growth is projected to be 2.3% in CY25 and 2.1% in CY26 due to the anticipated tightening of the labour market and ongoing restrictive monetary policy, growth is expected to slow down.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27-CY28. According to the IMF dataset on GDP at current prices, the nominal GDP projected to be USD 4.2 trillion for CY25 and is projected to reach USD 5.1 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at a range of 6.4%-6.5% in the period of CY25-CY30, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.9% share in the global economy, with China on the top followed by the United States.

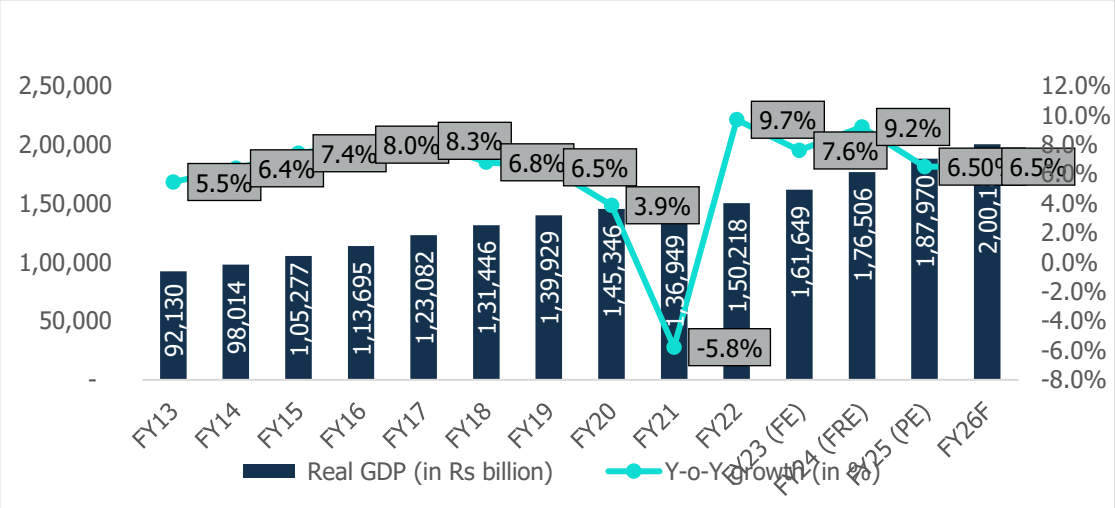
1.2. Indian Economic Outlook

1.2.1. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. Growth was supported by a 7.6% rise in private consumption and 3.8% growth in government spending. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India
Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

GDP Growth Outlook

- **FY25 GDP Performance:** Real GDP growth for FY25 stands at 6.5% as per provisional estimates, with a gradual recovery expected in the coming year driven by strong agricultural activity, improving manufacturing, and resilient services, despite a slight dip in PMI services.
- **FY26 GDP Outlook:** Real GDP growth is projected at 6.5%, balanced risks, driven by rural demand, improving employment, and robust business activity, despite global uncertainties.

Persistent geopolitical tensions, volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its August 2025 monetary policy, has projected real GDP growth at 6.5% y-o-y for FY26.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P
6.5%	6.5%	6.7%	6.6%	6.3%

Note: P-Projected; Source: Reserve Bank of India

1.3. Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. India's recovery in FY25 was powered by a broad-based rebound across sectors.

The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 6.5% and GVA at 6.4%, as per MoSPI's provisional estimates released in May 2025.

The agriculture and allied sector grew by 4.6% in FY25 (up from 2.7% in FY24), contributing 14.4% to real GVA, supported by a good monsoon, better crop output, and strong allied activities. The industrial sector grew by 5.9% in FY25, down from 9.5% in FY24 due to weaker manufacturing, with FY24 growth driven by strong manufacturing sales, construction (9.4%), utilities, and supportive policies. The services sector grew by 6.4% in FY25, down from 8.6% in FY24, supported by public administration (8.9%), financial services (7.2%), and trade and transport (5.8%), contributing Rs 94.4 trillion to the economy.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

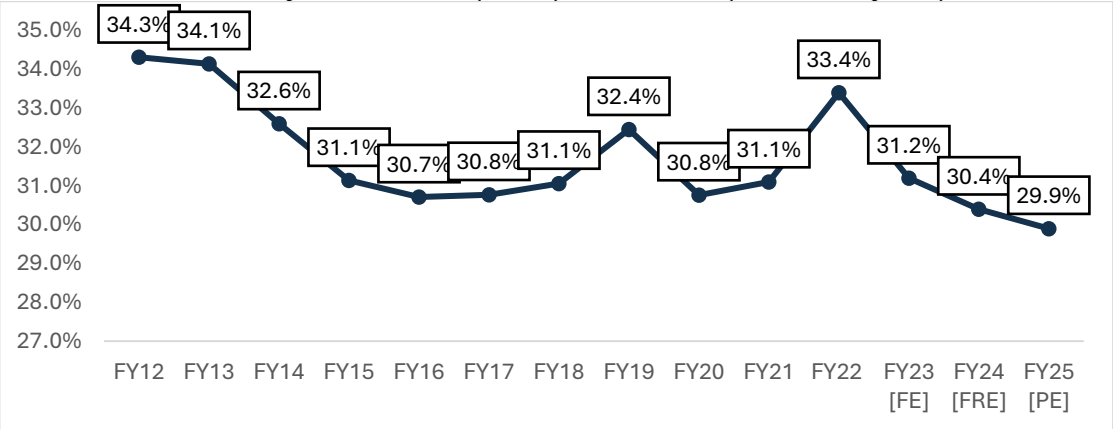
At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**3.5**	**5.1**	**2.7**	**4.6**
Industry	**5.3**	**-1.4**	**-0.9**	**11.6**	**2.0**	**10.8**	**5.9**
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	2.8	3.2	2.7
Manufacturing	5.4	-3.0	2.9	11.1	-3.0	12.3	4.5
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	11.5	8.6	5.9
Construction	6.5	1.6	-5.7	14.8	10.0	10.4	9.4
Services	**7.2**	**6.4**	**-8.2**	**8.8**	**11.3**	**9.0**	**7.2**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	14.4	7.5	6.1
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	10.7	10.3	7.2
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.2	8.8	8.9
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**7.4**	**8.6**	**6.4**

Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

1.4. Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. In FY23, the ratio of investment (GFCF) to GDP remained flat, as compared to FY22 which was at 33.4%. The growth stabilized at 30.4% in FY24 before falling to 29.9% in FY25. The moderation reflects cautious capital spending by both government and private corporations, which has persistently lagged overall GDP growth.

Chart 3: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



Note: FRE - First Revised Estimates, PE – Provisional Estimate, FE - Final Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

1.5. Industrial Growth

The Index of Industrial Production (IIP) is an index used to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22, recovering from the steep contractions of 0.8% y-o-y in FY20 and 8.4% y-o-y in FY21. The strong rebound in FY22 was largely driven by the low base

effect of FY21. Industrial output in FY22 also surpassed pre-pandemic FY20 levels, reflecting a steady recovery.

In FY23, IIP growth moderated to 5.2% y-o-y, supported by a favorable base and broad-based recovery in economic activity. FY24 saw further improvement, with industrial output expanding by 5.9% y-o-y, aided by strong performance in manufacturing and electricity generation.

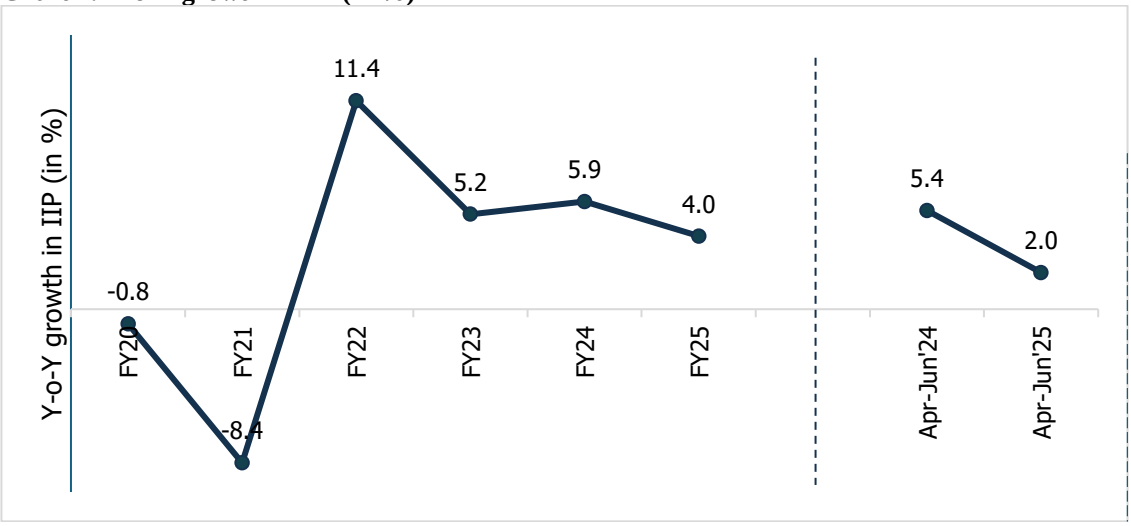
However, in FY25, growth slowed to 4.0% y-o-y, reflecting weaker momentum in manufacturing and subdued consumption demand. For the period April–June 2025, IIP grew by 2.0%, a significant moderation compared to 5.4% in the corresponding period of the previous year.

For June 2025, IIP growth improved to 4.4% compared to 1.2% in May 2025, driven by robust performance in manufacturing (5.6%) and mining (7.0%), though electricity output contracted marginally (-0.9%). Within manufacturing, the key positive contributors were basic metals, pharmaceuticals, chemicals, and transport equipment.

Use-based classification indicated strong growth in capital goods (11.5%) and infrastructure/construction goods (7.2%), reflecting continued investment activity. However, consumer durables growth eased to 2.8%, and consumer non-durables contracted by 0.5%, indicating persisting weakness in rural and low-ticket consumption.

Government infrastructure spending remains a key driver of industrial growth, while signs of private investment pickup are emerging, supported by rising capacity utilization in manufacturing. Favorable monsoon forecasts could aid rural demand, though high food inflation and unemployment remain constraints. Sustained recovery in consumption, both rural and urban and strengthening private investment will be critical for industrial performance in FY26.

Chart 4: Y-o-Y growth in IIP (in %)



Source: MOSPI

1.6. Consumer Price Index

India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22, which was within the RBI's targeted tolerance band of 6%. However, consumer inflation began rising from October 2021 onwards, reaching the tolerance level of 6% in January 2022 and peaking at 6.9% in March 2022.

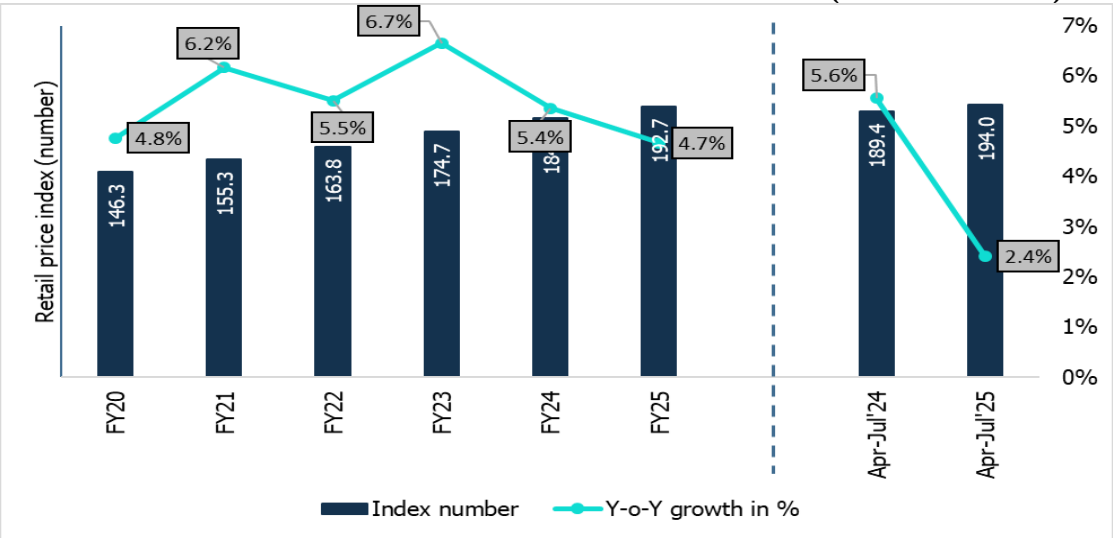
CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. Toward the end of the fiscal, inflation eased to 5.7% in March 2023, aided by moderation in food prices. Apart from a favourable base effect, the decline was also supported by easing prices in key food categories.

In FY24, CPI averaged 5.4%, staying within the 2–6% range set by the RBI. Inflation trends fluctuated significantly through the year, with notable spikes in July 2023 (7.4%) driven by surges in vegetables, cereals, pulses, spices, and milk. Government interventions helped ease food inflation in subsequent months, and by March 2024, CPI had moderated to 4.9%.

In FY25, CPI growth moderated further to 4.7% on average, the lowest annual level since FY19, reflecting sustained easing in food prices and a favourable base effect. For the first quarter (Apr–Jun 2025), inflation slowed sharply to 2.7% y-o-y, compared to 4.9% in the same period last year. This marks the lowest quarterly CPI growth in over a decade, supported by broad-based declines across food categories, particularly vegetables, spices, and fruits.

The Consumer Price Index (CPI) for the April–July 2025 recorded a combined inflation rate of 2.4%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in Pulses, Transport and communication, Vegetables, Cereal, Education, Egg and Sugar and confectionery.

Chart 5: **Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)**

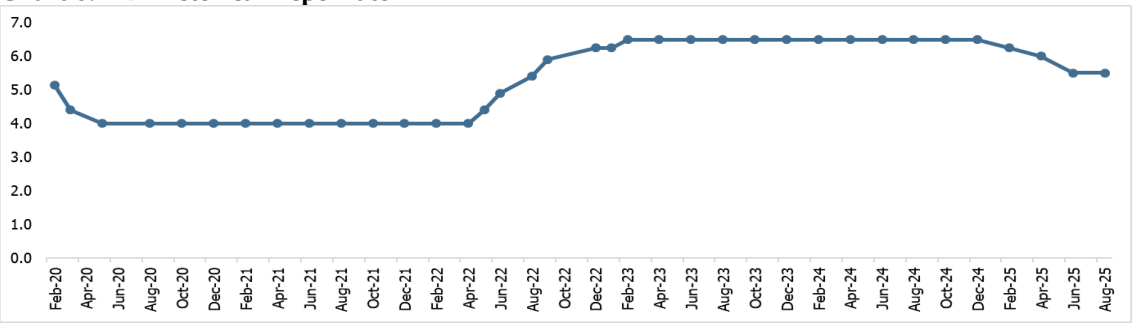


Source: MOSPI

The CPI a primary factor considered by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in August 2025, RBI projected inflation at 3.1% for FY26 with inflation during Q2FY26 at 2.1% and Q3FY26 at 3.1%, Q4FY26 at 4.4% and Q1FY26 at 4.9%.

Considering the current inflation situation, RBI has maintained the repo rate to 5.5% in the August 2025 meeting of the Monetary Policy Committee.

Chart 6: RBI historical Repo Rate



Source: RBI

Further, the central bank continued it's stance as 'accommodative'. With a decline in food inflation, the headline inflation moderated to 1.55% in July 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade has been revised downward due to weakened sentiments and lower growth prospects.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

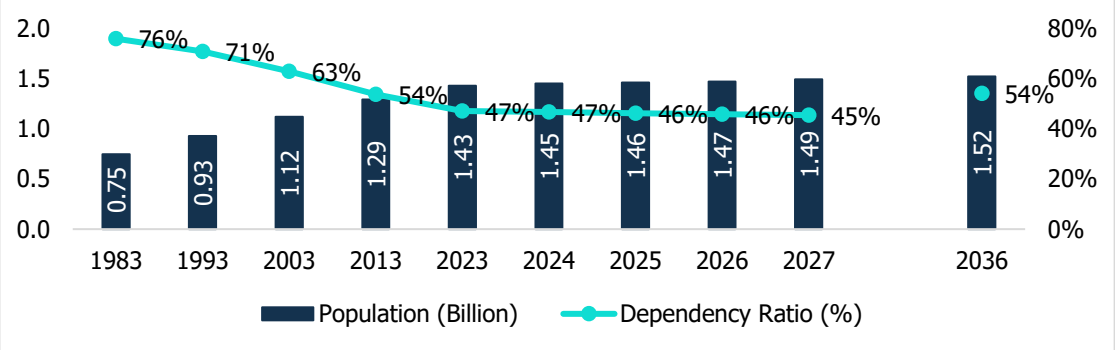
1.6.1. Overview on Key Demographic Parameters

- **Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in 2023. However, this ratio is expected to rise again to 54% by 2036, driven by an increase in the elderly population as life expectancy improves.

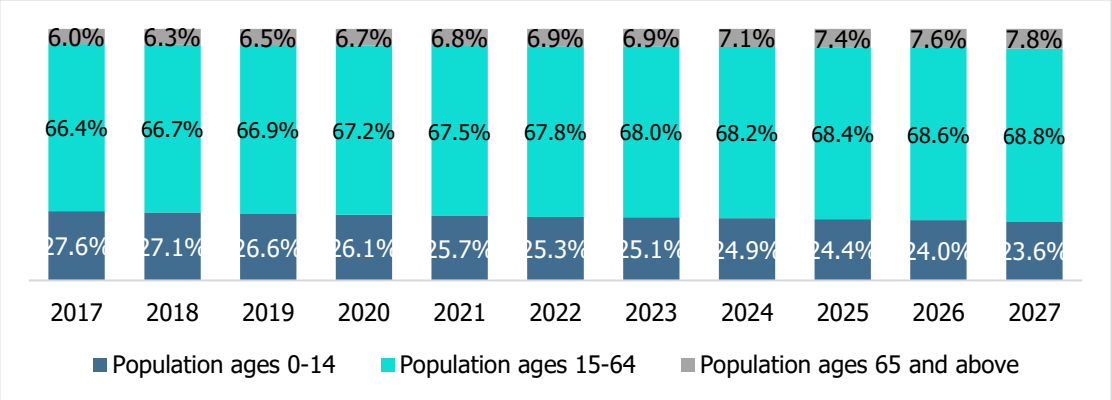
Chart 7: Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

Despite a projected rise in the dependency ratio to 54% by 2036, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

Chart 8: Age-Wise Break Up of Indian population

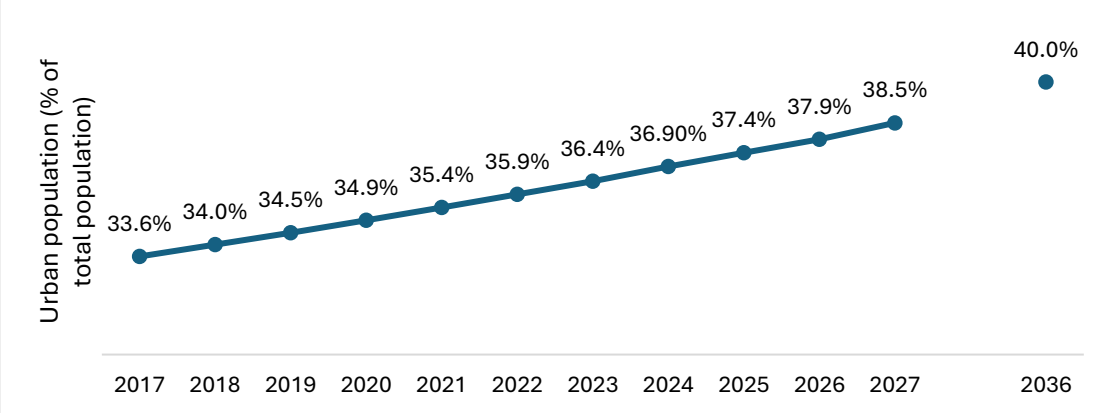


Source: World Bank Database

- **Urbanization**

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. India is under bbgtrflgoing a significant urban transformation, with the urban population projected to rise to 40% by 2036. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 9: Urbanization Trend in India



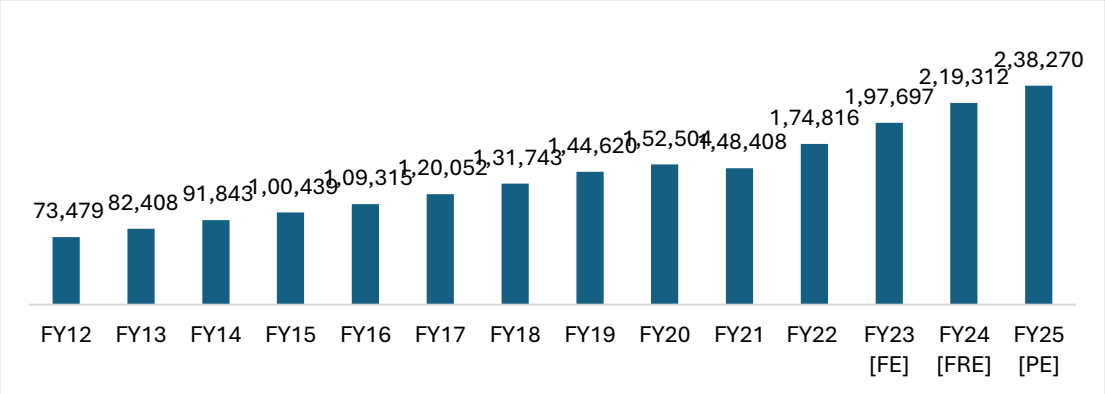
Source: World Bank Database

- **Increasing Per Capita Disposable Income**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 10: Trend of Per Capita Gross National Disposable Income (Current Price)

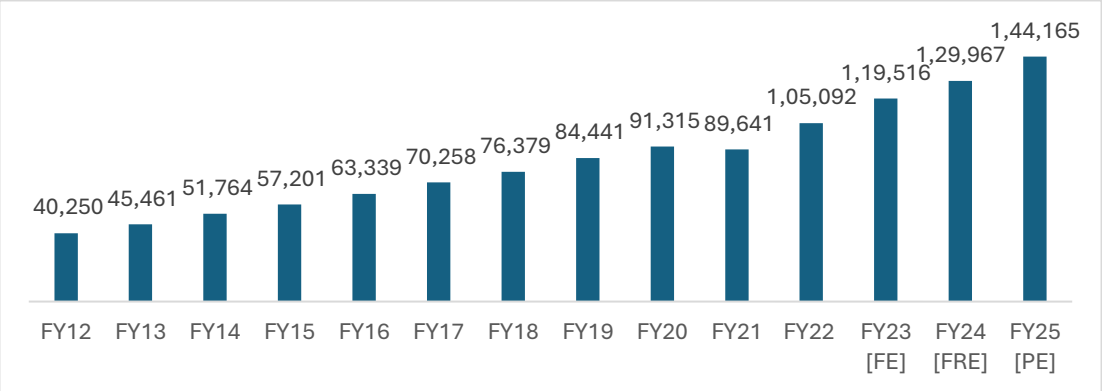


Note: FRE- First Revised Estimate, PE – Provisional Estimate, FE- Final Estimate; Source: MOSPI

- **Increase in Consumer Spending**

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY14 to FY25 at a CAGR of 9.8%.

Chart 11: Trend of Per Capita Private Final Consumption Expenditure (Current Price)



Note: FRE- First Revised Estimate, PE – Provisional Estimate, FE- Final Estimate; Source: MOSPI

1.6.2. Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.4% GDP growth in CY25 (FY26 according to the fiscal year), compared to the global projection of 3.0%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

India’s position as a manufacturing hub is strengthened by government initiatives, a skilled workforce, and a growing startup ecosystem, with ongoing reforms and innovation enhancing its global role. Key growth indicators like the PMI, E-way bills, bank credit, toll collections, and GST collections have improved in FY24. India's economic growth in FY25-26 will be supported by strong growth in agriculture, industrial expansion, and a surge in services exports. Key indicators point to sustained growth driven by improved infrastructure, private consumption, and foreign investments. Normalizing the employment situation after opening up of the economy is supporting consumption expenditure. Public investment is set to grow with a Rs. 11.21 lakh crore capital expenditure allocation for FY26. Private sector investment is also rising, supported by new project data and capital goods imports. Improved rural demand, favourable monsoon conditions, and government policy will further boost the investment cycle.

The impact of U.S. tariffs on India's export trade is anticipated to be minimal. The key sectors which will have a potential impact are engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles, and automobiles, among others. The affected sectors represent a small fraction of India's total exports, with key industries such as pharmaceuticals remaining unaffected, steel industry affected by the 25% tariffs although the impact is expected to be minimal given the volume of goods exported is less, and textiles are potentially benefiting from reduced competition.

India's relatively lower tariff structure enhances its attractiveness as a trade partner, and ongoing negotiations with the U.S., along with efforts to diversify export markets, including the EU and ASEAN, are likely to mitigate potential adverse effects. As India progressively positions itself as a competitive manufacturing hub, particularly in textiles, pharmaceuticals, electronics, and auto components, it remains more competitive than countries like China, Taiwan, Bangladesh, and Vietnam. This strengthens India's position as a viable alternative in global trade, particularly in sectors where it holds a comparative advantage. India's expanding manufacturing capacity, coupled with its skilled workforce, makes it an appealing investment destination for global companies. Sectors such as electronics and textiles, including the relocation of Apple's iPhone production, are likely to attract greater U.S. interest as businesses seek lower-tariff alternatives.

In February 2025, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. As of July 2025, India and the U.S. concluded the fifth round of talks for a multi-sector trade agreement. India maintained firm positions on agriculture and dairy, while discussions continue ahead of the August tariff deadline.

Thus, while U.S. tariffs may have a limited impact on India's exports, ongoing trade negotiations and India's competitive manufacturing advantage position it well for continued growth in global trade.

2. Overview of Non-Banking Financial Institutions

2.1. Non-Banking Financial Institutions Overview

Non-banking financial institutions (NBFIs) comprise a heterogeneous group of financial intermediaries. Those under the regulatory purview of the Reserve Bank consist of the following:

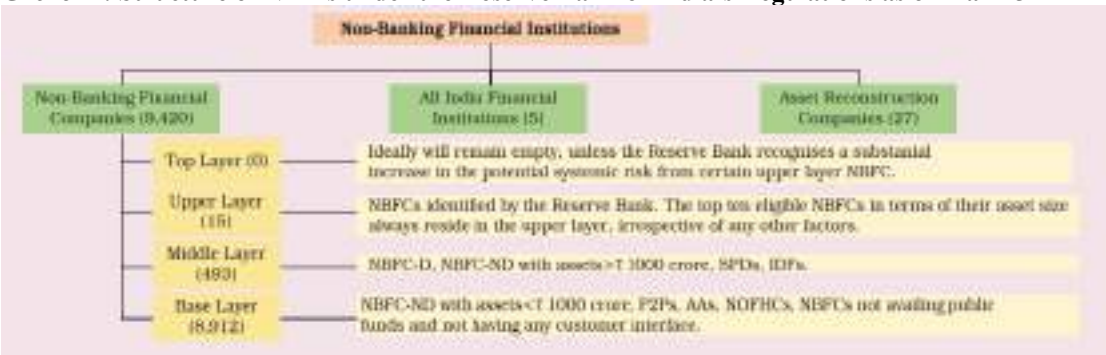
- All-India financial institutions (AIFIs) that include the National Bank for Agriculture and Rural Development (NABARD), the Export Import (EXIM) Bank of India, the Small Industries Development Bank of India (SIDBI) and the National Housing Bank (NHB) are apex financial institutions that play an important role in meeting the long-term funding requirements of agriculture and the rural sector, foreign trade, small industries, housing finance companies (HFCs), NBFCs, Micro Finance Institutions (MFIs) and other specialised segments and institutions.
- Non-banking financial institutions (NBFIs) are government/public/private limited companies that specialise in delivering credit to a wide variety of specific segments, ranging from infrastructure to consumer durables and vehicle financing. Housing finance companies (HFCs) extend housing finance to individuals, co-operative societies, and corporate bodies and lease commercial and residential premises to support housing activity in the country.
- Primary dealers (PDs) came into existence in 1995 and function as market makers in the government securities (G-secs) market, besides ensuring subscription to primary issuances.

Non-Banking Financial Institutions (NBFIs) play a key role in the Indian financial system by complementing and competing with banks, and by bringing efficiency and diversity into financial intermediation. NBFCs have evolved in terms of operations, heterogeneity, asset quality and profitability, as well as regulatory architecture.

2.2. Structure of NBFIs

NBFCs are a group of heterogenous financial entities operating with diverse business strategies. The Reserve Bank's scale-based regulation (SBR) framework categorises NBFCs into top, upper, middle and base layers, based on their size, activity, and perceived riskiness. The SBR framework is progressive as it is built on the principle of proportionality, with regulations commensurate with the size and interconnectedness of the NBFCs. Smaller and/or less complex NBFCs are relatively lightly regulated, while larger and more systemically important NBFCs are subjected to enhanced regulatory scrutiny.

Chart 12: Structure of NBFIs under the Reserve Bank of India's Regulations as of Mar'25



Source: RBI and NHB
Note:
1. *Figures in brackets indicate the number of institutions (provisional).*
2. *NBFCs, viz., NBFC-ICC, NBFC-MFI, NBFC Factors, and NBFC-MGC could lie in any of the layers depending on the parameters of SBR. NBFC-CICs, HFCs, and IFCs could lie either in the upper or middle layer.*
3. *Government-owned NBFCs are placed in the base or middle layer.*

2.3. Classification of NBFCs

Table 4: Types of NBFCs

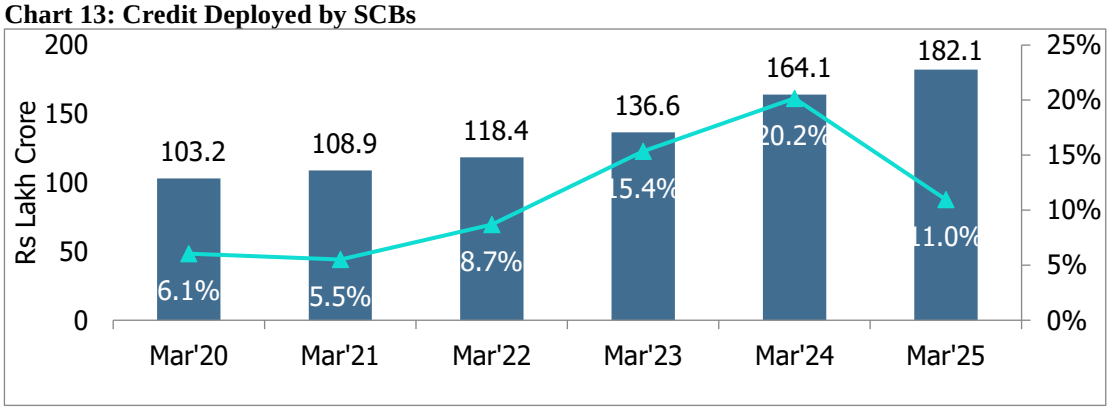
Type of NBFC	Activity	Layer
Investment and Credit Company (NBFC-ICC)	Lending which supports productive/economic activities, offer consumption/personal finance and acquisition of securities for investment.	Any layer, depending on the parameters of the SBR.
NBFC-Infrastructure Finance Company (NBFC-IFC)	Infrastructure loans.	Middle or upper layer, as the case may be.
Core Investment Company (CIC)	Investment in equity shares, preference shares, debt, or loans to group companies.	Middle or upper layer, as the case may be.
NBFC-Infrastructure Debt Fund (NBFC-IDF)	Refinance post commencement operations date (COD) infrastructure projects which have completed at least one year of commercial operations and finance toll operate transfer (TOT) projects as the direct lender.	Middle layer
NBFC-Micro Finance Institution (NBFC-MFI)	Providing collateral free small ticket loans to economically disadvantaged groups.	Any layer, depending on the parameters of SBR.
NBFC-Factors	Acquisition of receivables of an assignor or extending loans against the security interest of the receivables at a discount.	Any layer, depending on the parameters of SBR
NBFC-Non-Operative Financia Holding Company (NBFC-NOFHC)	Facilitation of promoters/ promoter groups in setting up new banks.	Base layer

Type of NBFC	Activity	Layer
Mortgage Guarantee Company (MGC)	Undertaking of mortgage guarantee business.	Any layer, depending on the parameters of SBR.
NBFC-Account Aggregator (NBFC-AA)	Collecting and providing information about a customer's financial assets in a consolidated, organised, and retrievable manner to the customer or others as specified by the customer.	Base layer
NBFC–Peer to Peer Lending Platform (NBFC-P2P)	Providing an online platform to bring lenders and borrowers together to help mobilise funds.	Base layer
Housing Finance Company (HFC)	Financing for purchase/ construction/ reconstruction/ renovation/ repairs of residential dwelling units	Middle or upper layer, as the case may be.
Standalone Primary Dealer (SPD)	Underwrites issuances of government-dated securities and participate in primary auctions.	Middle layer

Source: RBI, CareEdge Research

2.4. Trends in Banks and NBFCs Credit in India

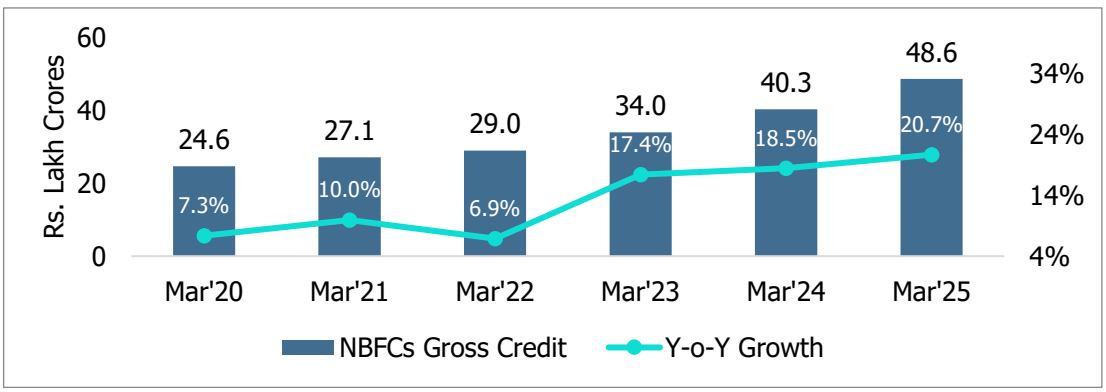
Chart 13: Credit Deployed by SCBs



Source: RBI, CareEdge Research
Note: Data are provisional

As of Mar'25, credit deployed by Scheduled commercial banks (SCBs) crossed Rs 182 Lakh crore indicating a y-o-y growth of 11% over Mar'24. This growth can be attributed to a higher base effect, alongside measures implemented by the RBI, such as increased risk weights on NBFCs and consumer credit, and market concerns regarding elevated credit-to-deposit ratio.

Chart 14: Gross Credit Deployed by NBFCs

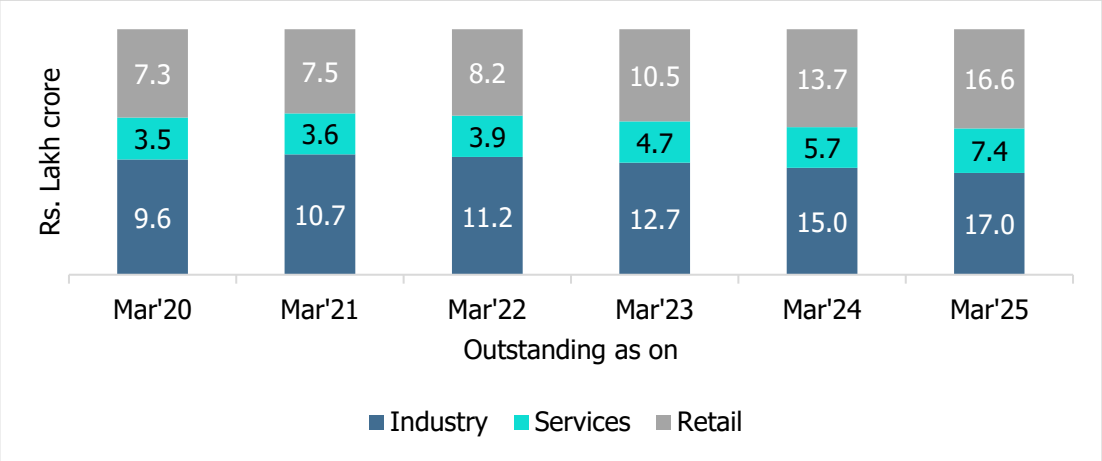


Source: RBI, CareEdge Research
Note: Data are provisional, Growth for Sep'24 is over Sep'23

As of Mar-25, the credit growth rate witnessed a significant uptick of 20.7% y-o-y reaching around Rs. 48.6 lakh crores. The continued growth trajectory of NBFCs credit is indicating its importance in India's Financial System. This growth is driven by an increase in demand for retail credit and demand for working capital loans amid fluctuations in commodity prices.

2.5. Sectoral Distribution of NBFC Credit

Chart 15: Sectoral distribution of NBFCs' credit



Source: RBI, CareEdge Research

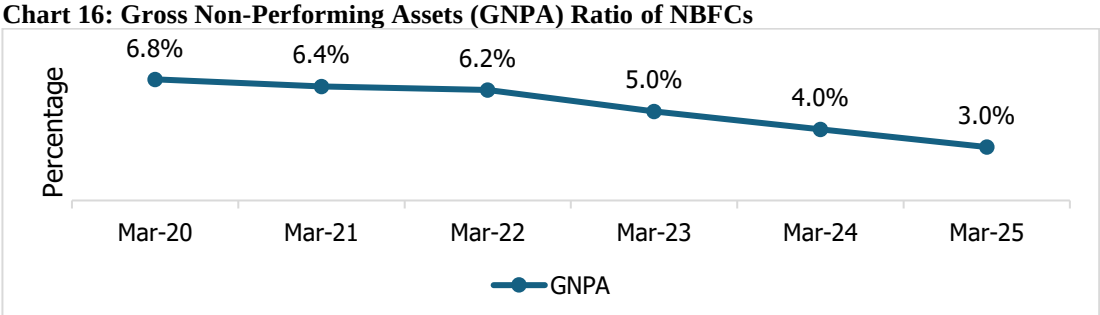
The industry sector has remained the largest recipient of credit extended by NBFCs followed by retail loans, services, other non-food credit, and agriculture & allied activities. NBFCs have increased the amount of credit deployed to industry on account of improved demand for credit mainly for working capital loans amid fluctuations in commodity prices. As of Mar-25, industry credit contributed Rs. 17 trillion, which is around 35% of NBFCs' gross credit deployed, as per the RBI.

While NBFCs' credit to the industry is growing, their credit to services has increased marginally mainly due to increase in credit to the commercial real estate sector, transport operators, trade, and other services. As of Mar-25, as per data published by RBI, credit deployed to the service sector has hovered around Rs. 7.4 trillion that is around 15.3% of NBFCs gross credit deployed.

Retail loans comprise housing loans, vehicle loans, loans against gold, consumer durables loans and other such personal loans. In the last two years, NBFCs have been putting more emphasis on retail lending to grow their business. Retail lending has seen tremendous growth in the last two years as there has been muted credit demand from the services and industry sectors. Up to Mar-25, the credit deployed to retail loans by NBFCs has increased to over 34.1% of NBFCs total gross credit deployed of Rs. 48.6 trillion.

2.6. Asset Quality

Chart 16: Gross Non-Performing Assets (GNPA) Ratio of NBFCs



Source: RBI-FSR, CareEdge Research
Note: Data is provisional

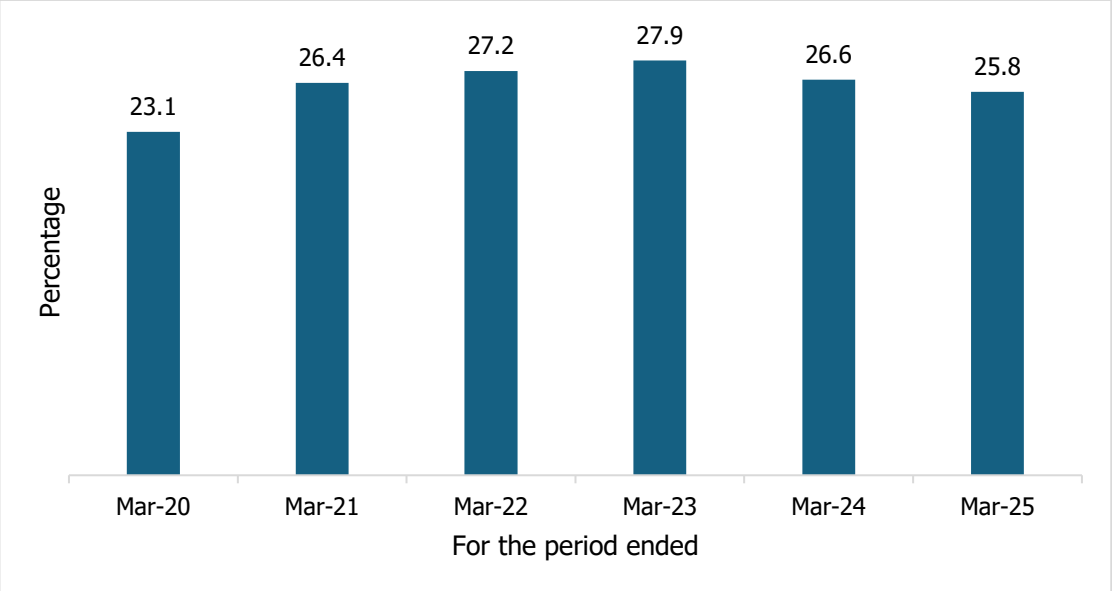
The asset quality of NBFCs has seen continued to improve supported by strong balance sheets, an increase in provisions and improved collection efficiency. Additionally, restructuring of their loan book and non-performing assets (NPA) write-offs have also aided the improvement in the asset quality of NBFCs. As of Mar'25, the GNPA of NBFCs reached 3.0% from an earlier 4.0% in Mar'24.

Going forward asset quality is expected to remain in check owing to increased provisions, decline in fresh slippages.

2.7. Capital Adequacy

Over the years, NBFCs' CRARs have improved on account of increase in the level of Tier-I capital, retained earnings and moderation in NPA. NBFCs are well capitalized, with their capital to risk-weighted asset ratio (CRAR) well above the regulatory requirement (not less than 15% of aggregate risk-weighted assets, including both on and off-balance sheet items). As per the RBI data, CRAR was 25.8% as of Mar-25.

Chart 17: Capital Position of NBFCs

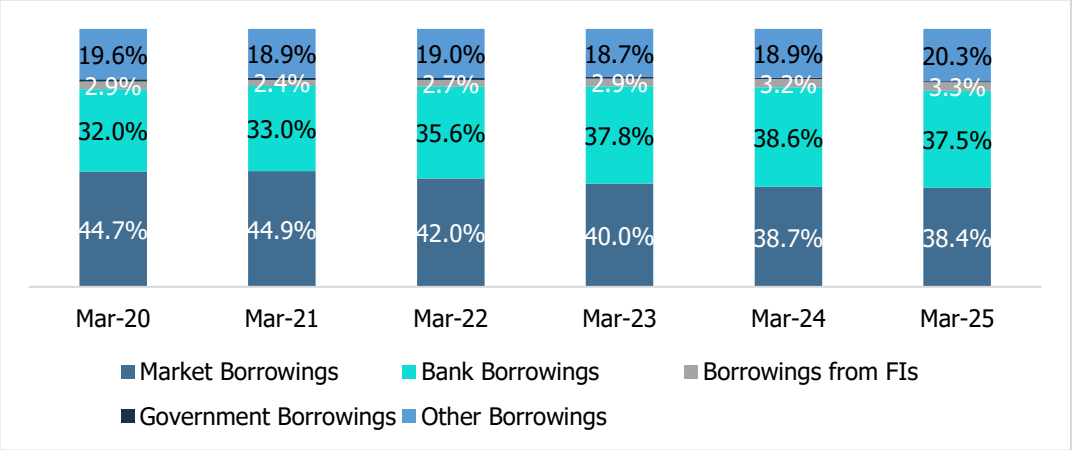


Source: RBI
Capital to Risk- Weighted Assets Ratio (CRAR) is Tier 1+Tier 2 Capital by Risk-weighted Assets
Note: Data are provisional

2.8. Resource Profile of NBFCs

As of Mar-25, more than 75% of the total borrowings of NBFCs came from markets and banks. Although market borrowings have historically been the primary source of funds for NBFCs, their proportion has decreased over the years due to various challenges, including rating downgrades and liquidity issues that have restricted their ability to borrow from the market. The Covid-19 pandemic further heightened the dependence of NBFCs on banks for funding. However, by Mar-25, the growth in borrowings from banks witnessed marginal decline as a percentage of total borrowings amid higher risk weights were applicable to bank credit extended to NBFCs. As of Mar'25, borrowings from banks and financial institutions represented 40.8% of total borrowings, a marginal decline from 41.9% in FY24.

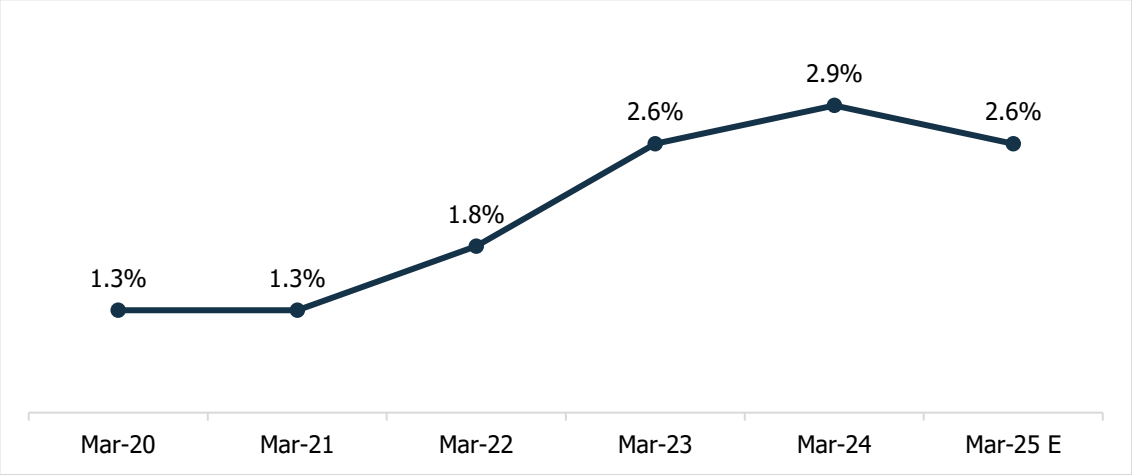
Chart 18: Share in NBFCs total borrowings



Source: RBI, CareEdge Research
Note: Other Borrowings include inter-corporate borrowings, subordinate debt and miscellaneous borrowings.

2.9. Profitability of NBFCs

Chart 19: Return on Assets of NBFCs



Source: RBI, CareEdge Research
Note: E indicates Estimated

2.10. Key growth drivers

Technological adoption and Co-lending arrangements

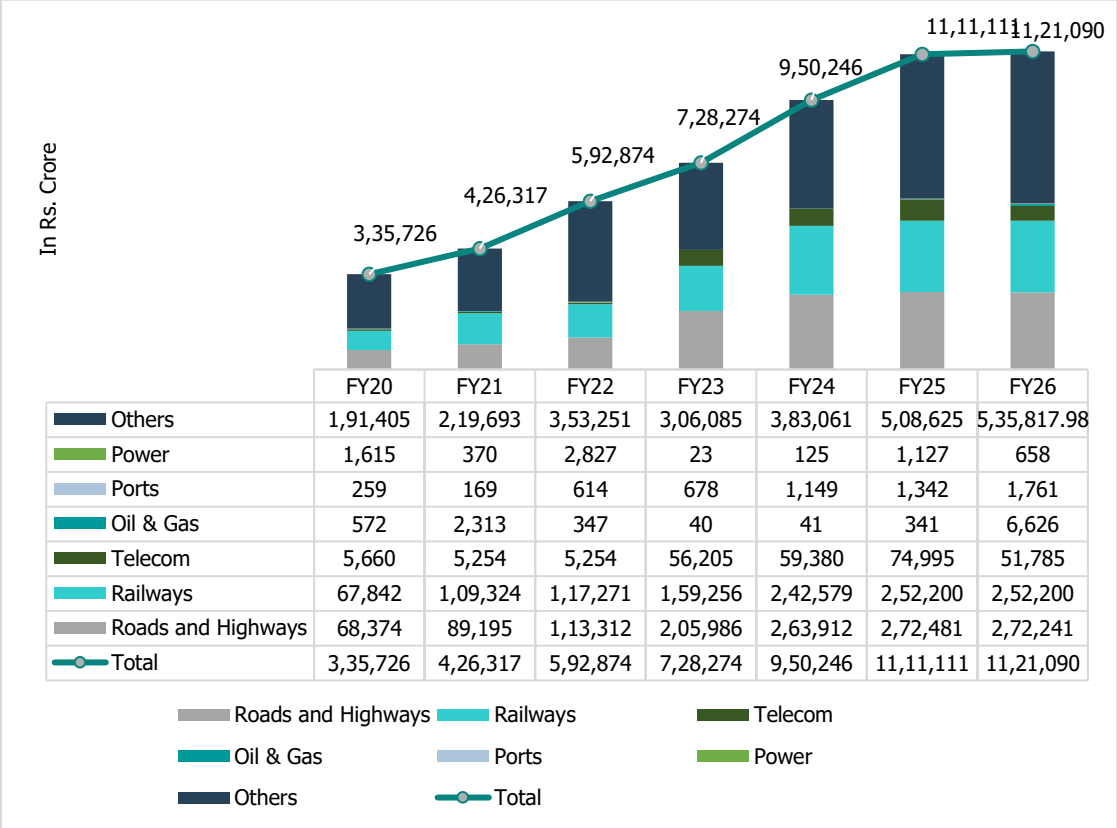
NBFCs deploy technological solutions to develop innovative products and lower operational costs. NBFCs are increasingly leveraging technology to enhance their reach while increasing efficiency. NBFCs also collaborate with various alternative financiers and commercial banks by using the co-lending model, which enables them to diversify their income avenues and reach their targeted customer base through different channels. This co-lending model enables lenders to pool resources and distribute their risk while providing borrowers with access to diverse funding sources. Co-lending model is beneficial to banks and NBFCs as it enables them to accumulate large funds while distributing the risk associated with the funds.

Government's focus on infrastructure development

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of

infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 20: Budgetary outlay towards infrastructure



	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Others	1,91,405	2,19,693	3,53,251	3,06,085	3,83,061	5,08,625	5,35,817.98
Power	1,615	370	2,827	23	125	1,127	658
Ports	259	169	614	678	1,149	1,342	1,761
Oil & Gas	572	2,313	347	40	41	341	6,626
Telecom	5,660	5,254	5,254	56,205	59,380	74,995	51,785
Railways	67,842	1,09,324	1,17,271	1,59,256	2,42,579	2,52,200	2,52,200
Roads and Highways	68,374	89,195	1,13,312	2,05,986	2,63,912	2,72,481	2,72,241
Total	3,35,726	4,26,317	5,92,874	7,28,274	9,50,246	11,11,111	11,21,090

Source: Union Budget FY26 document

Some of the key government infrastructure schemes include:

- The government has announced plans for the National Monetization Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects
- The government has aided the growth of urbanization through several schemes and projects, including the **Smart Cities Mission,** the **Atal Mission for Rejuvenation and Urban Transformation (AMRUT),** and the **Pradhan Mantri Awas Yojana (Urban)**

Government's increasing efforts towards renewable power sector

The Government has been actively pursuing the growth of renewable power sector and has implemented several initiatives. These initiatives mainly focus on promoting renewable energy, strengthening distribution networks and contribute towards growth and sustainability of the power sector. In order to achieve the aim of these initiatives, power sector companies will require huge funds to set-up new renewable energy plants, upgrade the existing power plants, transmission and distribution networks and NBFCs have a significant opportunity to meet the funding requirements of power sector.

Strengthening real estate developments

Real Estate has the potential for catapulting India to the third-largest construction market globally. The sector is expected to contribute 15% to the Indian economy by 2030. The recent policy reforms such as the Real Estate Act, GST and REITs are steps to reduce approval delays and are only going to strengthen the real estate and construction sector. NBFCs can play a key role in growth of real estate and construction sector by providing them adequate funds required.

2.11. Regulatory framework for NBFCs

PCA Framework

The RBI released a prompt corrective action (PCA) framework for NBFCs detailing strict action them in case their capital adequacy ratio falls or NPA levels cross a pre-defined threshold. The new framework, which earlier existed only for banks, has come into effect from 1 October 2022 based on the financial position of NBFCs on or after 31 March 2022.

Government NBFCs had provided time up to March 31, 2022, to adhere to the capital adequacy norms provided for NBFCs (Ref. Annex I of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016). Accordingly, a separate circular would be issued in due course about applicability of PCA Framework to Government NBFCs.

The PCA Framework will be reviewed after three years of being in operation.

Once an NBFC is placed under PCA, taking the NBFC out of PCA Framework and/or withdrawal of restrictions imposed under the PCA Framework will be considered basis following parameters:

(a) If no breaches in risk thresholds in any of the parameters are observed as per four continuous quarterly financial statements, one of which should be Annual Audited Financial Statement (subject to assessment by RBI); and

(b) Based on Supervisory comfort of the RBI, which includes sustenance of the profitability of NBFCs.

In addition to this, the framework requires capital-related actions, including limitations on asset growth, lowering exposure to high-risk industries, capital planning review at the board level, and filing plans for raising incremental capital. It also has credit-related measures, including lowering exposure to select industries, individuals, or sectors, developing a time-bound plan to reduce NPA, augmenting provisioning, and instituting mechanisms for loan review.

The RBI will also market risk and profitability related aspects such as extent of asset liability mismatch, restrictions or reduction of borrowings from the debt market, restrictions on investment activities, limits on operating expenses and capital expenditure. HR and operations related aspects will also come under the purview of RBI under the PCA framework.

Prudential Framework for Resolution of Stressed Assets:

Under this framework the lenders are required to recognize incipient stress in borrower accounts, immediately on default, by classifying them as special mention accounts (SMA).

Classification of SMA categories is mentioned below:

Table 5: Classification of SMA categories

Loans other than revolving facilities		Loans in the nature of revolving facilities like cash credit/overdraft	
SMA Sub-categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue	SMA Sub-categories	Basis for classification – Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower
SMA-0	Up to 30 days		
SMA-1	More than 30 days and up to 60 days	SMA-1	More than 30 days and up to 60 days
SMA-2	More than 60 days and up to 90 days	SMA-2	More than 60 days and up to 90 days

Table 6: Classification of NPA categories

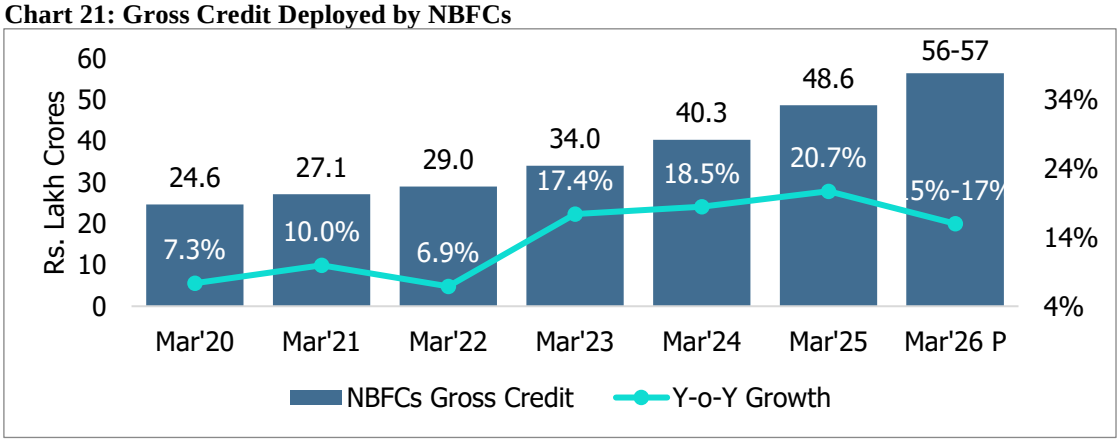
Type of loan	Identification (Account is treated as NPA)
Term Loan	Interest and/ or instalment remains overdue for a period of more than 90 days.
Cash Credit & Overdraft accounts	Account remains out of order for a period of more than 90 days An account is treated as out of order if, • The outstanding balance remains continuously in excess of sanctioned/drawing power limit or • Though the outstanding balance is less than the sanctioned limit/drawing power. • There are no credits continuously for more than 90 days in the account i.e. the account is non-operative. • The credits during the aforesaid period in accounts are not sufficient to cover the interest debited during the same period.
Bill Purchased/ Discounted	Bill remains overdue for a Discounted period of more than 90 days.
Agricultural Advances	• In case of Short duration crops, the instalment of principle or interest thereon remains overdue for two crop seasons • In case of long duration crops, the instalment of principle or interest thereon remains overdue for one crop season.
Liquidity facility	Remains outstanding for more than 90 days in respect of securitization transaction.
Derivative Transactions	Overdue receivables representing positive mark to market value of a derivative contract remaining unpaid for a period of 90 days from specified due date.

An account is classified as NPA only if interest due and charged during any quarter is not serviced fully within 90 days from the end of the quarter.

2.12. Growth Outlook

CareEdge Research estimates NBFCs to grow in the range of 15%-17% y-o-y in FY26. NBFCs are likely to witness moderation in growth amid low growth in retail segment, especially unsecured retail loans primarily and slow middle-class spending.

Chart 21: Gross Credit Deployed by NBFCs



Source: RBI, CareEdge Research
Note: Data are provisional, E - Estimated

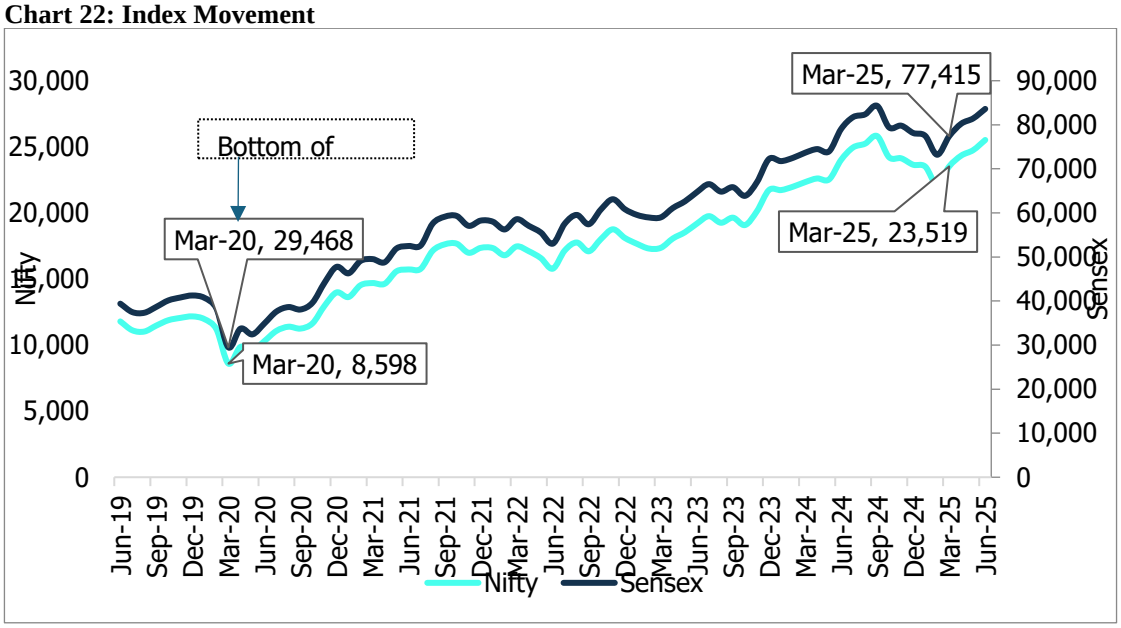
NBFCs growth largely driven by continued demand for retail credit and growing demand for loans towards service sector. However, NBFCs y-o-y growth of 15%-17% in FY26 can be impacted by marginal decline in funding from banks, amendments in the regulatory framework related to Loan to Value Ratio (LTV) of gold loans and uncertainties surrounding US tariffs. Furthermore, NBFCs' credit growth may face headwinds due to the impact on asset quality especially in the microfinance and unsecured credit segment.

3. Indian Capital Market

3.1. Index Movement

The role of capital markets is to act as a platform between buyers and suppliers engaging in trading of financial securities such as stocks, bonds and various other securities. Capital markets help in mobilization of resources and allocation of funds. The capital markets aid in providing long term funds to the corporate sector by channelizing savings and investments between individuals, institutions who have capital and entities in need of funds.

Chart 22: Index Movement



Source: NSE, BSE, CareEdge Research
Note: Data as on last day of the month

From bottom of Covid-19 till June'25, both the BSE Sensex and NSE Nifty indices witnessed significant growth at a CAGR of 21.97% and 23.02% respectively, despite encountering periods of fluctuation. This impressive post-pandemic recovery can be linked to monetary support, economic rebound, and strong corporate earnings, although there were some setbacks related to inflation concerns and global economic uncertainties. Additionally, a growing interest from investors in capital markets has contributed to this upward trend. Overall, the market has maintained a positive trajectory, even with occasional fluctuations driven by external factors like geopolitical tensions, interest rates, and inflationary pressures.

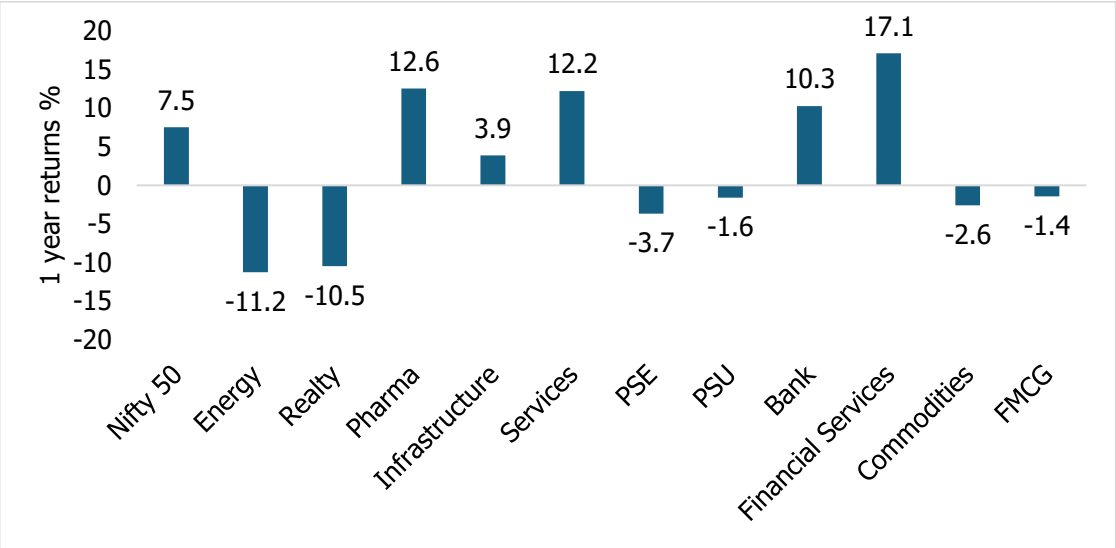
Table 7: Nifty movement

Date	Nifty Closing	Change (y-o-y)
March 31, 2020	8,597.75	-26.03%
March 31, 2021	14,690.70	70.87%
March 31, 2022	17,464.75	18.88%
March 31, 2023	17,359.75	-0.60%
March 28, 2024	22,326.90	28.61%
March 31, 2025	24,334.20	9.0%

Source: NSE, CareEdge Research

3.2. Performance of NSE Indices

Chart 23: Yearly returns of NSE indices as of March 2025



Source: NSE, CareEdge Research

Most of these select NSE indices have shown significant Y-o-Y returns as of March'25. Nifty pharma and financial services sector-related indices showed a substantial one-year return at 12.6% and 17.1% respectively which is the highest returns among other select indices. However, as of March'25, Nifty energy has shown negative Y-o-Y return due to decline in a stock price of oil and gas companies.

3.3. Capital Raised by Listed Companies through Qualified Institutional Placements (QIPs)

Table 8: Capital raised by listed companies through QIPs

Year	Total No. of issues	Amount (Rs. Billion)
FY20	14	544
FY21	31	787
FY22	29	314
FY23	11	82
FY24	61	690
FY25	91	1,356
Q1 FY26	10	162

Source: SEBI, CareEdge Research

Qualified institutional placements are directly linked to markets and the volatility in markets significantly impacts market transactions. During FY24 with rising global headwinds, there was a sharp increase in volatility backed by tightening monetary policy to keep inflation in check. However, the situation has significantly improved in FY25 especially with declining inflationary pressures, attractive valuation of stocks, and boost in economic growth. As of Q1FY26, the total number of issues is 10 and the amount raised is Rs 162 billion through QIPs.

Table 9: Public issue and private placement of Debt & Equity

Year	Total No. of issues	Amount (Rs. Billion)
2020-21	96	1207.1
2021-22	192	1,505
2022-23	276	752

Year	Total No. of issues	Amount (Rs. Billion)
2023-24	385	1,023
2024-25	507	2,183
2025-2026*	88	245

Source: SEBI, CareEdge Research
*Note - *Upto June'25*

During June'25, along with the number of issues and value terms public issue and private placement of equity witnessed good growth. As of FY25, total amount mobilized through public issues and private placement of both debt and equity indicates 113% increase in the amount mobilized and nearly 31% increase in number of issues over FY24.

3.4. Primary Market Trends (Public & Rights Issues)

Table 10: Trends in primary market

Particulars	FY24		FY25		Q1FY26	
	No. of Issues	Amt (Rs Billion)	No. of Issues	Amt (Rs Billion)	No. of Issues	Amt (Rs Billion)
I. Public Issues (Debt)	45	191.7	43	81.49	15	14.36
(a) Public Issue (Equity)	272	679.6	320	1723.3	45	154.6
(b) FPOs	1	0.3	2	181.5	0	0
(c)Rights Issues	67	151.1	142	197.1	28	75.9
II. Total Equity Issues (a+b+c)	340	830.9	464	2,101.9	73	230.5
Grand Total (I+II)	385	1,022.6	507	2,181.2	88	244.8

Source: SEBI, CareEdge Research
Notes: 1. Equity public issues also includes issues listed on SME platform. 2. Data of equity is being prepared based on the listing date. 3. The data of Debt is being prepared based on closing date.

During FY25, the number of total numbers of equity issues increased to 464 from an earlier 340 in FY24 and amount raised through equity issues increased from Rs 830.9 billion in FY24 to Rs. 2,101.9 billion in FY25. This growth can be attributed to favourable market conditions in FY25, economic growth and decline in uncertainty surrounding global inflationary pressures.

During FY25, the number of issues of debt witnessed a decline to 43 from 45 during FY24. During FY25, the total amount mobilized through public issues and private placement of both debt and equity indicates 113% increase in the amount mobilized and nearly 31% increase in number of issues over FY24. While in Q1FY26, the number of issues stands at 88 and the amount raised is Rs 244.9 billion.

3.5. Trends in Equity Capital Raised through Public and Rights Issues

Table 11: Equity Capital Raised through Public and Rights Issues

Industry	FY24		FY25		Q1 FY26	
	No. of issues	Amount (Rs. Crore)	No. of issues	Amount (Rs. Crore)	No. of issues	Amount (Rs. Crore)
Automobile and Auto Components	4	1,516	19	36,659	2	5,131
Consumer Services	24	8,696	23	28,696	1	3,500
Financial Services	22	17,020	43	23,962	9	4,348

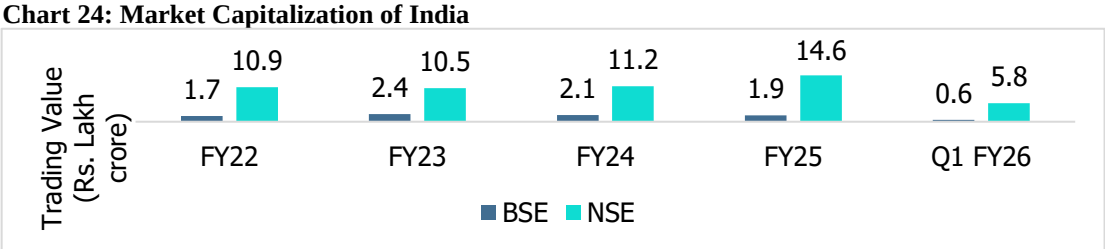
Industry	FY24		FY25		Q1 FY26	
	No. of issues	Amount (Rs. Crore)	No. of issues	Amount (Rs. Crore)	No. of issues	Amount (Rs. Crore)
Telecommunication	4	135	4	22,725	0	0
Capital Goods	74	12,135	86	18,127	13	3,222
Healthcare	31	11,188	23	14,820	4	250
Power	3	274	3	10,298	0	0
Construction	12	771	26	9,425	6	132
Services	33	5,574	64	9,306	4	164
Fast Moving Consumer Goods	26	5,481	38	6,688	4	165
Information Technology	30	6,370	22	14,566	4	279
Chemicals	9	786	23	4,611	5	238
Realty	6	1,256	8	2,643	1	1,495
Consumer Durables	22	4,644	24	3,128	6	266
Utilities	4	435	10	1,803	0	0
Textiles	14	279	29	1,597	5	308
Construction Materials	3	4,497	1	400	1	500
Metals & Mining	2	80	4	342	1	51
Media, Entertainment & Publication	11	796	8	221	2	52
Forest Materials	2	77	2	85	4	159
Oil, Gas & Consumable Fuels	4	1,079	3	79	1	2,800
Diversified	0	0	1	7	0	0
Total	**340**	**83,093**	**464**	**2,10,190**	**73**	**23,059**

Source: SEBI, CareEdge Research
Data of equity is prepared based on the listing date of the issues.

During FY25, Capital goods sector has been significantly contributing in terms of volume of equity capital raised through public and rights issues. Whereas in value terms Automobile and Auto Components sector raised significant equity capital through public and rights issues. During Q1 of FY26, the total number of issues are 73, out of which capital goods contribute the most. While the total amount raised is Rs 23,059 crores, Automobiles and auto components contribute Rs 5,131 crores.

3.6. Market Capitalization of India and its Historic Trend

Chart 24: Market Capitalization of India



Source: BSE, CareEdge Research

As of March'25, the equity market capitalization of BSE and NSE witnessed significant growth of ~7% y-o-y. This growth is backed by economic growth and increased participation of the retail segment. Additionally, as the valuation of Indian equities is currently high, this encourages inflow of funds by foreign investors.

3.7. Trends in Equity Derivatives Market

Table 12: Trends in Equity Derivatives Market

Notional Turnover (Rs. crore)

Description	BSE			NSE		
	FY24	FY25	Q1 FY26	FY24	FY25	Q1 FY26
(i). Index Futures	20,247	50,834	23,318	74,17,117	87,52,089	21,81,825
(ii). Options on Index						
Put	38,84,98,616	1,33,81,18,085	38,68,71,481	3,80,62,38,245	3,64,37,92,991	61,26,85,701
Call	41,43,16,522	1,41,74,81,167	41,23,26,133	4,06,14,53,033	4,01,47,61,963	70,50,24,940
(iii). Stock Futures	0	744	473	2,55,46,966	3,75,37,370	80,92,383
(iv). Options on Stock						
Put	-	631	49	2,80,16,744	4,28,94,741	99,95,774
Call	-	1,970	146	6,40,95,047	8,82,22,586	1,97,09,617
Total	**80,28,35,384**	**2,75,56,53,431**	**79,92,21,600**	**7,99,27,67,152**	**7,83,59,61,740**	**1,35,76,90,240**

Source: SEBI, CareEdge Research

3.8. Trading in Corporate Debt Market

Source: SEBI, CareEdge Research

During FY25, BSE registered around 3.2 lakh trades of corporate debt with traded value of around Rs. 1.9 lakh crores. Whereas during FY25, NSE registered over 8.1 lakh trades with a traded value of over Rs. 14.6 lakh crores. While, in Q1 of FY26, BSE registered around 1.2 lakh trades of corporate debt with a value of 0.6 lakh crores and NSE registered 3.3 lakh trades with a value of 5.8 lakh crores.

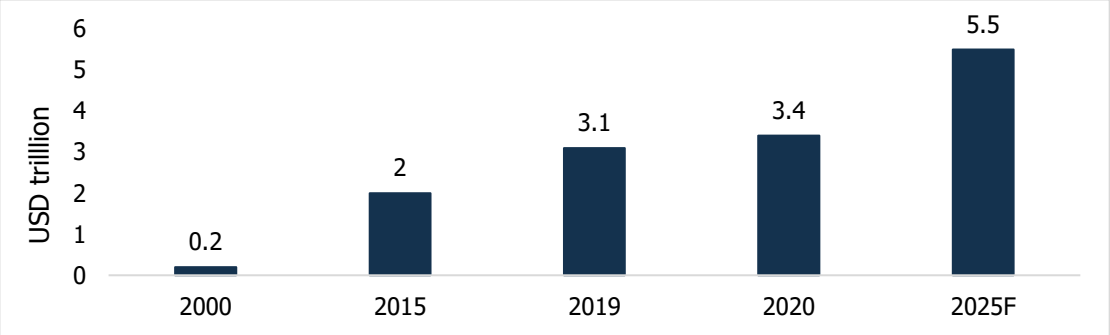
4. Indian Wealth Management Industry Overview

Wealth management plays a vital role in advisory to companies globally. Advisors should possess a wide knowledge of several industries to advise informed companies working in certain sectors. Advisory services include strategic financial planning, short- and long-term investments in a range of asset classes, hedge funds, due diligence, mergers and acquisitions (M&A), and private equity. Risk management is also an important part of advisory services.

Wealth management is also extended to the corporate employees through corporate employee benefit programmes. Depository and trustee services are designed for corporate promoters, providing recommendations on fund documentation compliance, regulatory requirements, and details of the scheme. Promoter funding assistance is crucial in mobilizing business capital.

India's wealth management industry is extremely competitive, with several local players in all segments except the ultra-high-net-worth individual (UHNI) segment, where global players dominate. A change in investor psyche has fuelled the financialisaton of savings, causing mutual fund assets under management (AUM) and folios to grow at around 19% CAGR.

Chart 25: India's Financial Wealth



Source: Industry Reports, CareEdge Research
Note: Financial wealth includes investments in assets class such as bonds, insurance, stocks and cash and bank deposits

Given India's long-term economic prospects, positive demographics, rising income levels, and current low penetration, Indian Wealth Management market is on a steady upward trajectory. While number of wealthy individuals in India are less in comparison with established markets, the country's wealth is expected to expand rapidly in the future. The key factors for growth in wealth management business in India are large and young mass affluent segment, an increase in wealth of global Indians', the Indian government's push to regulate illegal channels of funds and tightening of capital market regulations.

Table 13: Number of millionaires in 2022 and 2027P (Selected countries)

Country	HNI (thousand)		UHNI (thousand)	
	2022	2027(P)	2022	2027(P)
United States	25,172	36,885	203	253
Mainland China	10,388	20,813	88	131
Germany	3,379	4,970	25	30
France	3,182	4,500	23	27
Canada	3,072	4,783	24	32
UK	2,857	4,243	21	26
India	797	1,657	12	19
World	**69,543**	**1,09,099**	**580**	**745**

Source – Industry sources, CareEdge Research
Note: Data are provisional, (P) indicates projected

The demographic difference is an opportunity to create products for the youth population and tap into technologies such as social and software-driven investing applications. India's wealth management market remains urban-centric, with most of the population left unserved.

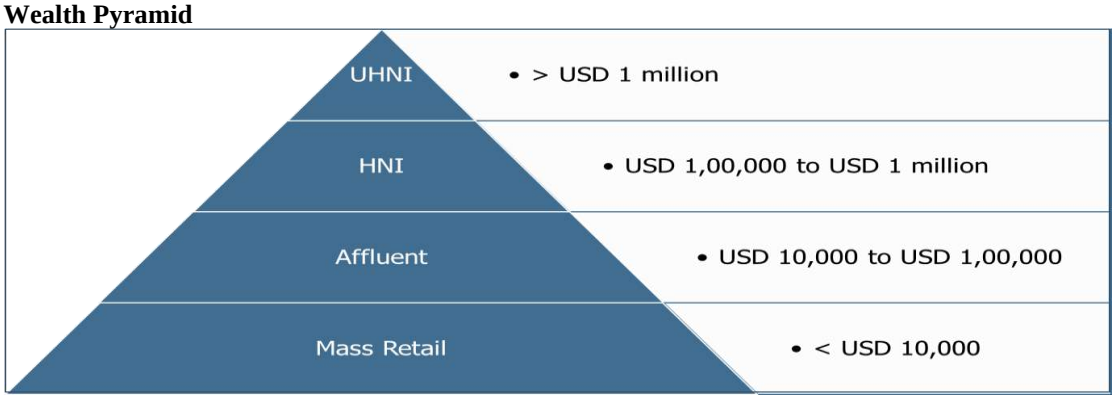
With increase in start-ups, increasing incomes, and favourable macroeconomic trends, India's youth high-net-worth individual (HNI) base will continue to grow, providing wealth management companies with an opportunity to enter a high-growth, underpenetrated market.

There is steady growth in number of client's interest towards:
1) Access to Mutual Fund / Other financial Product Distribution
2) Financial Planning (specific short term and long-term goals) Advice
3) Tax Planning Advice
4) Estate Planning Advice
5) Wealth Management Advice

The Indian Wealth Management market is on a sustained path of growth, given India's long-term economic prospects, positive demographics, rising income levels and current low penetration.

Based on the investment corpus available with the individuals, CareEdge Research has grouped individuals in following four categories -

Wealth Pyramid



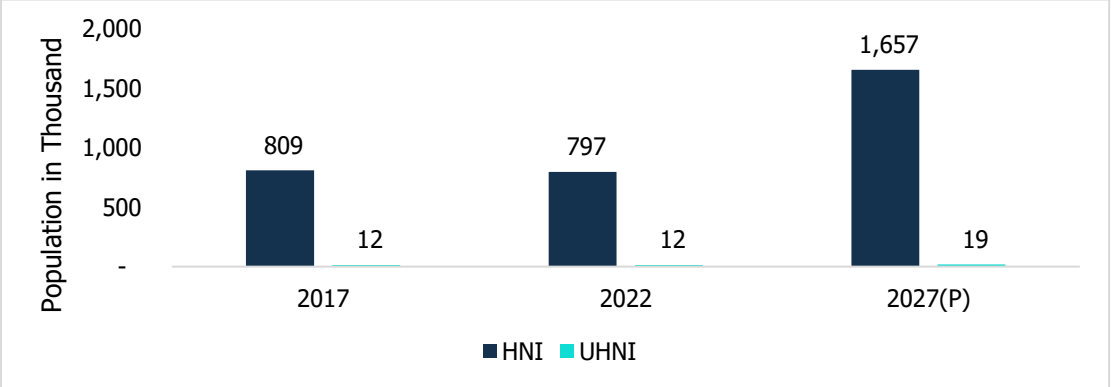
Source: CareEdge Research

The first three segments of the wealth pyramid- ultra-high net worth individuals (UHNI), high net-worth individuals (HNI) and affluent account for over 80% of India's wealth. A substantial base of low-wealth holders supports the higher tiers, which are occupied by progressively fewer individuals. Inequality has also grown due to the increase in the value of financial assets during the Covid-19 pandemic. Over the years, there has been a notable growth in the affluent segment, driven by the emerging economy and the expansion of the middle-class population.

4.1. Size and growth of HNIs in India

High net-worth individual (HNI) is someone with a net worth of USD 1 million or more, including their primary residence, while Ultra HNI is someone who has a net worth of USD 30 million or more across financial and physical assets. India has one of the world's fastest growing HNI population both in terms of the number of individuals and the wealth levels.

Chart 26: HNII and Ultra HNIs Population in India



Source: Industry Sources, CareEdge Research, Data are provisional
Note: P indicates that the data projected

In 2022, the UHNI population grew by around 5% CAGR over 2017. The number of UHNIs in India increased exponentially and reached around 12 thousand in 2022. By 2027, HNI population is projected to grow at a CAGR of 6.5% over 2022.

In the medium to long term, UHNI, HNI and affluents segment are likely to see tremendous growth on the back of growth in Indian economic, rising affluence and financialization of assets. India's HNI population is expected to grow more than double by 2027 over 2022, making it one of the world's fastest-growing wealth markets.

4.2. Key trends in the wealth management industry in India

Trends	Details
Need for Advisory	Financial markets have become increasingly complex due to the wide range of investment options available. Investors often struggle to choose suitable products based on their risk-return profile, increasing the demand for unbiased wealth managers. They seek comprehensive advice on achieving multiple, often conflicting, financial goals through various investment techniques and funding strategies. While this creates opportunities for wealth managers, intense competition makes it challenging to sustain and grow. Additionally, increasing regulatory requirements and rising risk costs pose further challenges for wealth management firms.
Goal-Based Planning over Wealth Maximisation	Investors are becoming more aware of milestone-based planning, preparing for both short-term goals, such as purchasing a phone or taking a holiday, and long-term goals, such as funding a child's education or planning for retirement. To adapt to evolving investor behaviour, wealth managers are shifting beyond traditional wealth maximisation strategies to offer tailored financial planning solutions aligned with investors' specific goals.
Digitisation of Wealth Management	The rise of smartphones and internet access has exposed investors to technology, driving demand for platforms with intuitive user interfaces that enable seamless investment management. Digital wealth management extends beyond transaction-based services, incorporating technology to enhance professional services, deliver greater value, and improve the overall investment experience. The emergence of robo-advisors—automated, algorithm-driven advisory systems—has further increased accessibility and affordability in investment management. Moreover, big data and advanced analytics are transforming client engagement, relationship management, and risk assessment. Collaborating with wealth-tech providers allows traditional firms to expand their digital capabilities efficiently and cost-effectively.

4.3. Key growth drivers of wealth management industry

- **Increasing Penetration of Mutual Fund Market in India**

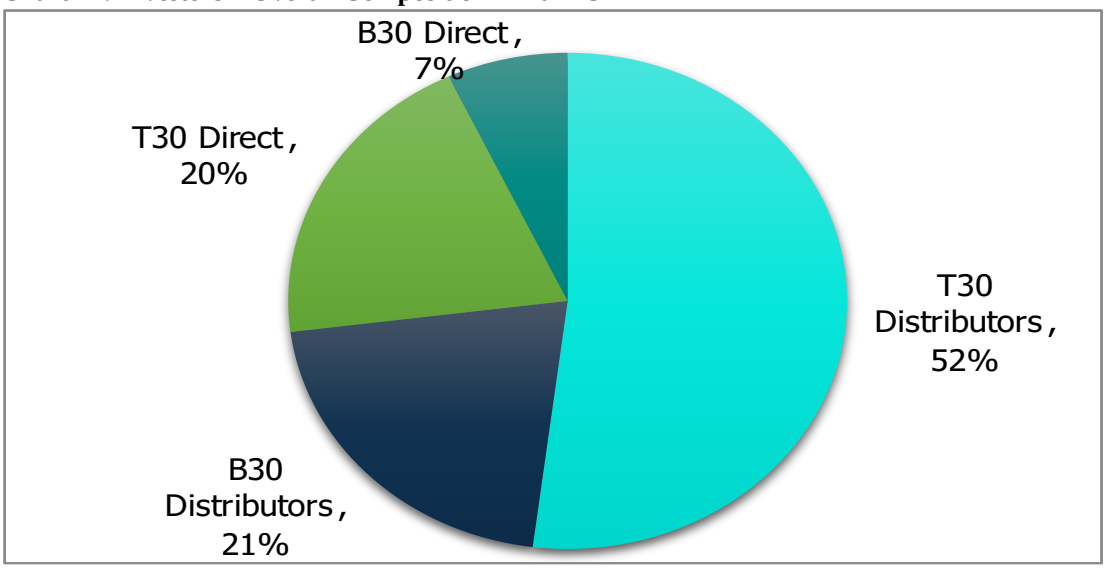
India continues to be underpenetrated with a mutual fund penetration rate (the ratio of period ending mutual fund AUM to GDP) reached nearly 20% as of Mar-25, as compared to global average of 70-80%. India accounts for less than 2% of the global mutual fund industry, representing a significant growth opportunity.

AUM managed by the Indian mutual fund industry have grown from Rs. 22.3 trillion in FY20 to Rs. 65.7 trillion FY25, thereby indicating around 24% CAGR between Mar'20 to Mar'25. The AUM of mutual funds reached to Rs. 74.4 trillion as of June'25. The size of average assets under management and mutual fund penetration rate indicates that though the size is increasing rapidly, there continues to be a huge untapped potential of the mutual funds in India.

B30 (other than top 30) locations have limited investor participation. Recently, however, the mutual fund industry has seen greater activity from these areas, led by the equity segment, owing to enhanced distribution channels and policy changes in fee structures. Increased penetration of mobile phones and the growing technological integration by wealth managers are bringing greater transparency and efficiency to financial services. This, in its turn, is creating well-informed investors and allowing distributors to reach further through the wealth management industry.

Investors – Overall Composition

Chart 27: Investors – Overall Composition – Mar-25

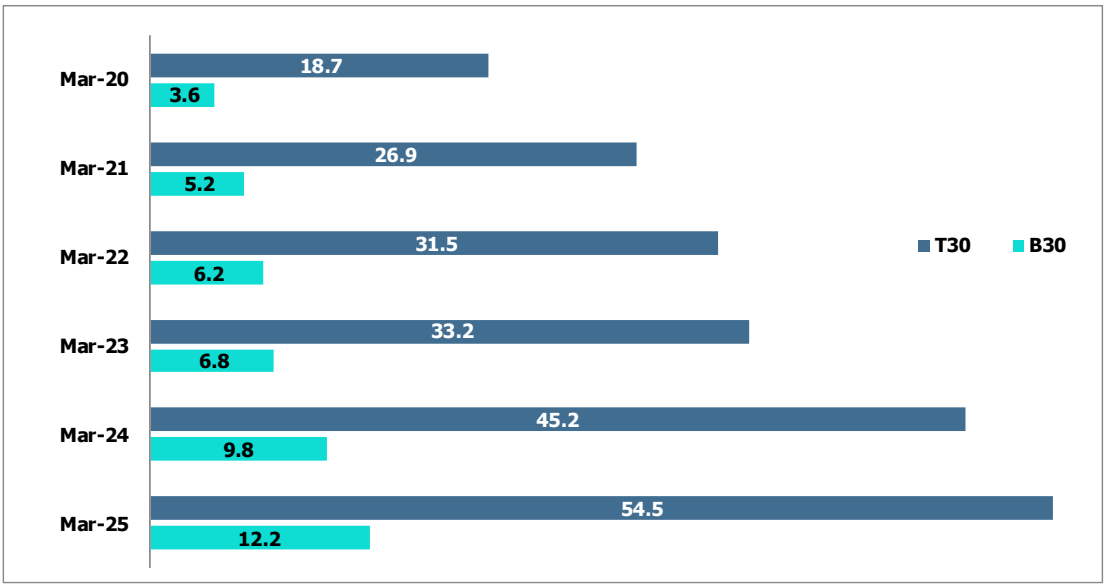


Source-AMFI, CareEdge Research

Individual assets are primarily distributor driven. Distribution channels accounted for 73% of total mutual fund assets under management (AUM) as of Mar'25, of which 52% belongs to the top 30 cities. Direct investments amount to 27% of individual assets, of which 7% of individual assets were from B30 and 20% of individual assets were from T30.

- **Increase in Retail participation and mass affluent**

Chart 28: Growth in B30 and T30 Assets (Rs. Lakh crores)



Source-AMFI, CareEdge Research

The wealth managed by portfolio managers (including assets under advisory) in India is about Rs. 37.8 lakh crores as of Mar'25. The increased penetration of wealth management companies into Tier II and III cities will also help to drive the growth, given more than 40% of the UHNIs live in non-Metro cities, where currently wealth is majorly managed by IFAs and Chartered Accountants.

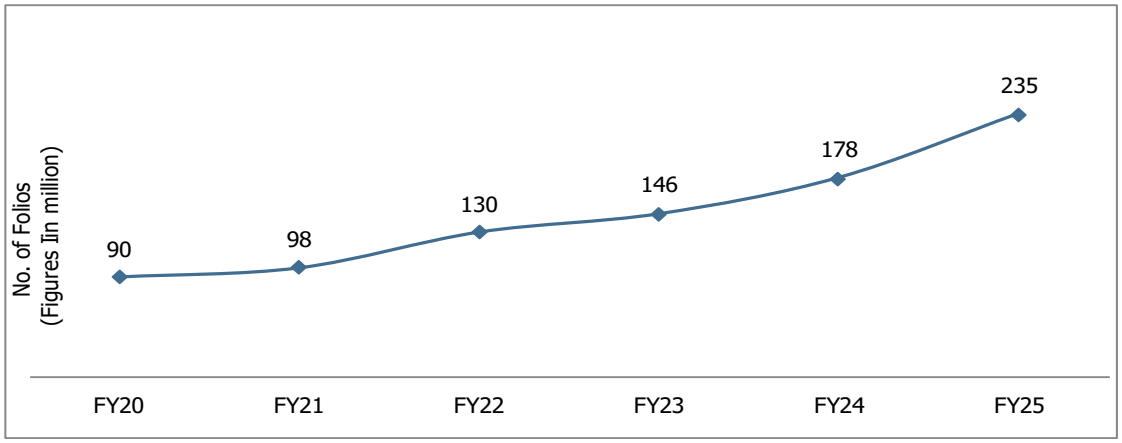
The top five states, Maharashtra, New Delhi, Karnataka, Gujarat, and West Bengal contributed around 68% of the AUM of mutual funds as of Mar'25. Of which, Maharashtra and New Delhi contributed nearly 49% of the AUM. With rising income levels and a growing affluent middle class, Retail investors are becoming more inclined towards equities as an investment option over the traditional preference of savings towards physical assets, especially from B30 cities.

Around 19% of the assets of the mutual fund industry came from B30 locations. As of Mar'25, assets from B30 locations increased by 24% to Rs. 12.2 lakh crores over Mar'24.

Investors from B30 locations are attracted towards equity as compared to T30 where the debt portion is higher due to large participation from institutional investors. As of Mar'25, 86% of the assets from B30 locations are in equity schemes.

Increase in folios

Chart 29: Increase in Investors Folios



Source-AMFI, CareEdge Research

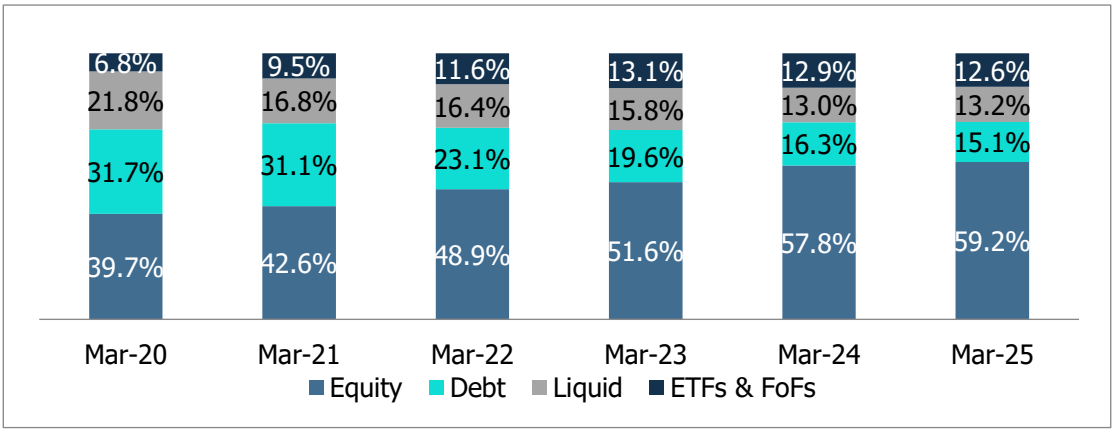
Retail investors' preference is becoming more mature as they get more informed regarding potential of investments in equity mutual funds and risk associated with investing in it. Over the years, there has been an increase in number of folios, as of Mar'25 number of folios reached 235 million from 90 million as of Mar'20. The increasing penetration of mutual funds products is driven by the rising number of folios and participation from mass affluent segments.

Individual investor's component of the total number of folios in the industry has been steadily increasing over the period of year where mass affluent retail investors are spearheading the growth rate. The individual investors hold a share of 61.4% of the industry assets as of Mar'25, relatively higher compared with 60.5% in Mar'24.

Increasing Share of Equity based Fund in Asset class over the years

The proportionate share of equity-oriented schemes nearly 60% of the industry assets as of Mar'25, up from 39.7% in Mar'20. Among other categories, there is significant increase in ETF & FoFs market share from 6.8% as of Mar'20 to 12.6% as of Mar'25.

Chart 30: Mutual Fund Industry AUM breakup



Source-AMFI, CareEdge Research

An Uptick in passive investing: The shift towards passive investing is increasing as they are cost effective when compared to actively managed funds. Investors have a wide range of options to choose from the available type of passive investment options in the market such as Alternative Investment Funds (AIFs), Portfolio Management Services (PMS) and Exchange-traded funds (ETFs).

Diversification: Investors understand the need for and importance of investing in different asset classes which helps them diversify their portfolio of investments. This, diversification also helps in minimization of risk while earning better returns. As a result, it will lead to potential growth in investment management.

4.4. Outlook for Wealth Management Industry

The Indian wealth management industry witnessed a structural shift over the past few years on account of changing demographics, increase in the number of millennials focusing on investing, and increased penetration of digitization. The pandemic-led 2021 accelerated the shift from traditional investing avenues such as bank deposits to equities.

The increase in focus on wealth management comes as investors are more aware and attuned to current events and are actively planning their finances to meet their financial goals or to plan for the difficult times. Additionally, there is a growing trend towards achieving financial self-reliance for meeting discretionary spends and maintaining lifestyle.

Indian household savings have also been witnessing some considerable structural shifts of late.

Households in India have historically been quite risk-averse and wary of investing their savings into volatile or uncertain return-based assets. A pursuit of safe bets has always driven India towards making investments in assets like gold which are considered to have limited downside risk. This pattern has changed over time, especially since demonetization in November 2016. Also, the country has seen a major shift in attitude from capital preservation to wealth creation from FY17.

In FY25, the growth of the wealth management industry is likely to be stable on account of growing engagement of millennials towards investing coupled with higher disposable income, increased savings and uplift in confidence among retail investors.

Furthermore, increase in start-ups, rising income levels and friendly macro factors with ease of doing business will drive the growth of the young HNI population in India, this is likely to create huge opportunity for a wealth management firms to tap into an underpenetrated market with huge upside growth potential for wealth managers. CareEdge Research expects the following trend to drive the growth of the wealth management industry.

Need for reliable advice – The complexity of the financial markets can be a deterrent due to the many investment options at hand. A lay investor is likely to face headwinds due to the inability to understand the suitability of options with his/her own risk appetite and goals. This gives rise to need of a knowledgeable and reliable wealth manager who can guide the investor through many goals using different investment and funding strategies.

Increase in wealth advisory platforms – The advent of the internet and rise in smartphone penetration has opened up newer wealth advisory platforms for investors. This has resulted in investors accessing platforms having easy-to-use interfaces where investments are made at the click of the finger.

Digital wealth management also includes using technology to offer more value, better services and enhance the customer's investor experience. Wealth advisory platforms also make the investment process accessible and affordable to a large section of people, thus increasing the reach of the wealth management industry.

Financial planning to achieve goals – Investors today are focusing on milestone-based planning and want to invest for them adequately. These investment goals can be short-term and related to purchases or longer-term goals such as education or retirement. Wealth managers need to rethink their strategies to not only focus on wealth maximization but also on financial planning solutions covering the different timelines.

Shift from traditional asset classes – Retail investors are moving beyond traditional asset classes like fixed deposits due to their sub-optimal real returns. They are looking for access to asset classes and investment strategies deployed by HNIs and want to explore alternative assets. Wealth managers are therefore offering products beyond those that are conventional in nature to attract greater participation from this stratum of clientele. Additionally, wealth management is moving from being a one-product-fits-all to more customized advisory based on the risk appetite, goals and time horizons of the customers.

In sum, a change in the perception of investing of customers, increased participation of millennials in investing and newer developments in technology will aid the growth of the wealth management industry, going forward.

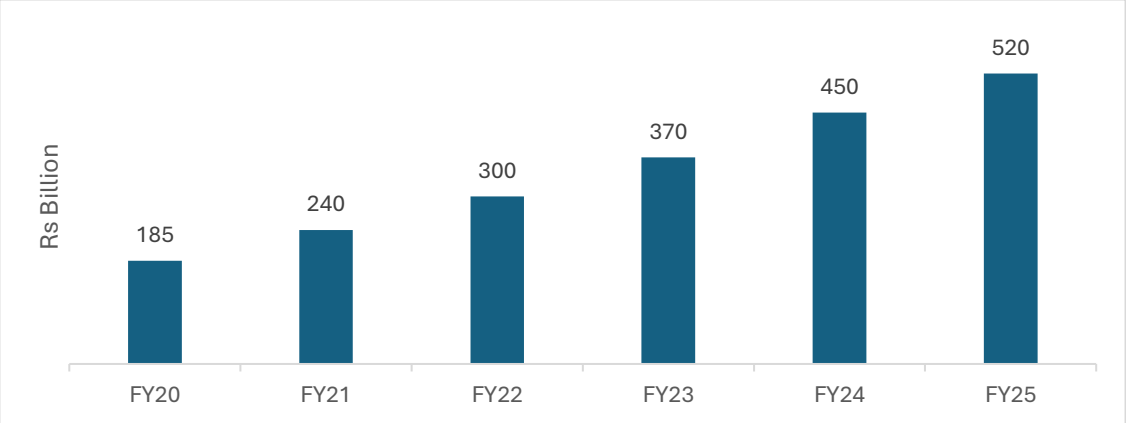
5. Stock Broking

5.1. Introduction to Stock Broking Industry

Indian stock broking industry is the oldest trading industry that has been around even before the establishment of the Bombay Stock Exchange (BSE) in 1875. Despite passing through several changes in the post-liberalization period, the industry has found its way towards sustainable growth. It has undergone developments over several years in terms of yields, products and customer services. In the initial phase, Indian brokers were to be divided into two categories – bank-led brokers and nonbank-led brokers. Most of these brokerages were full-service brokers with services spanning from providing a platform for trading, settlement services, investment advisory (research), investment banking and wealth management.

With the progress made in the broking sector, the trading process, which used to be cumbersome and expensive, has transformed for the better. Anyone with a mobile device and internet connection can now open a broking account and trade without any human interface. Technology has also significantly brought down the cost of conducting business as players need not open branches or recruit sales personnel. This has helped brokerage firms to remain extremely profitable despite a sharp reduction in fees charged. In the current market scenario, pricing has ceased to be a differentiator with consumers increasingly choosing brokerages based on the quality of their service and conveniences they offer.

Chart 31: Size of Stock Broking Industry - Total Income



Source: CareEdge Research

The Indian broking industry is very fragmented with many participants. There are 1,307 trading members registered with the National Stock Exchange (NSE) as of 31st July 2025. There are 1,345 trading members registered with BSE as of 13th August 2025. Many of them may be propriety desks. Still, many brokers offer trading services to customers.

Capital markets-related entities have benefitted in the last few years, as equity markets have given investors healthy returns. Corporations are also tapping into the growth of capital markets by raising capital through equity and debt issuances.

Moreover, with the increasing importance of technology, customers are provided more and more means to access information and make active decisions based on the fast-paced information availability. The systems are ever evolving and have become quick and robust. To stay relevant and increase the market share, many brokers have heavily invested in infrastructure. Their IT systems have transformed from legacy systems to modern-day agile, adaptive and lean architectures. The stock market industry is likely to see further development in terms of market participants as well as the quantum of trade value.

5.2. Services Provided by Stock Broking Companies

1. Broking Services

A broker is an individual or firm that acts as an intermediary between an investor and a securities exchange. Because securities exchanges only accept orders from individuals or firms who are members of that exchange, individual traders and investors need the services of exchange members. Brokers provide that service and are compensated in various ways, either through commissions, fees or through being paid by the exchange itself. Investors trade in equity in the cash-delivery, cash-intraday, futures and options, and indices-derivatives segments through various order types, including market orders, stop-loss orders, and valid-till-cancelled orders.

i) **Products:** The broking business primarily comprises broking services that offer retail clients trading in equities, equity derivatives, commodities and currency derivatives. The products for broking services for clients to trade in are as follows:

- Equities: Stocks listed on BSE and NSE.
- Equity Derivatives: Futures and options related to indices and stocks listed on the Stock Exchanges.
- Currency: Derivatives and futures and options in U.S. Dollars, Euros, British Pounds, and the Japanese Yen.
- Commodities: Commodities futures and options listed on MCX and NCDEX.

ii) **Client Acquisition:** The broking business is anchored by a retail client. Acquisition of clients is done either directly by the broking firm itself or through its exclusive sub-

broker network. This may be done through organic leads, paid leads or dedicated sales teams through both online and offline channels.

iii) **Platforms:** Broking services are provided through various web, digital and exe. platforms. Almost all broking companies have their websites on which clients do trading on the stock market. Nowadays, mobile applications have also become a necessary platform for all brokers as people prefer trading in stock through their smartphones.

2. Research Services

Broking companies have a dedicated research team that publishes research reports on a daily, weekly and monthly basis for their clients, to enable them to make informed investment decisions across equity, commodity and currency segments.

3. Investment Advisory

Brokers provide investment advisory services to their retail clients with customized investment recommendations that assist their clients in achieving their investment goals across various investment avenues such as equities, debt, currency, commodities, derivatives, mutual funds and insurance products.

4. Investor Education

The website of various broking companies is a knowledge centre that aims to empower investors, including their clients, with an understanding in respect of trading and investments products.

5. Other Financial Services:

In addition to broking and advisory services, various brokers also provide the following financial services that enable their clients to achieve their financial goals:

- **Margin Trading Facility:** They provide a margin trading facility to the clients for leveraging their eligible collaterals by funding their requirements on the cash delivery segment of equities. Such funding is subject to exposure against margins that are mandated by the stock exchanges, with the securities forming a part of the collateral for such funding.
- **Distribution:** They undertake the distribution of third-party financial products such as mutual funds, and health and life insurance products, according to their clients' requirements. Such distribution is undertaken through both offline channels and digital platforms.
- **Loans against shares:** Few broking companies, which are registered as NBFC, provide loans against shares to their retail clients.

5.3. Digital Trading Platforms provide Brokerages with Enhanced Scalability

With the domestic brokerage industry evolving, various brokers distinguish themselves from others in terms of their service offering to the customers including lower fees, lower maintenance charges, faster turnaround times for account opening, better security features, faster access to systems, etc.

In addition, the evolution of technology has helped them further penetrate their target customer segment faster. It offers the ease of scalability, which reduces their operating cost per customer and improves their profitability. Facilities supplementing mobile-based trading, such as live TV, advanced research reports, push notifications, enhanced price discovery settings, etc., help enhance the user experience for their customers helping them with better retention.

With the advent of modern platforms, brokers have put in place infrastructure that lowers the variable operating cost per customer considerably due to its scalable nature. The same platforms that cater to existing clientele can scale up to accommodate multiple new users. This helps them price their offerings lower and, in many cases, charge fixed transaction-based fees or even charge no fee for delivery-based transactions.

5.4. Various Services offered to a Diverse Set of Customers

These brokerages further offer services to either individuals or even institutions, which usually perform high-value transactions, requiring higher technical support such as high-frequency data, algorithm implementation, and testing capabilities, co-locations, trade automation, etc., which, with the better infrastructural setup, becomes easier to implement and offer.

Table 14: Key Differences between Institutional and Retail Broking

Parameter	Institutional broking	Retail broking
Number of investors	Low	High
Average ticket size	High	Low to moderate
Brokerage fee	About 20-30 bps lower than retail	Rates depend on volumes and customer's relationship with the broker
Type of trades	Mostly block trades	Small to moderate quantities
Technical support	Requires high technical support, systems like algorithmic trading, co-locations, automation of trades, etc.	Requires low to moderate technical support; some retail investors also engage in facilities such as algorithmic trading, etc.
Industry analysis	Requires high level of industry and company analysis	May or may not require company analysis
Frequency of trades	Low	High to low
Bargaining power with brokerage house	High	Low

Source: Industry Sources, CareEdge Research

5.5. Registered Stockbrokers in India

The Indian broking industry is very fragmented with many participants. There are 1,307 trading members registered with the National Stock Exchange (NSE) as of 31st July 2025. There are 1,345 trading members registered with BSE as of 13th August 2025.

Table 15: Top 25 stock brokers as per active clients as of 30th June 2025

Sr. No.	Name of Stockbroker	Type of Broker	Date of Incorporation	No. of Active Clients	% of Market Share
1	GROWW INVEST TECH PRIVATE LIMITED	Discount	04th May 2016	1,25,80,052	26.30%
2	ZERODHA BROKING LIMITED	Discount	25th September 2018	75,84,763	15.80%
3	ANGEL ONE LIMITED	Discount	08th August 1996	73,19,745	15.30%
4	UPSTOX SECURITIES PRIVATE LIMITED	Discount	10th February 2010	25,71,085	5.40%
5	ICICI SECURITIES LIMITED	Traditional	09th March 1995	19,47,876	4.10%

Sr. No.	Name of Stockbroker	Type of Broker	Date of Incorporation	No. of Active Clients	% of Market Share
6	HDFC SECURITIES LTD.	Traditional	17th April 2000	15,76,825	3.30%
7	KOTAK SECURITIES LTD.	Traditional	20th July 1994	14,56,772	3.00%
8	SBI CAP SECURITIES LIMITED	Traditional	18th May 2005	10,13,801	2.10%
9	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	Traditional	19th August 2005	9,96,654	2.10%
10	MONEYLICIOUS SECURITIES PRIVATE LIMITED (DHAN APP)	Discount	30th July 2012	9,95,498	2.10%
11	INDSTOCKS PRIVATE LIMITED	Discount	22nd October 2021	8,23,353	1.70%
12	PAYTM MONEY LTD.	Discount	19th September 2017	7,24,249	1.50%
13	SHAREKHAN LTD.	Traditional	20th April 1995	6,25,596	1.30%
14	MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED	Discount	6th October 2017	4,59,731	1.00%
15	IIFL CAPITAL SERVICES LTD.	Traditional	21st March 1996	4,19,654	0.90%
16	5PAISA CAPITAL LIMITED	Discount	10th July 2007	4,01,024	0.80%
17	AXIS SECURITIES LIMITED	Traditional	21st July 2006	3,98,127	0.80%
18	PHONEPE WEALTH BROKING PRIVATE LIMITED	Discount	27th April 2021	3,47,424	0.70%
19	CHOICE EQUITY BROKING PRIVATE LIMITED	Traditional	9th January 2010	2,41,531	0.50%
20	GEOJIT INVESTMENTS LIMITED	Traditional	24th November 1994	2,37,415	0.50%
21	FYERS SECURITIES PRIVATE LIMITED	Discount	30th October 2018	2,25,811	0.50%
22	SMC GLOBAL SECURITIES LTD.	Traditional	19th December 1994	1,71,809	0.40%
23	NUVAMA WEALTH AND INVESTMENT LIMITED.	Traditional	7th February 2008	1,58,906	0.30%
24	NIRMAL BANG SECURITIES PVT. LTD.	Traditional	12th December 1997	1,45,904	0.30%
25	ANAND RATHI SHARE AND STOCK BROKERS LIMITED	Traditional	22nd November 1991	1,44,359	0.30%

Source: NSE, CareEdge Research

5.6. Complaint Ratio of Stockbrokers as of June'25

Sr. No	Trading Member	Number of active clients	Number of complaints received against trading member	Number of complaints received as against number of active clients (%)
1	GROWW INVEST TECH PRIVATE LIMITED	1,25,80,052	661	0.01%
2	ZERODHA BROKING LIMITED	75,84,763	241	0.00%
3	ANGEL ONE LIMITED	73,19,745	282	0.00%
4	UPSTOX SECURITIES PRIVATE LIMITED	25,71,085	324	0.01%
5	ICICI SECURITIES LIMITED	19,47,876	186	0.01%
6	HDFC SECURITIES LTD.	15,76,825	117	0.01%
7	KOTAK SECURITIES LTD.	14,56,772	191	0.01%
8	SBI CAP SECURITIES LIMITED	10,13,801	68	0.01%
9	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	9,96,654	232	0.02%
10	MONEYLICIOUS SECURITIES PRIVATE LIMITED	9,95,498	50	0.01%
11	INDSTOCKS PRIVATE LIMITED	8,23,353	19	0.00%
12	PAYTM MONEY LTD.	7,24,249	40	0.01%
13	SHAREKHAN LTD.	6,25,596	67	0.01%
14	MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED	4,59,731	190	0.04%
15	IIFL CAPITAL SERVICES LIMITED	4,19,654	105	0.03%
16	5PAISA CAPITAL LIMITED	4,01,024	36	0.01%
17	AXIS SECURITIES LIMITED	3,98,127	39	0.01%
18	PHONEPE WEALTH BROKING PRIVATE LIMITED	3,47,424	35	0.01%
19	CHOICE EQUITY BROKING PRIVATE LIMITED	2,41,531	69	0.03%
20	GEOJIT FINANCIAL SERVICES LIMITED	2,37,415	11	0.00%
21	FYERS SECURITIES PRIVATE LIMITED	2,25,811	24	0.01%
22	SMC GLOBAL SECURITIES LTD.	1,71,809	35	0.02%
23	NUVAMA WEALTH AND INVESTMENT LIMITED.	1,58,906	25	0.02%
24	NIRMAL BANG SECURITIES PVT. LTD.	1,45,904	15	0.01%
25	ANAND RATHI SHARE AND STOCK BROKERS LIMITED	1,44,359	38	0.03%

Source: NSE, CareEdge Research

5.7. Value-Added Service

To position themselves better, brokers often offer enhanced graphical user interfaces with modern charting techniques, strategy-building tools to trade in derivatives, offer margin and credit facilities, high-frequency data feed, etc. These modern-day facilities require significant infrastructure and technological capability in which these players have actively invested.

While players have scaled up their technology infrastructure significantly, additional expenses, such as manpower, branches, and costs associated with scaling up in newer geographies, etc., have come down because of the digitalization of their operations and this has encouraged several broking entities to ramp up their technology investments to survive in the market.

Additionally, stockbrokers also guide their clients in making informed decisions by providing research and analysis on different securities, including stocks, bonds, and mutual funds. Stockbrokers can also manage investment portfolios on behave of their clients.

5.8. Key growth Drivers

Key Aspects	Details
Low Broking Charges and the Advent of Technology-Driven Players	The entry of discount brokers and foreign banks has intensified market competition, prompting brokerage firms to reduce fees, making stock trading more cost-effective for clients. Lower brokerage charges have been a key factor in attracting more clients to stockbroking firms. Brokers with advanced technological infrastructure provide faster and more convenient services, such as online demat accounts. With increasing mobile and internet penetration, online transactions have risen significantly, eliminating paperwork and streamlining processes. As brokerage operations become more efficient, costs decline, further reducing charges for customers.
Rising Demand for Financial Products	Greater financial literacy and increased awareness of banking and financial planning have driven demand for financial products. As individuals shift away from traditional savings methods towards financial assets, this trend is expected to contribute to the growth of the stockbroking industry.
Increase in Trade Volumes	Technological advancements have significantly reduced transaction times and costs. Brokers have expanded their reach and market penetration by investing in online trading platforms. The combination of technological progress and rising smartphone adoption has led to a substantial increase in trade volumes within the stockbroking sector.

Futures

Table 16: Business Growth in Futures Segment (NSE)

Year	Index Futures		Stock Futures	
	No. of contracts	Turnover (Rs. Crores)	No. of contracts	Turnover (Rs. Crores)
Q1FY26	1,23,50,098	21,81,825	12,85,04,962	80,92,383
FY25	11,72,28,003	87,52,089	51,88,40,763	3,75,37,370
FY24	8,58,26,189	74,17,117	32,53,99,952	2,55,46,967
FY23	10,47,37,382	95,20,738	28,41,26,341	1,90,72,304
FY22	9,36,62,982	84,29,378	26,56,09,687	2,10,38,938
FY21	12,75,99,626	90,47,646	25,28,30,922	1,80,98,365
FY20	9,47,77,881	67,01,072	25,73,80,338	1,49,19,551

Source: NSE, CareEdge Research

During FY25, the turnover of index futures reached around Rs. 87 lakh crores, while the turnover of stock futures grew by nearly 46.9% over FY24 reaching around Rs. 375.37 lakh crores. During Q1 FY26, the turnover of index futures reached Rs 21 lakh crores. And the turnover of stock futures reached Rs 80 lakh crores

Options

Table 17: Business Growth in Options Segment (NSE)

Year	Index Options		Stock Options	
	No. of contracts	Premium Turnover (Rs. Crores)	No. of contracts	Premium Turnover (Rs. Crores)
Q1FY26	7,26,58,99,972	29,18,018	44,87,68,617	4,68,313
FY25	1,00,90,91,31,355	1,35,74,524	1,74,81,83,790	19,75,193
FY24	93,65,20,71,252	1,38,19,564	1,13,76,47,324	13,78,031
FY23	40,54,19,32,269	1,09,55,556	83,49,73,590	9,32,701
FY22	17,62,33,55,691	58,42,330	67,75,12,461	10,38,830
FY21	7,82,40,35,680	26,29,426	33,03,94,648	5,79,352
FY20	4,58,66,92,584	10,82,514	19,83,77,569	2,29,034

Source: NSE, CareEdge Research

During FY25, the turnover of index options reached Rs. 135.7 lakh crores while the turnover of stock options grew by around 43.3% reaching around Rs. 19.8 lakh crores over FY24. During Q1FY26, the turnover of index options reached Rs 29 lakh crore, and the turnover of stock options reached Rs 4 lakh crores

Commodity Derivatives

Commodity Derivatives markets are a good source of critical information and indicators of market sentiments. Since commodities are frequently used as input in the production of goods or services, uncertainty and volatility in commodity prices and raw materials make the business environment erratic, unpredictable, and subject to unforeseeable risks.

Table 18: Commodity Derivatives Segment (NSE)

Year	Commodity Futures	
	No. of contracts	Turnover (Rs. Crores)
Q1FY26	2,680	162
FY25	3,844	250
FY24	1,11,228	5,429
FY23	267	14
FY22	31,059	2,273
FY21	56,083	5,484
FY20	1,45,554	6,362

Source: NSE, CareEdge Research

For the past three financial years, the commodity futures segment saw de-growth on account of muted demand for specific commodities such as copper, soybean, zinc, nickel, aluminium, and others, alongside commodity prices amid inflation and the impact of the ongoing geopolitical tensions in the second half of FY22. This has trend has continued during FY23 as the commodity prices have surged and the uncertainty surrounding the geo-political tensions between countries has significantly impacted the overall stability of the global economy.

During the FY25, the commodity futures segment saw a significant reduction in the number of contracts and turnover value as compared to the previous year. This dip was due to moderation in commodity prices of specific commodities such as copper, soybean, and wheat compared to FY24. During Q1FY26, the turnover of commodity futures has reached Rs 162 crores.

Currency Future

A currency future, also known as FX future, is a futures contract to exchange one currency for another at a specified date in the future at a price (exchange rate) that is fixed on the purchase date.

Table 19: CD Segment (NSE)

Year	Currency Futures		Currency Options		
	No. of contracts	Turnover (Rs. Crores)	No. of contracts	Notional Turnover (Rs. Crores)	Premium Turnover (Rs. Crores)
Q1FY26	2,36,39,142	2,04,025	3,57,294	3,067	7
FY25	16,18,73,664	13,74,638	2,09,80,016	1,75,435	376
FY24	85,19,02,719	72,01,742	3,37,03,18,509	2,79,42,296	30,405
FY23	1,24,14,22,291	1,01,15,658	3,45,61,25,588	2,79,71,145	47,540
FY22	90,81,93,503	70,56,916	1,88,36,85,344	1,41,16,947	24,994
FY21	73,67,40,585	57,17,820	85,89,51,441	63,82,391	14,764
FY20	65,42,63,323	48,43,160	67,55,66,231	48,13,945	13,202

Source: NSE, CareEdge Research

Interest Rate Futures

An Interest Rate Futures contract is "an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today." The underlying security for Interest Rate Futures is either a Government Bond or a T-Bill. Exchange-traded Interest Rate Futures on NSE are standardized contracts based on 6-year, 10-year and 13-year Government of India Security (NBF II) and 91-day Government of India Treasury Bill (91D TB). All futures contracts available for trading on the NSE are cash-settled.

Table 20: Interest Rate Derivatives

Year	Volume	Turnover (Rs. Crores)
Q1FY26	1,50,259	3,127
FY25	12,44,229	25,307
FY24	14,71,765	29,571
FY23	13,70,182	26,296
FY22	13,53,692	26,357
FY21	48,00,806	97,391
FY20	1,77,27,915	3,60,818

Source: NSE, CareEdge Research

The volume of trades in the interest rate derivatives segment had been on a declining trend for three financial years, the decline was on account of fluctuations in interest rates that subsequently led to a decline in turnover. During FY25, the volume of contract and the turnover has reduced marginally as compared to FY24. During FY25, the interest rate derivatives segment saw sharp dip of 35.73% over FY24, this is mainly on account of RBI’s decision to pause interest rate pull down in order to curb inflationary pressures.

5.9. Major Challenges

Lower Broking Margins

There is tremendous competition for Indian Full-service Brokers from Discount Brokers and Foreign Banks. Discount brokers give a maximum of Rs.20 trade for execution, which puts significant price pressure on full-service brokers leading to slim margins. This puts a lot of pressure on brokers to encourage “churning” or over-trading, which makes retail investors lose money in the long run.

The easiest way for a retail investor to make money is to stay invested in a well-diversified basket of good-quality stocks over a long period. However, foreign banks spoil the party further by bringing a large volume of overseas clients, who trade many Indian shares and move the price up or down at their own whims and fancies.

Lower Retail Investor Participation

The traditional investment preference of Indians in real assets like gold or real estate has not helped the industry. After several investor awareness sessions are held by brokers/NSE, people are gradually warming up to the idea of equity investing. However, the pace of people adopting financial assets is still low.

The past scams, lack of understanding of volatility, and the cultural obsession with gold land have not helped fellow Indians in taking a meaningful pie of shares. Finally, the unfortunate reality is that foreign investors are harbouring India's growth story (and rising stock market) due to the lack of Indian retail participants.

Increasing Costs and Additional Investments

Stock markets are always evolving. They add newer products and technologies and provide newer opportunities to trade. Brokerages need to invest in newer technologies trading platforms and algorithms continuously or risk-losing trading clients. For example, the addition of commodity or currency segments involves additional expenses for brokers to enable the trading and settlement infrastructure for the new products.

Likewise, the adoption of mobile technologies involves investment in applications and portfolio management systems which further increase costs. Besides, brokers need to pay their staff exchange memberships and other infrastructure to make a profit.

5.10. Way Forward

Brokerage firms in India have seen the opportunity for hassle-free trading using design and technology to reduce costs for their customers. Low-cost trading, deeper penetration of smartphones, faster internet, and simplification of trading applications will make it possible for an increasing percentage of people across age groups to trade with ease. Technology-based firms in the financial services space have empowered customers with tools and insights for saving investment decisions.

The Indian stock broking industry is expected to clock healthy growth on an aggregate basis, small-and-mid-sized brokerage companies are expected to face greater operational and funding challenges, which could have a bearing on their performance in terms of growth and profitability. CareEdge estimates the total income of the stock broking industry is likely to have reached around Rs.810-860 billion in FY28. Also, as per our research, the total income of the stock broking industry is likely to get close to or cross Rs. 1,000 billion by 2030.

This growth is likely to be influenced by the ongoing geo-political tensions between Russia-Ukraine, which have impacted various sectors such as the oil, automobile, edible oil, and agriculture sectors apart from the financial market. Further, the rise in interest rates by central banks of various countries to combat inflation is likely to affect investor sentiments, thereby further impacting the growth of the stock market industry.

Furthermore, new client additions in the industry are expected to remain healthy supported by the largely untapped market in the retail segment, coupled with favourable demographics, rising financial literacy, and increasing smartphone/internet penetration. The trend of consolidation is expected to continue with smaller broking players ceding market share to more established broking entities.

Moreover, with increased awareness about investing, a shift in attitude towards growing wealth over preserving wealth and advancement in technologies and large trading volumes, the domestic brokerage industry will display good growth in coming years.

5.11. Regulatory Framework and its potential impact on the Broking Industry

1. QSB Framework

Objective & Framework

The Qualified Stock Broker (QSB) framework, introduced by the SEBI, aims to identify and regulate key brokerage firms that are vital to the market infrastructure. QSBs are selected based on specific thresholds and criteria and are subject to stricter regulatory requirements due to their systemic importance.

The framework evaluates stockbrokers based on four key parameters:

1. Active Clients: The number of active clients maintained by the broker.
2. Total Assets: The total value of assets held by the broker's clients.
3. Trading Volumes: The total trading volume executed by the broker, excluding proprietary trading.
4. End-of-Day Margin Obligations: The margin obligations of the broker's clients at the end of the trading day, excluding proprietary margins.

Each broker's score for these parameters is calculated relative to the overall market, using a proportional method. For example, a broker's score for active clients is based on their share of the total active clients across all brokers, and the same method applies to the other parameters.

The total score for each broker is derived by summing the individual scores across all parameters. The data for scoring is taken as of December 31st of the respective financial year. Exchanges assign scores to brokers based on their relative performance, ensuring transparency, and helping investors make informed decisions.

Potential Impact of Qualified Stock Broker (QSB) framework on the Broking Industry

Increased Investor Protection: QSBs, with stricter risk management and compliance requirements, are better equipped to protect investor assets and reduce the risk of fraud or mismanagement. Higher capital reserve requirements ensure these brokers can absorb market shocks, safeguarding both retail and institutional investors. This added protection is especially important for retail investors, who are more vulnerable to market volatility.

Improved Transparency and Governance: QSBs must adhere to higher governance standards, leading to improved transparency in their operations and decision-making. This includes clearer disclosures of financial health, risks, and conflicts of interest, benefiting all market participants. Enhanced governance practices, such as independent oversight and stringent internal audits, increase corporate accountability, making QSBs more reliable.

Investor Confidence: The enhanced regulations and oversight around QSBs are likely to bolster investor confidence, as clients will have greater assurance in the broker's ability to manage risks and operate transparently.

Rise of Discount Brokers: Emerging discount brokers may seek QSB status as they expand their client base and market share. This could spur further industry innovation, as digital platforms strive to meet regulatory standards while continuing to provide low-cost, tech-driven services.

2. Recent SEBI guidelines on F&O trading

SEBI has introduced a set of new measures to restructure the equity derivatives trading framework in India:

- **Increased Contract Sizes:** SEBI increased the minimum contract value for derivatives trading from the current range of Rs. 0.5 to Rs. 1.5 million. This adjustment ensures that investors are exposed to appropriate levels of risk in the derivatives market. SEBI also announced plans to eventually adjust the contract size further, setting the value between Rs 1.5 million and Rs. 2 million in the future.

- **Higher Margin Requirements:** To tackle market volatility on expiry days, starting November 2024, SEBI has enforced an additional extreme loss margin (ELM) of 2% on all open short option positions on the day of expiry. This measure is designed to protect investors against extreme market fluctuations, particularly during high-volume trading periods.

- **Reduction of Weekly Expiries:** Starting November 20, 2024, SEBI has limited weekly expiries for index derivatives to one per benchmark index per exchange, reducing the total from 18 to 6 contracts per month. This move aims to reduce speculative trading and manage risks related to uncovered or naked option selling.

- **Removal of Calendar Spread Benefits:** Starting February 2025, SEBI has eliminated calendar spread benefits for contracts of the same underlying assets but with different expiring dates, a change that seeks to minimize speculative trading, particularly on expiry days.

- **Upfront Collection of Premiums:** Effective February 1, 2025, brokers are required to collect option premiums upfront. This change is aimed at discouraging excessive use of intraday leverage and ensuring that investors have sufficient collateral to cover their positions.

- **Intraday Monitoring of Position Limits:** From April 1, 2025, stock exchanges have begun to conduct intraday monitoring of position limits in equity index derivatives. This means that position limits will be tracked and checked multiple times throughout the trading day, preventing traders from exceeding their permissible limits unnoticed.

- **Revision in transaction charges:** Starting October 1, 2024, SEBI introduced a new rule mandating uniform transaction fee for market infrastructure institutions (MIIs), including stock exchanges. This rule could diminish the competitive edge of discount brokers, who typically thrive on high trading volumes and offer low fees. Traditionally, discount brokers charged lower fees to attract high-frequency traders, leveraging their high volumes to maintain profitability. However, with SEBI's new rule enforcing a standardized fee structure across the board, these brokers will lose their ability to offer significantly cheaper rates, reducing their pricing advantage over full-service brokers and potentially impacting their market share.

  Besides, as per SEBI study released on 07th July'25, 9 out of 10 individual traders in the equity futures and options segment continued to incur significant losses. Way forward the equity F&O segment is likely to witness strict guidelines for individual investors, which may impact investor participation within the segment.

3. Impact of upcoming regulatory changes on Assisted and Non-Assisted Brokers

Below are some upcoming regulatory changes that could affect both assisted mode brokers (those offering advisory services and personal interaction) and non-assisted mode brokers (digital platforms and discount brokers with minimal human intervention):

- **Stricter Compliance and Reporting Standards**

  Assisted Brokers (Full-Service Brokers): SEBI's heightened compliance requirements, such as quarterly audits and higher capital ratios, will prompt full-service brokers to invest in regulatory technology and compliance teams. While this will increase operational costs, it will also enhance their credibility, particularly with high-net-worth and institutional clients, boosting trust and loyalty.

Non-Assisted Brokers (Digital and Discount Brokers): Non-assisted brokers will need to strengthen cybersecurity and data protection measures, leading to higher tech investments, which may reduce their cost advantage.

- **Fee Structures and Transparency**

  Assisted Brokers: With the move towards uniform transaction fees, assisted brokers may adjust service fees or advisory charges to offset the elimination of volume-based discounts. This will allow them to maintain elevated levels of personalized service, appealing to clients who value tailored advice.

  Non-Assisted Brokers: Operating with thin margins, non-assisted brokers may pass on higher costs to users, potentially reducing their low-cost appeal.

- **Customer Due Diligence (KYC/AML Updates)**

  Assisted Brokers: Stricter KYC and AML norms will require more robust due diligence, adding operational complexity. However, these measures will strengthen client trust, particularly among high-net-worth individuals who seek personalized services for managing complex portfolios.

  Non-Assisted Brokers: The automation of real-time KYC and verification will be key, but this will require significant tech upgrades.

- **Derivative and Margin Norms**

  Assisted Brokers: New margin rules for F&O trading will encourage assisted brokers to advise clients on risk management, reinforcing their advisory role and making them essential for navigating complex derivatives strategies.

  Non-Assisted Brokers: Non-assisted brokers (discount brokers) are largely dependent on F&O transactions for their broking revenue as most of them offer zero or minimal brokerage for equity delivery transactions. Due to changes and restrictions in derivative contracts, margin norms, etc. retail-focused brokers may see reduced F&O volumes as fewer retail clients will be able to meet the new margin requirements. Further, fewer expiry days will also lead to reduced F&O volumes and therefore is expected to have negative impact on the revenue of Non-assisted brokers (discount brokers).

6. Insurance Broking Industry in India

Insurance brokers act as an intermediary between insurers and insuree. They act as advisors, assessing one's insurance needs, recommending policies from their partner insurers, and potentially negotiating premiums on the customer's behalf. There are two types of insurance brokers, namely, Traditional insurance brokers and Fintech insurance aggregators. Traditional brokers are licensed intermediaries who connect insurance companies (insurers) with potential customers (insuree). They assess the needs of insuree, recommend policies from various insurers, help negotiate premiums, and assist with claims filing. Further, traditional brokers rely on physical interactions, have limited product range based on insurer partnerships and can be potentially biased towards companies offering higher commissions.

Unlike traditional brokers, Fintech insurance aggregators are online platforms that leverage technology to streamline insurance buying. They aggregate plans from multiple insurers, allowing for comparison on features, price, and coverage terms. This transparency empowers customers to make informed decisions based on their specific needs and budget. They may also offer policy recommendations, allow direct purchase of insurance and provide claim assistance.

Further, Fintech aggregators have streamlined the insurance buying process by making it possible to purchase policies directly online. This eliminates the need for multiple visits to insurer offices or broker

agencies, saving customers valuable time and effort. Fintech aggregators can offer 24/7 access to information and often support. These enhanced customer service can attract customers who are looking for information regarding insurance offerings outside of regular business hours or prefer the convenience of online self-service options.

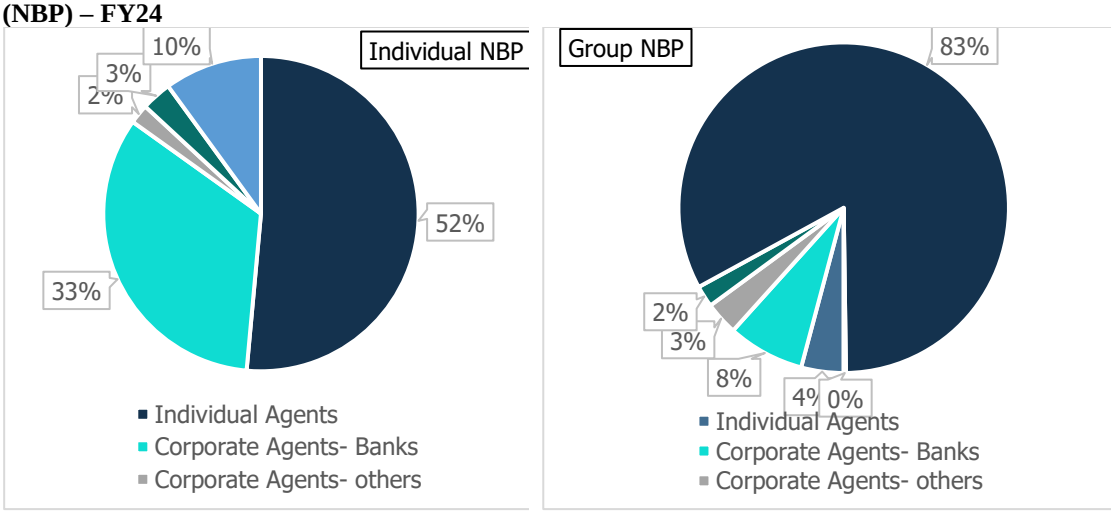
Prior to the entry of fintech's insurance was perceived as a complex product requiring the guidance of an agent to navigate the intricacies of different policy options and understand the often-convoluted wording. However, with rise in fintech's customers are becoming increasingly aware and shifting their focus towards fintech aggregators and their insurance offerings. This shift is largely driven by the ability of fintech platforms to provide comparison, price competition, standardized products, customer service and claim settlement records.

Both traditional brokers and fintech aggregators earn their income from the same sources in that they make most of their income from commissions paid by insurers for policies sold. These are usually a percentage of the premium. Some of the aggregators also provide supplementary fee-based services for premium benefits, like advanced financial planning or customized consultations specific to a person's individual financial circumstances.

The share of individual agents in the Individual new business premium (NBP) has reduced slightly to 50.9% in FY24 from approximately 52.8% in FY23. Individual agents are the largest channel of distribution for the public sector insurer with a 96% share in individual new business premium and individual agents of private sector account for 22.7% of their individual new business premium. The corporate agents are the second largest distribution channel of individual new business.

Direct selling remained the strongest channel of distribution of group business, accounting for 82.7% of the premium in FY24. In FY24, the channel accounted for 54.9% and 93.3% of the group new business premium of private sector insurers and public sector insurer respectively.

Chart 32: Contribution of Agents and Intermediaries in Life Insurance New Business Premium (NBP) – FY24

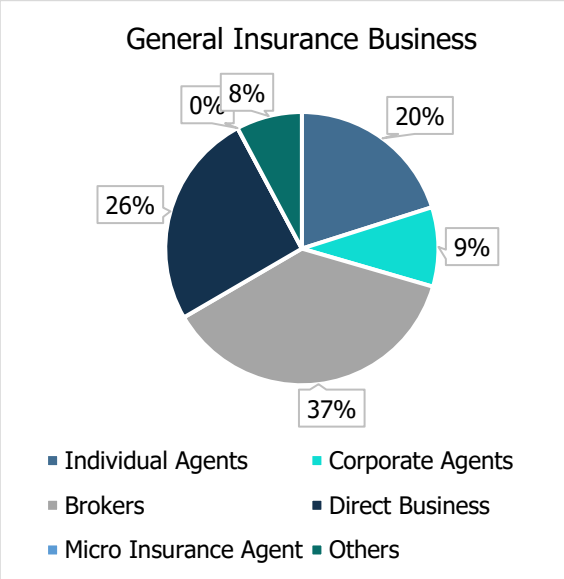


Source: IRDAI, CareEdge Research

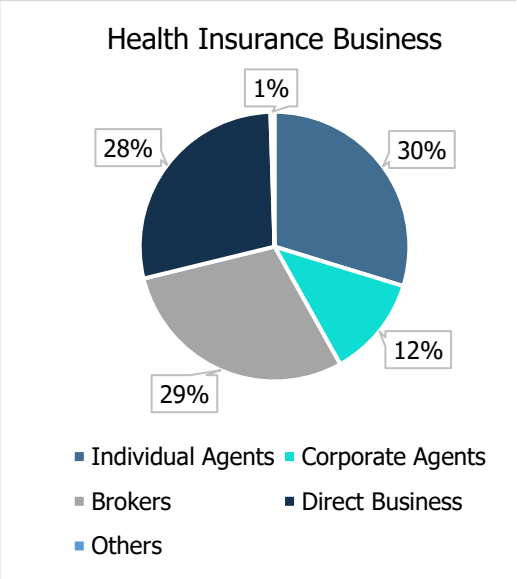
Note: 1. New business premium includes first year premium and single premium. "Life insurance business of Sahara India Life Insurance Company Ltd (SILIC) is transferred to SBI Life Insurance Company Ltd (SBI Life) by IRDAI vide its Order dt. 2.6.2023 and the above data / information for the FY 2023-24 does not include data / information pertaining to SILIC".

Amongst various channels of distribution of business for general insurers, broker channel contributed to major share in premium with 37.1% followed by direct sale channel and individual agents with 25.6% and 20.1% respectively in the year FY24.

Chart 33: Contribution of Insurance Agents and Intermediaries – FY24



Source: IRDAI, CareEdge Research



Source: IRDAI, CareEdge Research

Amongst various channels for distribution of health insurance policies, individual agents contributed a major share in total health insurance premium at 30%. The share of this channel was high at 72% in individual Health Insurance premium. Second important channel for distribution of health insurance business is Brokers, who contributed 29% of total health insurance premium.

7. Insurance Industry in India

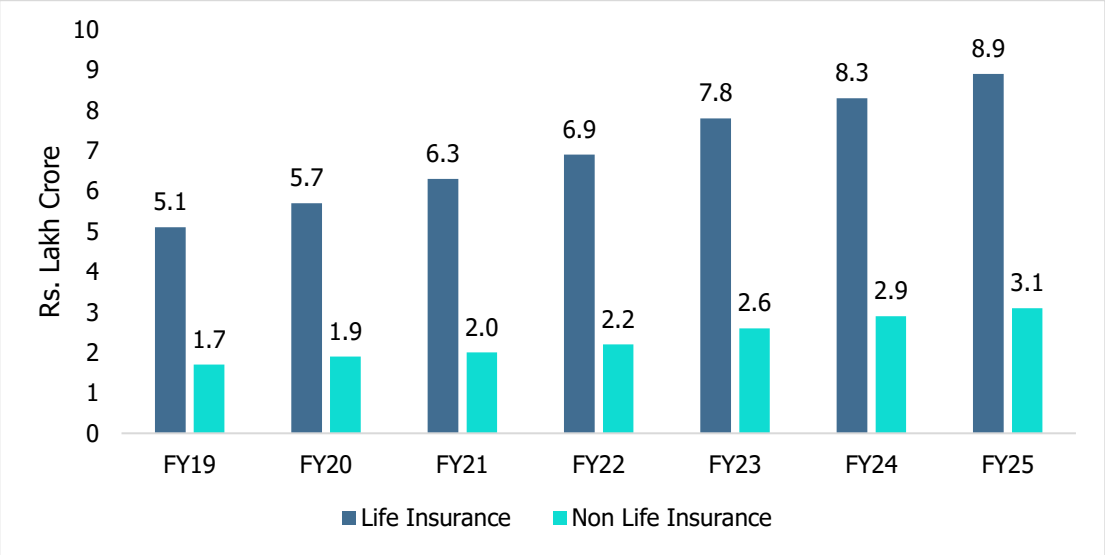
7.1. Introduction to Insurance Industry

The insurance industry seeks to protect a country's people, assets and businesses. Hence, the business of insurance has always been closely linked to a country's business performance and asset ownership.

Life insurance protects the livelihoods of people and future earnings and has a direct correlation with the earnings of people, their business performance and net worth. General insurance protects assets and businesses and their valuation as well as overall economic activity. Hence, a popular way of measuring insurance penetration is to benchmark it with the GDP of a country.

The insurance industry directs pooled funds towards those who need them the most and acts as a massive investor in infrastructure and government bonds, thus indirectly funding large-scale government and private projects. The industry also generates large-scale employment by employing people as agents, distributors and service providers, and thus plays a fundamental role in strengthening the country's economy. In FY19, the life insurance industry recorded a premium income of Rs. 5.1 lakh crores, which increased by around 63% to Rs. 8.9 lakh crores in FY25, representing a CAGR of 9.7%. The non-life insurance industry collected gross direct premiums worth Rs. 1.7 lakh crores in FY19, which in FY25 grew to Rs. 3.1 lakh crores, representing a CAGR of 8.5%.

Chart 34: Total Insurance Premium



Source: IRDAI, CareEdge Research

Currently, the insurance penetration in India has been steadily increasing, with life insurance penetration driving the growth of insurance industry. India's insurance industry is still under penetrated and there is significant market opportunity in this segment. In FY24, India's insurance penetration was at 3.7 % as compared to world's 7%. India is poised to emerge as one of the fastest-growing insurance markets in the coming decade.

7.2. Life Insurance Industry in India

Life insurance is one of the fastest growing sectors in India since 2000. Parliament on March 22 passed the Insurance Amendment Bill 2021 to increase the foreign direct investment (FDI) limit in the insurance sector to 74% from 49%. As of August 2025, there are total of 26 players in Life Insurance Sector off which LIC of India is the only public sector company. LIC of India is the largest player in India having market share of 66% as of June 2025 (based on first-year premium).

In Q1 FY26, the total new business premium stood at Rs 92,882 crore, compared to Rs 81,971 crore in Q1 FY25, reflecting a growth of 13.3%. April recorded the strongest year-on-year increase of 8.4% to Rs 20,259 crore, followed by May with a rise of 12.7% to Rs 27,034 crore. June, however, saw a marginal decline of 3.1% to Rs 41,117 crore, indicating some moderation after two months of robust growth. Drivers of growth are policy structure changes in respect of the sum assured and commissions, post-revised surrender value guidelines effective October 1, 2024, bancassurance channel challenges, and increased competition in various key segments.

The overall slowdown in the life insurance industry was mainly due to a drop in group single-premium sales and weakness across multiple segments. For LIC, the number of group single policies sold declined, but this was partly cushioned by a higher average premium per policy. Industry growth is also being shaped by structural shifts in product design—especially changes to sum assured levels and commission structures after the revised surrender value guidelines came into effect on October 1, 2024. Meanwhile, market volatility has dented demand for ULIP products, putting additional pressure on sales momentum.

7.2.1. Movement of Monthly New Business Premium (Rs. Crores)

Month	FY24	FY25	FY26	FY25 vs. FY24	FY25 vs. FY26
April	12,565	20,259	21,966	61.2%	8.4%
May	23,478	27,034	30,463	15.1%	12.7%

Month	FY24	FY25	FY26	FY25 vs. FY24	FY25 vs. FY26
June	36,962	42,434	41,117	14.8%	-3.1%
July	27,867	31,819	38,958	14.2%	22.4%
August	26,789	32,644	-	21.9%	-
September	30,716	35,020	-	14.0%	-
October	26,819	30,348	-	13.2%	-
November	26,495	25,307	-	-4.5%	-
December	38,583	30,219	-	-21.7%	-
January	33,560	30,825	-	-8.1%	-
February	33,913	29,985	-	-11.6%	-
March	60,214	61,439	-	2.0%	-

Source – IRDAI, Life Insurance Council, CareEdge Research
New Business premium has declined by 3.1% in June 2025 as compared to growth of 14.8% in June 2024. The decline is primarily driven by the continued impact of the revised surrender value regulations, along with lower credit life sales and reduced group single-premium volumes.

7.3. First Year Premium Growth of Life Insurance Companies (Rs. Crores)

Insurer	FY24	FY25	YTD FY25	YTD FY26	FY24 vs. FY25	YTD FY26 Growth (%)
Private Total	1,55,437	1,70,667	45,678	50,474	9.8%	10.5%
Individual Single	20,426	21,296	6,287	6,797	4.3%	8.1%
Individual Non-Single	71,829	82,891	20,370	22,468	15.4%	10.3%
Group Single	53,719	52,989	16,063	16,919	-1.4%	5.3%
Group Non-Single	172	396	33	60	130.2%	82.4%
Group Yearly Renew	9,292	13,096	2,925	4,230	40.9%	44.6%
LIC	2,22,523	2,26,670	75,872	82,028	1.9%	8.1%
Individual Single	24,992	30,058	8,074	9,587	20.3%	18.7%
Individual Non-Single	32,605	32,347	9,275	8,962	-0.8%	-3.4%
Group Single	1,58,529	1,59,620	56,834	61,605	0.7%	8.4%
Group Non-Single	4,367	2,424	1,396	651	-44.5%	-53.4%
Group Yearly Renew	2,030	2,222	292	1,223	9.5%	318.2%
Grand Total	3,77,960	3,97,337	1,21,549	1,32,503	5.1%	9.0%
Individual Single	45,418	51,354	14,360	16,384	13.1%	14.1%
Individual Non-Single	1,04,433	1,15,237	29,645	31,430	10.3%	6.0%
Group Single	2,12,248	2,12,609	72,898	78,524	0.2%	7.7%
Group Non-Single	4,540	2,819	1,429	711	-37.9%	-50.2%
Group Yearly Renew	11,321	15,319	3,217	5,453	35.3%	69.5%

Source – IRDAI, Life Insurance Council, CareEdge Research
Note: YTD indicates April – July

Total insurance premiums rose 5.1% from Rs 3,77,960 crore in FY24 to Rs 3,97,337 crore in FY25, with YTD FY26 (Apr'26 – July'26) growth accelerating to 9.0%. Private insurers outperformed, growing 9.8% in FY25, led by individual non-single and group yearly renewable segments, and maintaining 10.5% growth YTD FY26. LIC reported slower growth of 1.9%, supported by individual single premiums but offset by declines in other segments; YTD FY26 growth stood at 8.1%. Market-wide, individual business and yearly renewable group premiums drove expansion, while group non-single premiums contracted sharply.

7.3.1. Movement in Premium Type of Life Insurance Companies (Rs. Crores)

Premium Type	FY24	FY25	YTDFY25	YTDFY26	FY24 vs. FY25	YTDFY26 Growth (%)
Single	2,57,666	2,63,962	87,257.90	94,908.10	0.6%	8.8%
Non-Single	1,20,294	1,33,375	34,291.50	37,594.50	5.1%	9.6%

Source – IRDAI, Life Insurance Council, CareEdge Research
Note: YTD indicates April – July

Total single premiums increased marginally by 0.6% from Rs 2,57,666 crore in FY24 to Rs 2,63,962 crore in FY25, with YTD FY26 collections rising 8.8%. Non-single premiums grew 5.1% to Rs 1,33,375 crore in FY25, and posted a stronger 9.6% growth in YTD FY26, indicating sustained demand for regular premium products.

7.4. General Insurance Industry in India

India's insurance industry is segregated into two segments: life insurance and general insurance. Life insurance policies offer protection against the death of a person, whereas general insurance policies protect against financial losses due to the loss of assets. General insurance protects the monetary value of assets or reimburses financial losses resulting from certain contingencies. General insurance encompasses several plans that help avoid risks related to health, motor, fire, travel, and other assets.

As of Aug-25, the general insurance industry consist of 34 players - 25 general insurers, seven health insurers, and two specialist insurers. During FY25, the general insurance industry expanded by 6.5% year-on-year to cross Rs. 2.9 lakh crore in gross direct premiums underwritten. For the first nine months of FY25, the industry grew by 8.7%. But a change in reporting requirements, which now postpones the recognition of premiums on long-term policies, has affected performance. Therefore, growth figures for the current year are not comparable with last year's figures.

7.4.1. Movement in Segment Premium (Rs. Crores)

Segment	Gross Direct Premium				Growth Rate %	
	FY24	FY25	Q1 FY25	Q1 FY26	FY24 vs. FY25	Q1 FY26 Growth
Health	1,08,911	1,18,688	29,915	32,343	9.0%	8.1%
Motor	91,781	99,066	21,348	23,200	7.9%	8.7%
Fire	25,656	24,286	9,597	11,242	-5.3%	17.1%
Personal Accident	7,782	8,589	2,143	3,031	10.4%	41.4%
Marine	5,091	5,535	1,621	1,737	8.7%	7.2%
Liability	4,819	5,530	1,761	1,897	14.8%	7.7%
Engineering	5,392	6,014	1,466	1,776	11.5%	21.2%
Aviation	1,056	1,098	287	248	4.0%	-13.7%
All Other Misc.	39,184	38,854	3,953	3,268	-0.8%	-17.3%
Grand Total	**2,89,673**	**3,07,659**	**72,090**	**78,743**	**6.2%**	**9.2%**

Source – General Insurance Council, IRDAI

Note: IRDAI has recently revised the formats for reporting, and they have excluded premium from long term policies from reporting of premiums with effect from October 1, 2024. It is assumed that all companies have deducted the long-term premiums accordingly for the current year only following IRDAI formats. Therefore, the growth rates reported for the current year cannot be compared with the previous year's figures.

For Q1FY26, Health, Motor, Engineering, Personal Accident have shown growth compared over Q1FY25.

- As of June 2025, the non-life insurance industry, excluding health, grew by 6.4%, compared with 5.2% when health is included in the analysis. Notably, motor and fire segments contributed over 71% of this growth in the non-life segment excluding health.
- The Marine segment has grown by 8.7% FY25 reaching Rs. 5,535 Crores.
- In addition, the overseas medical has been on a growth trajectory as international air travel has increased.
- The fire insurance segment maintained its strong momentum, recording 17.1% growth in YTDFY26—well above the 6.4% growth seen in the same period last year. The engineering segment also saw a sharp turnaround, expanding by 21.2% in FY26 after contracting by 2.1% in FY25.

7.4.2. Movement in Gross Direct Premium Underwritten (Rs. Crores)

Insurers	FY24	FY25	Q1 FY25	Q1 FY26	FY24 vs. FY25	Q1 FY26 Growth
Public General Insurers	90,252	95,221	24,234	27,793	5.5%	14.7%
Specialized PSU Insurers	11,211	11,105	490	390	-0.9%	-20.6%
Private General Insurers	1,55,090	1,62,899	39,815	41,973	5.0%	5.4%
SAHI	33,119	38,435	8,320	9,151	16.1%	10.0%
Total	**2,89,673**	**3,07,659**	**72,860**	**79,307**	**6.2%**	**8.8%**

Source – General Insurance Council, IRDAI

- In June 2025, public sector general insurers continued to outperform their private counterparts for the ninth consecutive month. Their growth was largely driven by renewals in the fire and engineering segments, along with strong performance in health and motor third-party (TP) lines. However, the shift to the 1/n rule tempered overall headline growth. Despite this, private non-life insurers, including standalone health insurers (SAHIs), still hold roughly two-thirds of the market share.

- In Q1FY26, total general insurance premiums stood at Rs 79,307 crore, up 8.8% from Rs 72,860 crore in Q1FY25. Public general insurers recorded an increase of 14.7% to Rs 27,793 crore from Rs 24,234 crore, while private general insurers rose 5.4% to Rs 41,973 crore from Rs 39,815 crore. Standalone health insurers (SAHI) grew 10.0% to Rs 9,151 crore from Rs 8,320 crore. In contrast, specialized PSU insurers declined 20.6% to Rs 390 crore from Rs 490 crore. Overall, growth was supported mainly by public general insurers and SAHI.

7.5. Regulatory Scenario

The life and general insurance industry in India is regulated by the Insurance Regulatory and Development Authority of India (IRDAI). It is a statutory body established to regulate, promote, and ensure the orderly growth of the insurance industry in India. The key objectives of the IRDAI include protecting the interest of policyholders, speedy and orderly growth of insurance industry, speedy settlement of genuine claims, effective grievance redressal mechanism, promoting fairness, transparency

and orderly conduct in financial markets dealing with insurance, prudential regulation while ensuring the financial security of the Insurance market.

To strengthen India's insurance sector, the IRDAI has set a goal of achieving "insurance for all" by 2047, ensuring that every citizen and business in India has appropriate coverage. The insurance regulator identifies three key components of the Indian insurance ecosystem: policyholders, insurance providers (insurers), and insurance distributors (intermediaries).

To realize the IRDAI's vision of universal insurance, both insurers and intermediaries must grow and expand, focusing on distribution, raising awareness, and increasing penetration. Over the past decade, the IRDAI has consistently encouraged industry participants to embrace digitisation. Recent updates introduced by the IRDAI aim to strengthen the existing digital norms, with the regulator adopting a more assertive stance on integrating technology. These changes are designed to improve operational efficiency and customer satisfaction, ensuring the insurance sector keeps up with technological advancements and fully capitalises on digitisation.

The regulator has also revised regulations concerning the protection of policyholders and introduced the IRDAI (Protection of Policyholders' Interests, Operations, and Allied Matters of Insurers) Regulations, 2024 (PPHI regulations). Under these regulations, insurers are now required to issue digital policies, and policyholders must open an e-insurance account to store and access their policies digitally.

The IRDAI (Expenses of Management, Including Commission of Insurers) Regulations, 2024, were amended to give insurers more flexibility in managing expenses and commissions, aiming to improve resource use, policyholder benefits, and insurance penetration. The changes shift expense limits to the company level and simplify monitoring for life insurance. This reform consolidates three previous regulations into a more streamlined, principle-based framework.

The IRDAI (Corporate Governance for Insurers) Regulations, 2024, create a robust governance system for insurers by enshrining established guidelines. They prescribe the duties and obligations of the board and management, with a view to encouraging good governance practices. The regulations are oriented towards transparency, accountability, and ethical behaviour to fulfil stakeholder demands, specifically policyholders, and seek to create trust and confidence.

Furthermore, the recent Master Circular on General Insurance, 2024 (Master Circular GI), requires insurers to implement comprehensive technology solutions that manage the entire customer journey digitally, covering everything from policy purchase and servicing to grievance resolution and claims processing.
The IRDAI (Insurance Products) Regulations, 2024, consolidate six earlier regulations into one set of rules for Life, Health, and General Insurance. This is to simplify operations, lower compliance costs, and increase insurance penetration, while fostering good governance, safeguarding policyholder interests, and providing effective regulation.

7.6. Outlook

Insurance demand aligns with economic growth, increasing at a multiple of GDP. CareEdge expects life insurers to expand in the near term, driven by the growth of non-par business, rising demand for term policies, sustained annuity demand, and cost control. Long-term growth will be supported by low insurance penetration, increasing coverage requirements, product innovation, rural expansion, and greater flexibility for corporate agents.

Meanwhile, the updated product and commission structure, resulting from the recently enacted new regulations concerning surrender values, is causing volatile premium movements in the remainder of FY25. However, as these changes are anticipated to be favourable for customers, growth will rise over the medium term. Furthermore, the proposed Insurance Amendment Act aims to enhance market penetration by encouraging new companies to enter the market. CareEdge expects the life insurance industry to continue growing at around CAGR of 11-13% over a three-to-five-year horizon. The growth drivers include prudent underwriting, high GDP growth, rapid urbanisation, demand for protection plans, younger demographic driving insurance coverage, intense push to increase insurance coverage.

Furthermore, the supportive regulatory landscape (ease of doing business, Bima Sugan, Bima Vahak, Bima Vistaar, consolidating the expense of management limits) is expected to drive growth of life insurance industry. The launch of Bima Sugam Portal by IRDAI can facilitate more safety for the policyholders as there is no need to store the physical documents and it also reduces paperwork This digital platform can act as a comprehensive solution to cater to all the insurance needs of the policyholders. Factors such as growing awareness about insurance, new product innovations, digitalisation for easier user interface and expansion of reach in rural areas are expected to contribute towards the growth of the industry.

The growth story of the health insurance sector is expected to continue, with SAHIs continuing to dominate the retail insurance space. Additionally, the growth of the motor segment remains concomitant with vehicle sales and revision in TP tariffs. CareEdge estimates that the Indian non-life insurance market would grow by approximately CAGR of 13-15% over the medium term. The growth would be driven by macroeconomic factors such as higher GDP growth, and an expected rise in per capita / disposable income levels.

The health insurance sector is expected to grow, with SAHIs leading the retail segment. Motor insurance growth will align with vehicle sales and TP tariff revisions. CareEdge anticipates the non-life insurance sector to expand by CAGR of 13-15% in the medium term, driven by GDP growth and rising disposable incomes. A favourable regulatory environment, tariff denotification, rural and social obligations, and the Bima Sugam platform will further support growth. Stabilising loss ratios, expense management, and stronger distribution networks will also contribute. However, competition, geopolitical uncertainty, and inflation may challenge the industry.

OUR BUSINESS

Unless otherwise stated or the context requires otherwise, references in this section to "we", "us" or "our" refers to SMC Global Securities Limited.

*Some of the information in the following section, specifically the information in relation to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "**Forward Looking Statements**" on page 15 of this Prospectus for a discussion of risks and uncertainties related to those statements and also "**Risk Factors**" on page 20 of this Prospectus, for a discussion of certain factors that may affect our business, financial condition, cash flows or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Overview

Established in the year 1994, we have a diversified financial services business model with presence in brokerage services, portfolio management services, investment banking, wealth management, distribution of financial products, financing (NBFC), insurance broking, real estate brokerage, arbitrage & HFT proprietary trading, clearing and depository services, fixed income securities, financial, mortgage and loan advisory services. As of June 30, 2025, we service our clients through a network of 210 branches including one international branch in Dubai and 2,137 registered Authorised Persons spread over 412 cities across India.

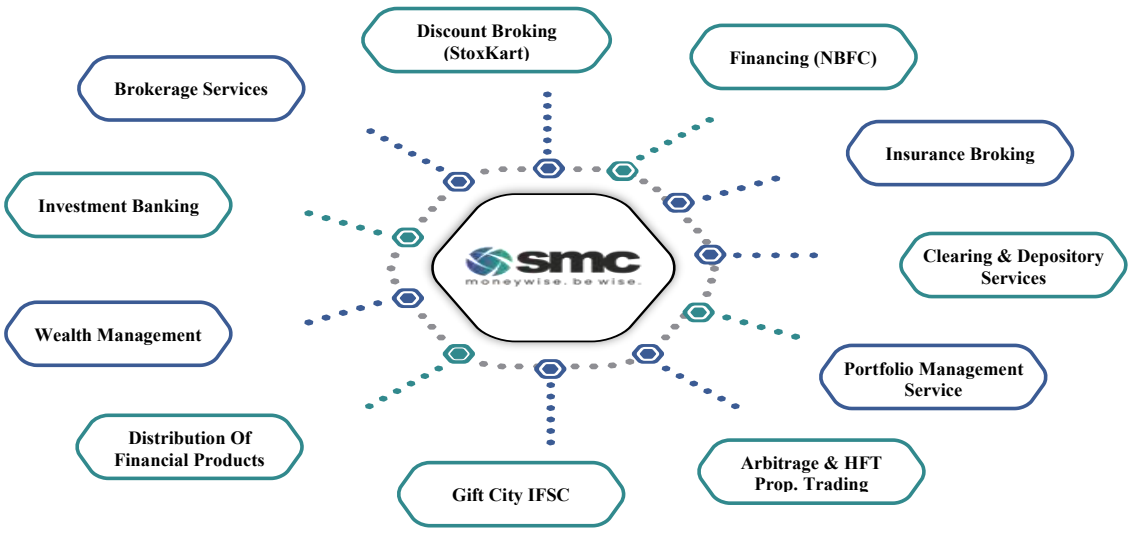
Our Company's Shares were offered to the public through an initial public offering in the year 1995 and currently the equity shares of our Company are listed and traded on the NSE and BSE. Subsequently, in the financial year 2024-25, the Company made its Initial Public Offering of Non-Convertible Debentures and subsequent issue of Non-Convertible Debentures in the financial year 2025-26. The Non-Convertible Debentures issued through both the issues are currently listed and traded on BSE. Over the years, we have diversified our product and service offerings which can be broadly classified as follows:

- **Broking, Distribution and Trading:** It comprises of brokerage on dealing in shares, commodities, currency, derivatives and other securities on behalf of customers, proprietary trading in shares, commodities and other securities, clearing service, depository services, distribution of third-party financial products, fund management service, portfolio management services, real estate broking, mortgage and loan advisory and investment banking services.

- **Insurance Broking services:** It comprises providing broking services in life and non-life insurance products.

- **Financing (NBFC)**: It comprises the business of providing loans.

The pictorial representation of brief of our services are as follows:



We are structured to operate our current businesses through the following entities:

Business Entity	Primary Business Focus	Ownership of SMC Global	Membership/ Registration
SMC Global Securities Limited	• Equities – Cash, and Derivatives brokerage, commodities brokerage • Currency brokerage, • Trading and Arbitrage, • Depository services, • Clearing services, • Portfolio Management Service • Distribution of financial products; and • Wholesale and Retail Debt Market	Parent Company	• SEBI Registered Stock Broker (Equities, Cash, Derivatives, Commodities and Currency) o NSE o BSE o NCDEX o MCX o Metropolitan Stock Exchange of India • Clearing Member of NCL, ICCL (BSE), NCCL-NCDEX, MCXCCL • SEBI Registered Portfolio Manager • SEBI Registered Research Analyst • Depository Participant (SEBI) - NSDL & CDSL • AMFI Mutual Fund Distributor • Registered Fund Management Entity (Non-Retail) in IFSCA (International Financial Services Centres Authority • Alternate Investment Fund Manager in IFSC
Pulin Comtrade Limited *(formerly SMC Comtrade Limited)*	Commodity trading	100%	None
SMC Comex International DMCC (UAE)	Proprietary Trading	100%	• Stock Broker registered with DGCX, Dubai
SMC Insurance Brokers Private Limited	Insurance broking services (life and non-life)	90%	• IRDAI registered Composite Insurance Broker. • IRDAI Approved Person with Central Insurance Repository Limited (CIRL) & CAMS Repository Services Limited
SMC Investments and Advisors Limited	Corporate Financing and Mortgage Advisory and Wealth Management	100%	None
SMC Capitals Limited	Investment Banking and Advisory	100%	SEBI Registered Category 1 Merchant Banker.
Moneywise Financial Services Private Limited	Financing services (NBFC - Middle Layer)	100%	• RBI Registered NBFC (non-accepting deposits). • IRDAI Corporate Agent
SMC Investech Private	Real Estate Advisory and	100%	Registered with 6 states RERA

Business Entity	Primary Business Focus	Ownership of SMC Global	Membership/ Registration
Limited *(Formerly SMC Real Estate Advisors Private Limited)*	trading in securities including unlisted shares		authorities.
SMC Global IFSC Private Limited	Brokerage on dealing in commodities and currency Trading and arbitrage	100%	• Trading & Clearing member on India INX. • Trading cum Clearing member on NSE IFSC Limited. • Clearing Member of India International Clearing Corporation (IFSC) Limited • Clearing Member of NSE IFSC Clearing Corporation Limited (NICCL) / SEBI • Depository Participant of IFSCA. • Bullion Trading and Clearing member on IIBX IFSC Limited.
Moneywise Finvest Limited	Discount broking	100%	• SEBI Registered Stock Broker • SEBI Registered - Depository Participant in CDSL • AMFI registered Mutual Fund Distributor

The table below sets out an operational overview of certain of our business:

(In ₹ Lakh, except specified otherwise)

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Total Equity Trading Volumes of Exchanges*	**2,16,39,70,91,586**	**10,67,02,72,18,554**	**8,81,73,35,05,105**	**3,87,09,75,82,200**
Our Equity Trading Volume	1,09,31,82,607	4,93,71,05,030	6,79,78,85,881	7,04,05,11,372
Our Market Share (%)	0.51%	0.46%	0.77%	1.82%
Total Commodity Trading Volumes of Exchanges**	**2,03,24,58,181**	**5,79,71,96,122**	**2,80,63,32,662**	**1,50,13,59,136**
Our Commodity Trading Volume	2,37,64,023	5,24,19,998	3,87,59,202	3,45,06,663
Our Market Share (%)	1.17%	0.90%	1.38%	2.30%

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Total Currency Trading Volumes of Exchanges* **	**2,14,36,277**	**16,64,73,891**	**3,77,95,86,225**	**4,46,39,94,775**
Our Currency Trading Volume	2,43,387	18,80,047	5,82,98,202	14,33,49,891
Our Market Share (%)	1.14%	1.13%	1.54%	3.21%
Total number of Active Accounts with CDSL	1,586	1,529	1,156	830
Our number of Active Accounts with CDSL	10.93	10.73	9.98	8.97
Our Market Share with CDSL (%)	0.69%	0.70%	0.86%	1.08%

**Equity trading volume comprises of equity cash and equity derivative turnover at NSE, BSE and MCX-SX.*
*** Commodities trading volume comprises of MCX, NCDEX, ACE.*
****Currency trading volume comprises of NSE, BSE, MCX-SX.*
The above volumes include our turnover as clearing and trading member.
(Source:https://www.nseindia.com/national-stock-exchange/nse-volume-business-growth, https://www.bseindia.com/market_data.html, https://www.msei.in/markets/equity/historical-data/trade-summary, https://ncdex.com/markets/volumedetails, https://www.mcxindia.com/market-data/historical-data, https://www.msei.in/markets/currency/historical-data/trade-statistics, https://www.msei.in/markets/ird/historical-data/trade-statistics)

Our total consolidated Revenue from operations for the Fiscal years 2026 (3M), 2025, 2024 and 2023 was ₹ 42,508.81 Lakh, ₹ 1,77,574.15 Lakh, ₹1,63,849.69 Lakh and ₹1,21,157.33 Lakh, respectively. Our revenue mix across the categories for the last three fiscal years and quarter ended on June 30, 2025 are as follows:

(In ₹ Lakh)

Segments	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23*
Broking, Trading and Distribution	26,165.78	99,590.35	91,391.97	73,608.58
Insurance Broking	11,482.71	56,571.45	52,434.28	34,486.92
Financing	4,860.32	21,412.35	20,023.44	13,061.83
Total	**42,508.81**	**1,77,574.15**	**1,63,849.69**	**1,21,157.33**

**As per restated financial statements.*

Over the past few years, we have been awarded the following awards:

S. No.	Award	Year	Source
1.	Awarded as Best Multi-Location POSH Rollout	2025	National POSH Conclave
2.	Recognized as 'Leading Member Participating in Future' at MCX Awards'	2025	MCX
3.	Best Workplaces (In Investments) - Great Place to Work, India	2025	Great Place to Work, India
4.	Great Place to Work, India	2025	Great Place to Work, India
5.	MCX Awards Leading Membership – Participating in futures	2024	MCX

S. No.	Award	Year	Source
6.	Great Place to Work	2024	Great Place to Work, India
7.	Member Partner for New Initiatives and Market Outreach Commodity Awards	2023	NCDEX
8.	Recognized as an 'active Contributor in Multiple Segments'		NCDEX
9.	Recognized as 'leading Member Proprietary Trading' at MCX Awards'		NSE
10.	Recognized for outstanding performance in the fixed deposit scheme by Shriram Finance.		MCX
11.	Notable contribution in Demat Accounts	2022	Shriram Finance
12.	Leading Member Options		MCX
13.	Leading Member Bullion Segment	2021	MCX
14.	Krishi Award for Contribution in Developing Retail Segment		NCDEX
15.	Leading Member Bullion Segment	2020	MCX

Competitive Strengths

We believe the following are our core competitive strengths:

1. Broking house with PAN India reach.

Our Company is a full-service broking house in India. Our branch and Authorised Persons network, spread across 412 cities and towns and our online and digital platforms enable us to reach a large population of clients across India. As of June 30, 2025, we service our clients through a network of 210 branches including one international branch in Dubai and 2,137 registered Authorised Persons with a PAN-India presence.

We have consistently demonstrated strong trading activity. Our Equity Trading Volume increased to ₹1,09,31,82,607 Lakh as on the quarter ended June 30, 2025, compared to ₹98,45,28,893 Lakh in the preceding quarter ended March 31, 2025. This growth reflects the scale of our operations and the confidence of our clients in our trading and execution capabilities.

Our client base continues to remain significant, with over 1.92 Lakh active clients as on June 30, 2025. The consistency of our client engagement, even in a highly competitive industry, demonstrates the depth of our relationships and the loyalty we have built over time guided by our principle of "One Transaction, Lifetime Relationship," which we have been able to nurture long-term trust through our client-centric approach, user-friendly digital interface, and seamless access to all segments of the stock markets.

2. Wide range of financial products under one roof.

Through a wide range of products and services, we cater to corporate, institutional, high net worth individuals and other retail clients. We offer broking and commission generating products and services across various asset classes such as equity, commodities and currency, and other services such as depository services, clearing services, insurance broking, and the distribution of third-party financial products. We also offer investment banking, research, wealth management and real estate advisory services to our clients.

As one of the financial intermediaries engaged in the business of in India in the broking and financial products distribution segment, we believe that our ability to identify emerging trends in the Indian capital markets sector and creating business lines and service offerings around them, has given us a competitive edge over other participants in the industry. We believe the wide range of products and services that we offer enables us to improve our relationships with our clients and cross sell our products. In addition, our diverse portfolio reduces our dependence on any product, service or customer and allows us to exploit synergies across our businesses.

3. Well established brand with strong reputation and good recall.

We believe that our clients associate our brand with quality services, competitiveness as well as our corporate values of integrity, trust and honesty. Our services and the individual solutions that we provide to our customers has aided us in increasing customer loyalty, earning repeat business and customer referrals. We believe that our brand marketing exercises over the years have helped us retain our existing customers and gain new ones.

4. An ever-growing database of corporate and retail clients.

Our broking services are offered through (i) our online and digital platforms, (ii) our network of more than 2,137 Authorised Persons, 6,811 Financial Distributors, 324 Clearing & Settlement trading members as of June 30, 2025 and (iii) dedicated dealer helpdesks at our service centres in New Delhi, Mumbai and Kolkata. Over time, we have focused on increasing our online and digital presence and providing our clients with a seamless experience. We believe that we have developed a strong retail client base, over time, with 1.92 Lakh active clients as of June 30, 2025. The number of total direct clients who have been acquired through our online and digital platforms has increased from 10.57 Lakh clients in Fiscal 2024 to 11.69 Lakh in Fiscal 2025 and subsequently to 11.96 Lakh clients in the quarter ended at June 30, 2025.

5. Extensive corporate relationships.

Over the years, SMC has developed considerable relationships with corporate clients in different spheres of its businesses including (i) the corporates trading members getting clearing services in different segments; (ii) the corporate clients trading in different business segments; and (iii) the corporates registered with SMC as Authorised Persons and Independent Financial Distributors.

6. Consistent financial performance.

Our financial performance reflects our ability to generate strong and sustainable revenues while maintaining profitability. On a standalone basis, our total income increased from ₹88,345.51 Lakh in Fiscal 2024 to ₹95,538.38 Lakh in Fiscal 2025, representing a 5-year CAGR of 36.53%. During the same period, our net profit was ₹14,102.56 Lakh and ₹10,526.14 Lakh, representing a 5-year CAGR of 7.03%. For the quarter ending June 30, 2025, we reported standalone total income of ₹25,525.75 Lakh and net profit of ₹2,283.33 Lakh.

As of Fiscal 2025, our return on net worth stood at 10.94%, and for the quarter ending June 30, 2025, at 8.88% (annualised). We have also demonstrated our commitment to shareholder value by consistently paying dividends, with a Dividend Payout Ratio of 23.87% in Fiscal 2025.

While our net profit has moderated in Fiscal 2025, we continue to maintain healthy profitability alongside revenue growth. We believe this reflects our resilience in a competitive industry, as well as our strategy of reinvesting in technology, network expansion, and client acquisition to build a scalable and asset-light business model.

7. Market share in the cash and commodity segment.

Our broking, distribution and advisory services are backed by robust infrastructure. We leverage our strong research capabilities and capitalize on proprietary analytical models to analyze information and make informed investment and trading recommendations to our clients. With our dedicated research team and experienced professionals understanding the needs of our clients, we believe that we are well positioned to provide value added investment advice.

8. Experienced board of directors and management team.

Presently our Board consists of 14 directors, most of whom possess experience in the financial services sector. Our individual Promoters, Subhash Chand Aggarwal and Mahesh C Gupta, are qualified

chartered accountants with over three decades of experience each in the financial services industry. We believe that our senior and middle management personnel have experience and in-depth industry knowledge and expertise and are supported by a capable and motivated pool of employees. We believe that our management's entrepreneurial spirit, leadership skills, insight into the market and customer needs provide us with a competitive advantage which will help us implement our business strategies.

9. Continuous Investment in Technology, Infrastructure & Innovation.

We have made significant invested in technology, infrastructure and innovation to enhance the experience of our customers, partners and other stakeholders. This Commitment has led to the development of Core platforms and applications that drive efficiency, reliability and superior performance.

Trading Platforms: Mobile & Web

a) ***Stoxkart & SMC ACE Mobile Apps***

Our in-house developed, advanced mobile trading applications offer seamless trading experience. These free digital platforms provide a comprehensive suite of analytical tools, including:

- Quick, insightful data analytics for equities, futures, and derivatives.
- Super-advanced charting with over 60 technical indicators and drawing tools.
- Live streaming charts, screeners, scanners, and real-time news updates.
- A live portfolio feature, enabling traders to monitor performance and make quick decisions on the go.

Since their launch, the apps have seen significant adoption, driving high monthly active users (MAUs). Their success is a testament to their sleek design, user-friendly interface, and powerful features.

b) ***Web Trading Platforms***

Our in-house developed web trading platforms—SMC and Stoxkart—offer a secure investment experience across multiple asset classes, including equities, mutual funds, commodities, currency, bonds, and IPOs. Key features include:

- A user-friendly interface with advanced charting and technical indicators.
- Real-time trading execution across NSE, BSE, and MCX.
- ASBA facility for IPO participation.
- Portfolio management tools, watchlists, and market data analytics.

These platforms are backed by a modern technology stack, ensuring high security, stability, and resilience with a dedicated disaster recovery system.

c) ***SMC EasyInvest - Mobile App***

SMC EasyInvest simplifies mutual fund investments with an intuitive experience. Key highlights:

- Goal-based investing, SIP planning, and portfolio management.
- Developed using a Progressive Web App (PWA) approach, reducing initial development effort by 95%.
- Instant updates and seamless feature enhancements without additional development effort.

10. Infrastructure Capabilities and Business Continuity.

We are heavily investing in reliability, scalability, and performance to ensure an uninterrupted customer experience. Key initiatives include:

- **Disaster Recovery (DR) Setup**: A robust DR site has been established to ensure business

continuity in case of datacentre disruptions.

- **Cloud Migration**: Our engineering teams are aggressively migrating from on-premises infrastructure to the cloud, enhancing scalability and resilience, and performance across our platforms. As part of this transformation, Stoxkart, our discount broking platform has been successfully migrated to the cloud, making it one of the first major workloads to go live on the new architecture.

Customer Communication & Engagement

Notifications & Messaging Platform

To enhance customer engagement, we have developed an in-house messaging platform that supports SMS, email, push notifications, and WhatsApp. Key achievements:

- **99.9999% uptime** over the last six months.
- **Message volumes handled:**
  - 8.5M+ emails/month
  - 735K+ SMS/month
  - 261K+ WhatsApp messages/month
- Dynamic routing across multiple service providers ensures uninterrupted communication even during provider downtimes.

Middleware & API Platform

SMC Engineering has developed a middleware platform that functions as an intermediary between SMC/Stoxkart systems and various CTCLs. This ensures:

- Independence from CTCL service interruptions, providing customers with a seamless experience.
- The **Stoxkart-SuperAPI** and **SMC-AceAPI**, enabling third-party integrations for:
  - Real-time market data access
  - Automated trading strategies
  - Portfolio monitoring
- Compliance with the highest security standards, ensuring secure and reliable integrations.

Customer Onboarding & Third-Party Integrations

E-KYC Platforms

We have redesigned our cloud-hosted E-KYC platforms to align with industry standards, offering:

- A streamlined onboarding process completed in **less than 10 minutes**.
- Advanced integrations, including **Account Aggregator (AA) and Reverse Penny Drop**, for enhanced efficiency and security.

Strategic Third-Party Integrations

To further enhance our platforms, we have integrated industry tools:

- **WebEngage**: Integrated with SMC CRMs for targeted marketing and personalized customer communication.
- **Adjust**: Tracks marketing performance across multiple channels, optimizing customer acquisition.
- **Market Mojo**: Provides in-depth market data and research insights.
- **LeadSquared**: Enhances lead management for Stoxkart, streamlining the sales funnel.

Infrastructure Excellence: Data Centers

Our commitment to high availability and security has led to significant infrastructure advancements:

- **Active, Co-location, and Disaster Recovery Sites**: Regular DR drills ensure business continuity.
- **Migration to Virtual Machines (VMs)**: Transitioning from bare-metal servers to VMs has

improved scalability and maintenance efficiency.

- **Best-in-Class Networking Components**: High-speed communication between infrastructure components ensures optimal performance.
- **Security Measures**: Regular audits, VAPT assessments, and compliance exercises ensure a secure infrastructure.

Engineering Culture & Cybersecurity Leadership

We foster a culture of continuous learning and innovation through engineering blogs, covering topics such as:

- **Enhancing Security in AWS Native CI/CD**
- **Building a Future-Ready Broadcasting Platform**

DevSecOps Implementation

We have embedded security throughout the Software Development Lifecycle (SDLC) using a "Shift Left" approach. By leveraging AWS native services and open-source security tools, we have developed a **comprehensive in-house DevSecOps solution** to:

- Proactively detect and mitigate security threats.
- Ensure regulatory compliance.
- Maintain customer trust through robust security protocols.

Additionally, **third-party monitoring** has been implemented for brand protection against impersonation and fraud.

Research-Based Products: AutoTrender

We continuously invest in advanced technology and research to offer competitive pricing, value-added services, and innovative trading strategies.

AutoTrender - Advanced Trading Analytics

AutoTrender, our in-house developed trading analytics tool, provides actionable insights to help traders navigate the market efficiently. Features include:

- **Buy/Sell Signals**: Identifies lucrative trading opportunities.
- **Sentiment Analysis**: Gauges investor sentiment and uncovers emerging trends.
- **Sector Insights**: Highlights top-performing sectors for informed decision-making.

Enterprise-grade Data Warehouse/Data Lake platform

We have built and launched SMC's first enterprise-grade Data Warehouse and Data Lake platform, with Stoxkart integration in progress. This cloud-hosted solution consolidates structured data from multiple systems into a single, reliable source of truth for reporting and analytics. Designed for scalability, resilience, and long-term maintainability, the platform lays the foundation for data-driven decision-making. To enable teams such as Compliance, Management, and Marketing to access and visualize data independently, we have integrated Metabase an open-source dashboarding tool.

Conclusion

Our commitment to innovation, reliability, and customer-centric technology solutions continues to drive our growth. By investing in **cutting-edge platforms, cloud infrastructure, cybersecurity, and AI-driven analytics**, we are ensuring a seamless trading experience for our customers.

Our Strategies

1. Expand our financial products & Services distribution business through cross-selling.

"SMC" is an established brand. We also derive substantial benefit from synergies and cross-selling

opportunities generated between our company and entities within SMC group. We intend to strengthen our offerings by distributing wide range of financial products including mutual funds, insurance products, mortgages and loans, portfolio management services, alternate investment funds, structured products, fixed income products and IPOs. We intend to cater to all financing needs of our customers under one roof thereby providing them a holistic wealth management experience.

We supply our products through a vast network of partners. We believe that our retail broking customer base presents us with potential to cross-sell third-party financial products and services. In particular, we believe that certain asset classes are underpenetrated among our customer base, and we will leverage our analytics capabilities to selectively target customers based on their likelihood to purchase such products. We also intend to continue working with third-party providers to increase the number of products available to our customers.

2. Increasing our service/product portfolio through expanding our geographical presence and reach.

As of June 30, 2025, we service our clients through a network of 210 branches including overseas office at Dubai and 2,137 registered Authorised Persons with a PAN-India presence. Additionally, to support our distribution of third-party financial products, we have 6,811 registered Independent Financial Distributors who are engaged with us on a non-exclusive basis under our banner. In order to expand our network in India and efficiently monitor our operations, we have established our own branches at major cities, which then look after the operations of the regional Authorised Persons network. The reach of our offices allows us to service our existing customers and attract new customers through personal relationships cultivated by proximity and frequent interaction by our employees and business partners. Our widespread office network allows us to apply best practices developed in one region to others. We service multiple products through our offices, which reduces operating costs and improves total sales.

We intend to continue exploring new potential locations to set up new offices to improve our service to existing and new customers.

3. Expand Financing Business.

Moneywise Financial Services Private Limited (MWFS) is registered with RBI as a middle layer NBFC having asset size of more than Rs. 1,30,000 Lakh. MWFS is a wholly owned subsidiary of SMC Global Securities Limited.

MWFS offers a wide spectrum of financial products like SME- LAP (loan against property), SME-Onward-lending (to NBFC/MFI), SME Equipment Finance (Medical & Industrial Equipments), SMEWCTL (Unsecured Business Loans), Micro LAP, Gold Loan and loan against securities (LAS).

MWFS is rated by CARE Ratings and ICRA as A- (Stable). As on June 30, 2025, the Company has around 500 employees and 7,000 plus active customers. As part of its growing strategy, MWFS is hiring professionals having relevant experience and with a proven track record within the NBFC/BFSI space. MWFS is also in the process of automating the majority of its processes in order to achieve optimum level of efficiency for its entire gamut of operations.

MWFS is focusing on expanding its operations across MSME clusters PAN INDIA. The company currently has 42 branches majorly covering North and West India. The Company has 30 lenders including some of the leading Public/Private sector banks and leading NBFCs. MWFS has completed multiple Direct Assignment (DA) sale transactions with a leading public sector bank. MWFS has also entered into a Co-lending tie-up with a leading public sector bank for its SME LAP portfolio.

The company intends to focus on increasing its secured portfolio which comprises Micro LAP, SME Asset and Gold Loan as part of its overall business growth strategy.

4. Expansion of Insurance Broking Business.

SMC Insurance Brokers Private Limited is a Direct Insurance Broker registered with IRDAI (Insurance Regulatory and Development Authority of India) offering a complete array of services in Life Insurance

and General Insurance Category including consulting, risk analysis, policy servicing and claim settlement assistance.

It provides these services through 8 branches across the country with 480 employees, 16,102 Point of Sales person (POSP's) and 356 Motor Insurance Service Provider (MISP's).

The Company operates independently of insurance companies, representing clients and rendering impartial advice to protect client interests.

Long Term Growth Strategy Details

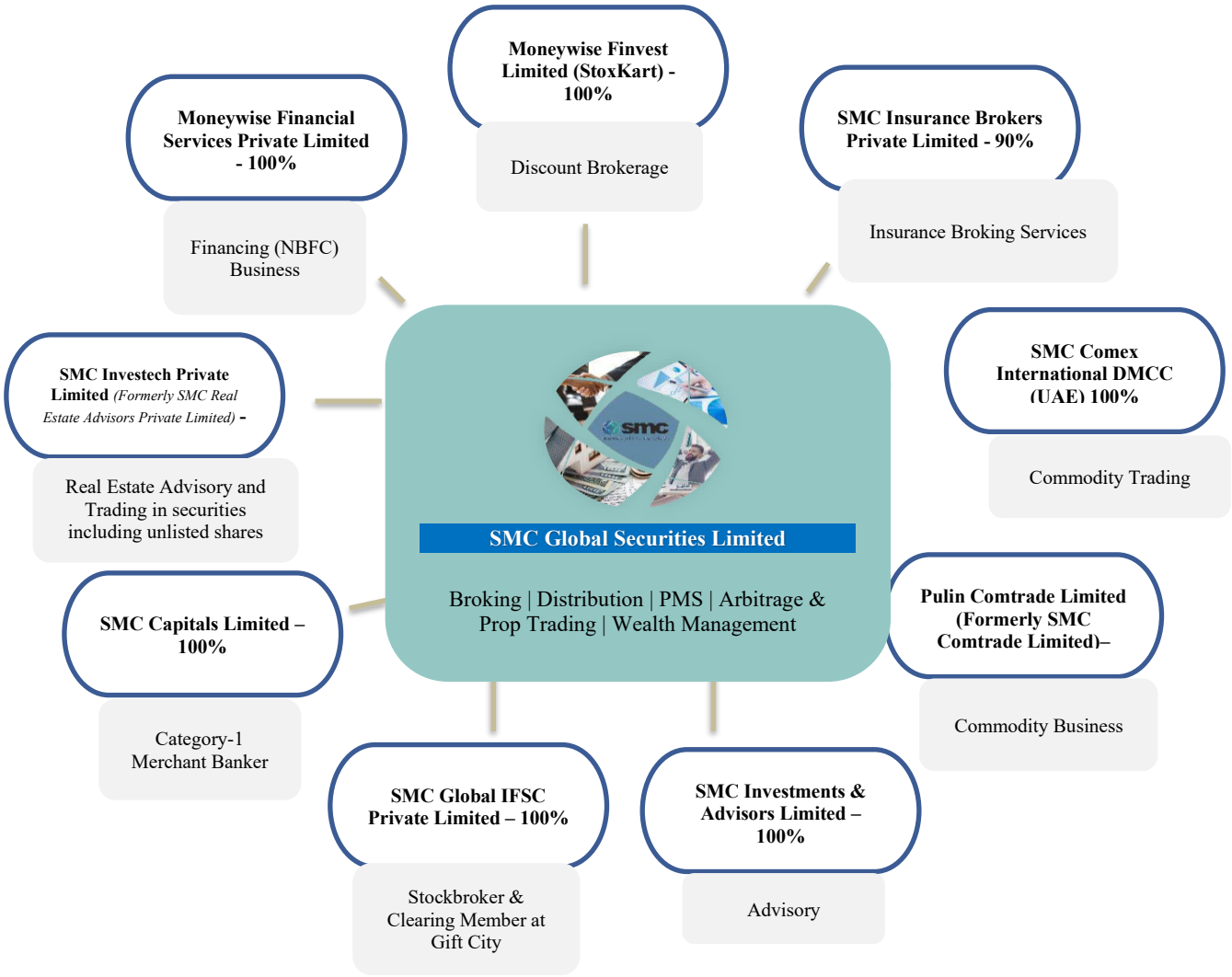
Company's primary focus is on providing comprehensive coverage and excellent customer service to meet the diverse needs of our clients.

With our Long-term growth strategy and emphasis on Cross-selling, we strive to strengthen our position in the insurance broking industry.

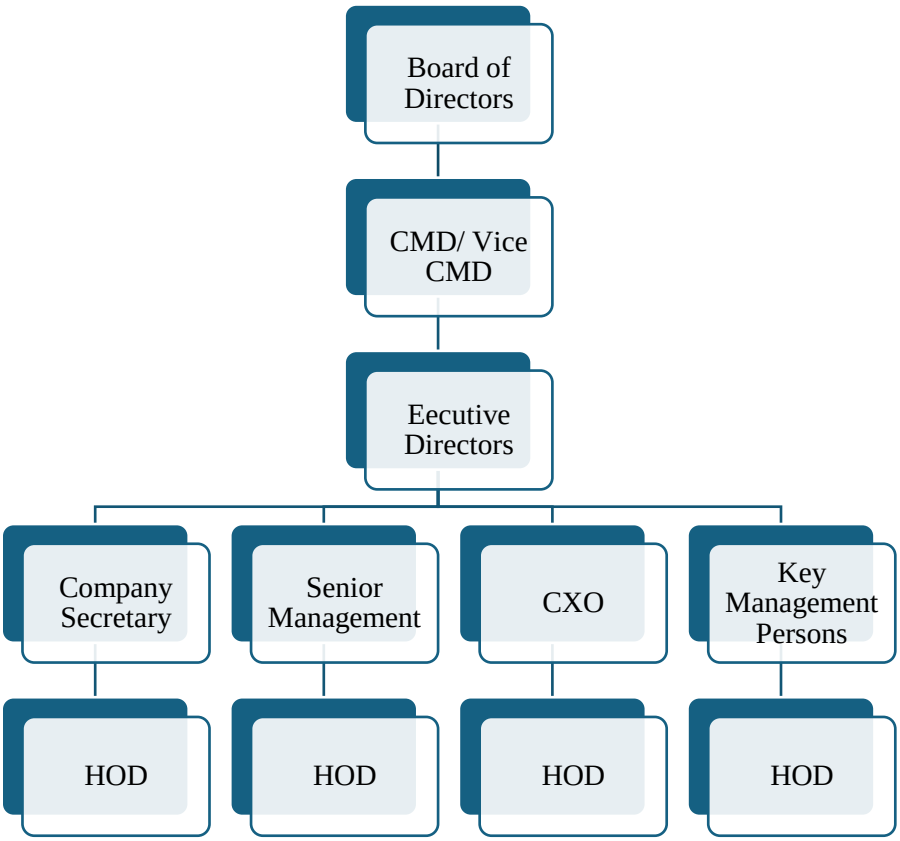
- Our Long-term Growth strategy focusses on diversifying our product portfolio, expanding our customer base and building strong relationships with partners and insurance providers.
- By continuously evaluating market trends and customer demands we aim to introduce new innovative Insurance products and services to stay ahead of competition. This will work as a new Startup.
- Additionally, we will invest in technology and automation to enhance our operational existing and deliver an exceptional customer experience.
- We will be focusing on B2B segment through POS, MISP's and Alliances.
- We will be expanding our Corporate vertical to add more clients to our Corporate base adding to our premium volume and income.
- We will be focusing on Cross sell through SMC customers and using our existing customer base of 2 million customers for leveraging insurance.
- Our goal of cross selling involves leveraging our existing client base to promote additional insurance products and services.
- We have received In-principle approval from IRDAI for Composite Broker License and would now be expanding our business in Reinsurance market as well.
- Through effective client relationship management and regular communication, we will identify opportunities where our client Insurance needs alignment with our offerings.
- With the advancement of AI, we are aiming at increasing work efficiency and bringing cost effectiveness.

Our Corporate structure and subsidiaries:

As of June 30, 2025, our Promoter and Promoter Group entities holds 67.30 % of the equity share capital of the Company. The following chart outlines our current corporate shareholding structure:



Our Organizational Structure



Our Business Operations

Network

As of June 30, 2025, we service our broking clients through a network of 210 branches including one international branch in Dubai and 2,137 registered Authorised Persons with a PAN-India presence.

Our Financial Products and Services

Our products and services are classified under the following heads:

- Broking, Distribution and Trading
- Financing (NBFC)
- Insurance Broking

Broking Distribution and Trading

Equities, Commodities and Currency Brokerage

Broking business comprises of brokerage, including discount brokerage "Stoxkart," dealing in equities, commodities, currency derivatives and other securities on behalf of customers, clearing services across all major stock exchanges and depository services. As on June 30, 2025, we are serving more than 11.96 Lakh clients under the broking segments, including more than 2.75 Lakh clients under Stoxkart. Distribution business encompasses distributing third-party financial products like Mutual Funds, IPOs, FPOs, Corporate FD's and Bonds and various other capital market products. This segment also covers wealth and portfolio management services along with providing investment banking services and advisory in real estate and mortgage / loan advisory. The Company

also houses proprietary arbitrage trading through a new generation algorithmic trading/HFT.

Further, SMC has entered a strategic alliance with 7 PSUs and Private Banks i.e. Punjab National Bank, Indian Overseas Bank, Union Bank of India, Dhanlaxmi Bank, Karur Vysya Bank, Ujjivan Small Finance Bank and Nainital Bank for offering Online Trading services to their customers through its portal www.smctradeonline.com. SMC has 3 in 1 Tie-ups i.e. Bank & Demat Account facility provided by the bank to its customer and Trading account facility will be provided by the SMC.

We have a network of 2,137 registered Authorised Persons with a PAN-India presence.

Institutional Broking: Our institutional desk is located in Mumbai and comprises of a dedicated research team of professionals which analyses various market sectors to identify potential equity and debt investment and trading ideas for our institutional clients. We are empaneled with various institutional clients, which include mutual funds, bank treasuries, foreign institutional investors, public and private insurance companies and other financial institutions.

Clearing Services: We provide clearing and settlement services to 324 trading members across multiple members across multiple stock exchanges. We are registered as clearing member of NSE, BSE, India INX, NSE IFSC Exchange at Gift City, MCX, NCDEX and MSEI in India and DGCX (Dubai Gold & commodity Exchange in UAE).

Equities brokerage

We are a trading cum clearing member of NSE, BSE in equities (cash and F & O) & India INX & NSE IFSC Exchange at GIFT City for equity broking and depository participants of CDSL and NSDL. We achieved a trading volume of ₹ 4,93,71,05,030 Lakh, ₹ 6,79,78,85,881 Lakh, and ₹ 7,04,05,11,372 Lakh for the Fiscal 2025, Fiscal 2024, and Fiscal, 2023 respectively and ₹ 1,09,31,82,607 Lakh for quarter ending at June 30, 2025. As of June 30, 2025, we had 8,87,272 registered customers and 8,790 terminals at various exchanges.

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Number of Registered Customers	8,87,272	8,72,389	7,84,252	7,02,451
Volume of Equity Trading *(in ₹ Lakh)*	1,09,31,82,607	4,93,71,05,030	6,79,78,85,881	7,04,05,11,372
Total Income from Equity Brokerage *(in ₹ Lakh)*	7,028.80	30,955.40	29,368.85	20,521.12

Commodities Brokerage

We are a trading cum clearing member of NCDEX & MCX in commodity segment. Further we are also trading cum clearing member of NSE & BSE commodity derivative segment. We provide brokerage services for variety of commodities, including agricultural products, bullion, metals, oil and oil seeds and energy products. Our dedicated relationship managers provide personalized services, which allows for the fast and efficient execution of transactions. As of June 30, 2025, we had 1,69,861 registered customers for our commodities brokerage services. Further, our Company is also a participant of NCDEX Comtrack, a commodity management system, where clients can hold delivery of physical commodity in electronic mode.

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Number of Registered Customers	1,69,861	1,66,223	1,46,411	1,24,098
Volume of Commodities Trading *(in ₹ Lakh)*	2,37,64,023	5,24,19,998	3,87,59,202	3,45,06,663
Total Income from Commodities Brokerage *(in ₹ Lakh)*	530.18	1,459.87	1,535.30	1,489.96

Currency brokerage

Our Company is a member of all four currency exchanges in India i.e. NSE, BSE, MCX-SX and the USE. We provide trading facilities to our clients in various currencies such as USD, EUR, JPY and GBP. We also provide research support for our trading clients in this segment. As of June 30, 2025, we had 2,03,054 registered customers. SMC Comex International DMCC, our wholly owned subsidiary, is a member of the Dubai Gold and Commodity Exchange (DGCX), thereby giving an opportunity to our international clients to trade in INR, USD, EUR, JPY and GBP.

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Number of Registered Customers	2,03,054	1,99,556	1,80,369	1,57,517
Volume of Currency Trading *(in ₹ Lakh)*	2,43,387	18,80,047	5,82,98,202	14,33,49,891
Total Income from Currency Brokerage *(in ₹ Lakh)*	11.18	123.02	1,295.59	1,311.96

Discount Broking

We successfully launched a discount broking platform in 2019 under the brand name STOXKART. It's a first-of-its-kind in the broking industry where customers are charged only for profitable transactions. StoxKart is one of the very few brokers to offer API based trading services which enables the clients to write their own software programs for professional trading. We launched new trading app, which is rated 4 plus on play store and app store. We are in the process of launching new trading app Super Evo, which will further increase the market share of the Company.

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Number of Registered Customers	2,74,627	2,62,951	2,39,619	1,94,243
Volume of Trading *(in ₹ Lakh)*	6,37,75,655	16,01,56,295	19,02,12,034	12,95,23,283
Total Income from discount Brokerage *(in ₹ Lakh)*	455.43	1,318.51	1,385.57	1,433.85

Distribution of Financial Products

We offer third party distribution services of various financial products such as mutual funds, public offerings of equity/debt, corporate fixed deposits and bonds through our large distribution network across India. As of June 30, 2025, we have over 6,811 independent financial distributors who are marketing various financial products under our banner.

Leveraging our large retail distribution network, we have acted as syndicate members to various public equity offerings and have acted as lead brokers in various public debt offerings. We also provide retail financing through NBFC division in IPO's, FPO's & Bonds. We have ₹ 4,51,890 Lakh mutual fund AUM with active 87,910 running SIPs for clients as of June 30, 2025. We operate through a pan India network of 6,811 independent distributors.

(in ₹ Lakh)

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Income from Distribution of Financial Products	4,093.99	12,177.99	11,104.59	10,436.75

Depository services

Our Company offers depository services to our broking customers as well as to non-broking customers, as a value-added service. We are a depository participant of both depositories, the CDSL and NSDL. Our broking clients have the facility to settle their trades in a secure and paperless manner through our depository service. Depository services are available to our customers through our country wide network of business locations. As of June 30, 2025, we have 10.93 Lakh active depository participant customers in CDSL which turns out to be a market share of 0.69%.

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Number of Demat Accounts (CDSL) *(in lakh)*	10.93	10.73	9.80	7.76
Income from Depository services *(in ₹ lakh)*	253.67	977.95	653.20	554.75

Investment Banking

We offer investment banking services through our 100% subsidiary, SMC Capitals Limited. SMC Capitals Limited is a SEBI registered merchant banker and operates from its offices located in Mumbai and Delhi. We provide services in the areas of Equity Capital Market, M&A advisory services, Private Equity and Debt Syndication.

In the recent past, we have successfully executed transactions whereby we have raised funds for corporates through private equity placements, external commercial borrowings and public offerings. We are also active in terms of raising short-term debt for our clients through commercial papers and private placement of debt.

(₹ in Lakh)

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Total Revenue from operation (Investment Banking)	20.00	1,634.84	212.77	1,485.14

Wealth Management

We offer Mortgage and Debt Syndication services through our wholly-owned subsidiary SMC Investments and Advisors Limited ("**SMC Wealth**")

(₹ in Lakh)

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Total Revenue from Operation (Wealth Management Services) *(in ₹ Lakh)*	28.87	660.31	359.67	376.65

Real Estate Advisory & trading in securities including Unlisted Shares

We earlier offered real estate broking and advisory services through our wholly-owned subsidiary SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)*. The Company was empanelled with various renowned developers and real estate service providers with an objective to provide diverse real estate solutions on PAN India basis to our valued client's best suited to their needs and requirements. Now we are primarily engaged in trading of securities, including unlisted shares.

(₹ in Lakh)

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Total Revenue from real estate advisory	113.67	1,232.28	2,439.65	1,960.31
Net Gain on Proprietary Trading	414.82	366.72	21.76	71.42

Portfolio management

Portfolio Management Services (PMS) is an investment vehicle that offers a range of specialized investment strategies. Through this, we offer investors with an option to personalize and customize portfolios through investment mandates. We also offer equity Portfolios which look to generate capital appreciation by investing into a diversified portfolio of equity or equity related securities. These portfolios are structured to suit different risk profiles of customers.

(₹ in Lakh)

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Total Income from portfolio management	81.82	274.33	180.58	96.85

Research

Our research team services our retail brokerage, wealth management and institutional broking businesses. As of June 30, 2025, we had 23 members in our research team based in Delhi. Of this team, 5 members have been dedicated to commodity research and currency research, offering expert insights in these dynamic markets.

Access to Thomson Reuters, Falcon, Capitaline and AMFI equip our research team with comprehensive data feeds, fueling their robust analysis. Our clients receive trading calls based on technical and fundamental analysis, guiding short-term, mid-term, and long-term investment strategies. "Autotrender" our web-based research tool, empowers the traders to identify market and stock trends through sophisticated derivative and OI/PCR analysis. We leverage readily accessible platforms like Telegram channels, such as "Equity ka Funda," "Index Trading with CA Nitin Murarka," "Commodity Mantra by SMC" and "Technofunda Calls by SMC," to deliver research insights and actionable calls directly to our clients. For deeper understanding, we publish the "Wise Money" magazine, distributed privately to clients. This weekly publication dives into the financial markets, offering valuable Investment Ideas, trading strategies and market insights."

(₹ in Lakh)

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Total Income from Research	287.80	1,952.22	2,938.29	3,062.64

Gift City (IFSC)

SMC Global IFSC Private Limited was incorporated on December 8, 2016. The company is wholly owned subsidiary of SMC Global Securities Limited. The Company is carrying on the business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to provide financial services in International Financial Services Centre, GIFT SEZ, Gandhinagar, Gujarat.

(₹ in Lakh)

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Income from Brokerage	3.92	1,319.57	476.54	8.93
Incentives from exchange	129.86	572.09	597.54	627.87

Financing Business (NBFC)

In the year 2008, SMC started providing financing services through its wholly owned subsidiary, Moneywise Financial Services Private Limited (MWFS/ SMC Finance). The company is dealing in wide spectrum of financial products like SME Micro LAP, SME Equipment Finance (Medical & Industrial Equipment), SME WCTL (Unsecured Business Loans), Gold Loans, Onward-lending (lending to NBFC) and loan against securities.

The Company currently has around 500 employees and 7,000 plus active customers. MWFS is continuously working on increasing the process automation in order to achieve optimum level of efficiency for its entire gamut of operations.

(₹ in Lakh)

Particulars	Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23*
Loan Book**	1,12,812.11	1,21,540.07	1,14,248.01	92,606.77
Total Revenue from operation (Financing Business)	5,089.71	22,063.80	20,454.54	13,118.17

**Restated*
***Net of Provision & EIR Impact*

Insurance Broking

We offer a range of insurance solutions through our subsidiary, SMC Insurance Brokers Private Limited ("SMC Insurance Brokers") which holds a direct insurance broker license from the Insurance Regulatory and D evelopment Authority (IRDA). SMC Insurance Brokers provides a complete array of services in Life Insurance and General Insurance Category including consulting, risk analysis, policy serving and claim settlement assistance. As on June 30, 2025, SMC Insurance Brokers had through 8 branches across the country with 480 employees, 16,102 Point of Sales (POSs) and 356 Motor insurance Service Providers (MISPs) servicing a retail customer base of more than 10 Lakh a year.

In a bid to further augment reach to the new age consumers in the digital space, SMC Insurance Brokers provides online facilities to potential customers through its web portal www.smcinsurance.com, for the purchase of different policies from different insurance companies. During the financial year 2025-26 till June 30, 2025, SMC Insurance Brokers sold approximately 2,30,745 general insurance policies and approximately 1,079 life insurance policies.

Particulars	Quarter ending at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Number of Non- Life Insurance Policies sold *(units)*	2,30,745	10,13,938	9,89,850	9,52,226
Number of Life Insurance Policies sold *(units)*	1,079	5,946	6,129	5,409
Income from Insurance Brokerage *(in ₹ Lakh)*	11,482.71	56,560.44	52,434.28	34,486.92

Key Operational and Financial Parameters

The following table sets forth the Key Operational and Financial Parameters on a standalone basis:

(₹ in Lakh, unless otherwise stated)

Particulars	For the period ending at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Balance Sheet				
Assets				
Property, Plant and Equipment	7,481.38	7,399.20	7,679.73	8,066.27

Particulars	For the period ending at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Financial Assets	3,65,652.96	3,42,740.84	3,45,813.11	2,35,483.57
Non-financial Assets excluding property, plant and equipment	11,631.45	10,134.19	7,812.93	7,182.47
Total Assets	**3,84,765.79**	**3,60,274.23**	**3,61,305.77**	**2,50,732.31**
Liabilities				
Financial Liabilities				
Derivative Financial Instruments	4,488.32	2,536.31	2,813.55	-
Trade Payables	67,145.09	73,531.94	71,687.47	37,662.54
Debt Securities	22,613.66	10,312.42	-	-
Borrowings (other than Debt Securities)	75,289.41	74,250.72	64,249.82	38,457.15
Other financial liabilities (including lease liabilities)	1,11,800.16	98,886.23	1,29,540.94	93,787.54
Non-Financial Liabilities				
Current tax liabilities (net)	149.69	-	229.28	157.87
Provisions	3,477.35	3,207.82	2,395.51	1,932.69
Other non-financial liabilities	1,295.90	1,291.73	2,008.75	1,934.27
Total Liabilities	**2,86,259.58**	**2,64,017.17**	**2,72,925.32**	**1,73,932.06**
Equity (Equity Share Capital and Other Equity)	98,506.21	96,257.06	88,380.45	76,800.25
Total Liabilities and Equity	**3,84,765.79**	**3,60,274.23**	**3,61,305.77**	**2,50,732.31**

(₹ in Lakh, unless otherwise stated)

Particulars	Quarter ending June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Profit & Loss				
Revenue from operations	24,612.07	92,429.19	85,315.07	67,915.41
Other Income	913.68	3,109.19	3,030.44	1,365.19
Total Income	**25,525.75**	**95,538.38**	**88,345.51**	**69,280.60**
Total Expenses	**22,749.34**	**82,421.29**	**70,351.31**	**57,294.10**
Profit after tax for the year	2,283.33	10,526.14	14,102.56	9,337.23
Other Comprehensive income	(34.18)	(136.73)	(9.54)	(27.64)
Total Comprehensive Income	**2,249.15**	**10,389.41**	**14,093.02**	**9,309.59**
Earnings per equity share:				
Basic and diluted	2.18	10.05	13.47	8.72

(₹ in Lakh, unless otherwise stated)

Particulars	For the period ending June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Cash Flow				
Net cash from / used in (-) operating activities	(8,789.97)	(11,135.94)	(13,391.01)	(7,706.94)
Net cash from / used in (-) investing activities	(2,217.47)	151.05	53.54	(861.34)
Net cash from / used in (-) financing activities	10,383.66	7,218.09	16,591.22	4,929.69
Net increase/decrease (-) in cash and cash equivalents	**(623.78)**	**(3,766.80)**	**3,253.75**	**(3,638.59)**
Cash and cash equivalents as per Cash Flow Statement as at end of Year	**903.38**	**1,527.16**	**5,293.96**	**2,059.29**

(₹ in Lakh, unless otherwise stated)

Particulars	Period/Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Additional Information				
Net worth	98,506.21	96,257.06	88,380.45	76,800.25
Cash and Cash Equivalents	903.38	1,527.16	5,293.96	2,059.29
Loans (Net of Provisions)	36,339.71	28,304.22	23,595.34	18,873.73
Loans (Gross)	36,375.74	28,332.20	23,618.63	19,149.06
Total Debts to Total Assets	0.25	0.23	0.18	0.15
Interest Income	6,865.47	28,302.01	20,767.17	13,821.53
Interest Expense	3,833.19	13,398.43	9,574.51	5,884.72
Impairment on Financial Instruments	29.40	92.24	(63.81)	28.89
% 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

Notes:

1. *Details in relation to the financial statement for Financial Year 2024-2025 have been extracted from the Audited Standalone Financial Statement FY 2024 -2025.*
2. *Details in relation to the financial statement for Financial Year 2023-2024 have been extracted from the Audited Standalone Financial Statement FY 2024 -2025.*
3. *Details in relation to financial statement for Financial Year 2022-2023 have been extracted from the comparative figures included in the Audited Standalone Financial Statement FY 2023 -2024.*
4. *Details in relation to the profit and loss statement for the quarter ending June 30, 2025 have been extracted from Limited Review Financial Results.*
5. *Details in relation to balance sheet and cash flow statement for the period ended June 30, 2025 have been certified by Statutory Auditors vide their certificate dated August 30, 2025.*
6. *Net Worth means Equity Share capital plus other Equity.*

The following table sets forth the Key Operational and Financial Parameters on a consolidated basis:

(₹ in Lakh, unless otherwise stated)

Particulars	For the period ended June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Balance Sheet				
Assets				
Property, Plant and Equipment	8,048.42	7,999.11	8,451.80	8,949.68
Financial Assets	4,76,304.85	4,67,272.78	4,50,353.21	3,07,857.40
Non-financial Assets excluding property, plant and equipment	17,842.66	16,782.50	15,981.87	13,896.75
Total Assets	**5,02,195.93**	**4,92,054.39**	**4,74,786.88**	**3,30,703.83**
Liabilities				
Financial Liabilities				
Derivative Financial Instruments	4,488.32	2,536.31	2,813.95	-
Trade Payables	79,771.33	90,081.95	82,938.91	47,398.71
Debt Securities	26,667.84	15,441.45	3,966.65	6,366.88
Borrowings (other than Debt Securities)	1,44,380.15	1,50,267.74	1,38,113.13	84,397.62
Lease Liabilities	3,693.41	3,755.16	4,602.31	3,615.49

Particulars	For the period ended June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Other financial Liabilities	1,11,207.54	99,247.51	1,24,508.78	89,094.98
Non-Financial Liabilities				
Current tax liabilities (net)	383.87	331.24	714.53	428.06
Provisions	4,798.87	4,495.20	3,578.34	2,935.42
Other non-financial liabilities	1,951.28	3,922.83	3,755.78	2,952.10
Total Liabilities	**3,77,342.61**	**3,70,079.39**	**3,64,992.38**	**2,37,189.26**
Equity (Equity Share Capital and Other Equity)	1,24,664.13	1,21,717.13	1,09,572.71	93,273.46
Non-controlling interest	**189.19**	**257.87**	**221.79**	**241.11**
Total Liabilities and Equity	**5,02,195.93**	**4,92,054.39**	**4,74,786.88**	**3,30,703.83**

(₹ in Lakh, unless otherwise stated)

Particulars	Quarter ending at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Profit & Loss				
Revenue from operations	42,508.81	1,77,574.15	1,63,840.87	1,21,157.33
Other Income	69.31	997.86	617.67	408.13
Total Income	**42,578.12**	**1,78,572.01**	**1,64,458.54**	**1,21,565.46**
Total Expenses	**38,742.50**	**1,59,368.68**	**1,40,006.39**	**1,05,369.94**
Profit after tax for the year	2,995.01	14,681.16	18,827.65	12,039.62
Other Comprehensive income	-26.69	87.14	82.08	502.88
Total Comprehensive Income	**2,968.32**	**14,768.30**	**18,909.73**	**12,542.50**
Earnings per equity share:				
Basic and diluted	2.84	13.92	17.89	11.25

(₹ in Lakh, unless otherwise stated)

Particulars	For the period ended June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Cash Flow				
Net cash from / used in (-) operating activities	(1,625.99)	2,623.12	(19,279.43)	(26,008.43)
Net cash from / used in (-) investing activities	(585.41)	(2,681.22)	(2,866.47)	(3,100.67)
Net cash from / used in (-) financing activities	437.76	2,445.49	31,608.14	23,128.50
Net increase/decrease (-) in cash and cash equivalents	**(1,773.64)**	**2,387.39**	**9,462.24**	**(5,980.60)**
Cash and cash equivalents as per Cash Flow Statement as at end of Year	**13,299.63**	**15,073.27**	**12,685.88**	**3,243.96**

(₹ in Lakh, unless otherwise stated)

Particulars	Period/Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Additional Information				
Net worth	1,24,664.13	1,21,717.13	1,09,572.71	93,273.46
Cash and Cash Equivalents	13,299.63	15,073.27	12,685.88	3,243.96
Loans	1,48,048.99	1,47,945.67	1,37,200.95	1,08,817.08
Total Debts to Total Assets	0.34	0.34	0.30	0.27

Particulars	Period/Quarter ended at June 30, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Interest Income	11,144.18	44,758.30	35,314.14	25,103.94
Interest Expense	5,599.80	20,695.65	15,548.20	8,932.73
Impairment on Financial Instruments	368.49	1,960.78	1,603.81	640.01
Bad Debts to Loans	0.00	0.01	0.01	0.00

Notes:

1. *Details in relation to the financial statement for Financial Year 2024-2025 have been extracted from the Audited Consolidated Financial Statement FY 2024 -2025.*
2. *Details in relation to the financial statement for Financial Year 2023--2024 have been extracted from the Audited Consolidated Financial Statement FY 2024 -2025.*
3. *Details in relation to financial statement for Financial Year 2022-2023 have been extracted from the comparative figures included in the Audited Consolidated Financial Statement FY 2023 -2024.*
4. *Details in relation to the profit and loss statement for the quarter ending June 30, 2025 have been extracted from Limited Review Financial Results.*
5. *Details in relation to balance sheet and cash flow statement for the period ended June 30, 2025 have been certified by Statutory Auditors vide their certificate dated August 30, 2025.*
6. *Net Worth means Equity Share capital plus other Equity.*

Competition

We face competition in all our businesses. We compete, directly or indirectly, with various companies in the financial services industry, including Indian and foreign brokers, discount brokers, public and private sector commercial banks, insurance companies, non-banking financial institutions, etc.

Risk Management

Risk Management is the backbone of any organization. Inadequate risk management can result in severe consequences for companies as well as individuals. To control the same, we have a well-documented Risk Management Policy. The Risk Management Policy is regularly reviewed by Management and same is updated from time to time as per changing Market conditions.

Exposure is allowed on the basis of collateral of the client after applying appropriate hair cut computed by SMC. The limits provided to clients are monitored on real time basis using Automated Risk Management System. The client are educated and informed about the risk (s) involved by providing them regular updates. Training sessions are also being conducted from time to time for branches and Authorised Persons about RMS Policy. Our Risk Management Team continuously monitor the risk of client during live market conditions & inform Branches/ Authorised Persons about the potential Risk of Clients so that necessary action taken within the timelines.

Real-Time Risk Management

SMC Global Securities is having robust Risk Management and real time risk monitoring through automated tool is integral part of this system. This also enables SMC to effectively identify and mitigate risks, associated with client's positions. SMC is equipped with high level risk control software called Hawk Eye. It provides live market impacts on net client's position and collateral with us. Some important reports of ***Hawk Eye*** that are used frequently:

- Client wise margin report
- Branch/party wise/scrip wise position
- Client wise short sell position
- Ban/illiquid client wise position
- Span shortage margin report
- Scrip wise/client wise price circuit report
- Ageing report-Exceed exposure limit
- Exchange wise UCC report
- Derivative violation report
- Client wise stock report

Back office & Operations

We have a centralized system for back-office and accounting procedures. We are using a back-office software named FOCUS & CLASS, specifically designed as per our requirements. FOCUS & CLASS both are capable to cater to high transaction volume and has been developed with all the Reporting & Risk Management capabilities. It provides for:

- Errors free MIS for smooth functioning of various tasks;
- Margin collection for exchange reporting;
- Facility to intimate client via email and SMS for their margin shortage, proposed risks, ageing status and others; and
- Various reports for uploading in front office (ODIN) like Deposit, Positions, Holding etc.

Insurance

We maintain a number of insurance policies to cover our assets and mitigate the risks that we face in various aspects of our operations. We are exposed to the risk of cybercrimes and errors and omissions by our employees. In addition, we are also exposed to the risks of equipment loss and damage from fire, burglary and other natural disasters which may lead to service interruption. We manage such risks through insurance that covers our electronic equipment, including other office equipment. We have insured our office branches along with office furniture and fixtures and have also obtained insurance cover for our directors and officers. We are also insured under stock brokers' indemnity insurance.

Employees

As of June 30, 2025, we have employed 4,091 persons including outsourced people across our Company and its subsidiaries. Our employees are not represented by trade unions and thus not covered by any collective agreements. We have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees, and we believe that relations with our employees are satisfactory.

Intellectual Property

As on June 30, 2025, our Company has 34 trademarks and 2 copyrights to its name. Out of these 34, we have been assigned 30 trademarks and 2 copyrights, vide a deed for partial assignment of trademarks pursuant to which our Company has obtained ownership rights to the extent of 60%. Also, post-merger of SAM Global Securities Limited with our Company, our Company's ownership in the intellectual property rights has increased to 80%. The remaining interest is owned by two of our Promoters, Subhash Chand Aggarwal and Mahesh C Gupta.

Internet Based Trading

Online Trading is also known as Internet Trading, E-Broking and Internet Based Trading (IBT). Now Online Trading is not confined to equity trading only but products like commodities, currency, IPO, Mutual Funds and Bonds etc. are all available online. We have internet based online trading platform which is provided to the investors (both big and small) through the internet; to trade themselves (that is buy and sell) in the various financial instruments available with and through the stock exchange they choose to transact. These online trading platforms enable client(s) to transact on all exchanges.

Online share Trading is also supported with Call-n-Trade facility to help customers trade over the Phone too. All the above is done in a seamless fashion; and aside from being very efficient for the investor, it also reduces the transaction cost for both the investor and the intermediary providing the service.

Current Information Technology Setup and Strength

Our Company is having two fully equipped data centres supporting company's different IT functions. We have also hosted our servers in different data centre i.e. NSE, BSE, VSNL etc. for efficient arbitrage trading and to provide seamless intranet trading to our online trading customers. All critical equipment has been recognized and redundancies have been built at each level to provide maximum uptime.

Cutting edge technology servers of DELL/HP are being used to deploy mission critical applications. CISCO routers, fortinet firewalls, Arista Switches are being used in HA mode and cold standby mode to provide seamless network connectivity.

Network monitoring tools (NMS) has been deployed to monitor the network and bandwidth of different links i.e. lease line, internet etc. In addition to our on-premises infrastructure, we have established a robust presence on AWS India Cloud, with a multi-Availability Zone (multi-AZ) architecture. This cloud setup provides high availability, scalability, and fault tolerance for our applications and services.

As on June 30, 2025, the company employed 268 professionals to support drive the software development and IT infrastructure of the company.

Property

Details of our properties used by our Company are as follows:

S. No.	Category	Address	Leased/ Owned
1.	Registered Office	11/6B, Shanti Chambers, Pusa Road, New Delhi – 110005, India	Partially owned and partially leased
2.	Corporate Office	Lotus Corporate Park, A Wing 401 / 402, 4th Floor, Graham Firth Steel Compound, Off Western Express Highway, Jay Coach Signal, Goregaon (East), Mumbai – 400063, India	Owned
3.	Corporate Office	5th floor, 18, Rabindra Sarani, Poddar Court, Kolkata – 700001, India	Owned
4.	Corporate Office	Unit No. 222, 2nd Floor, Signature Building, Block No. 13B, Road 1C, Zone-I, Gift-SEZ, Gift City Gandhinagar, Gujarat – 382355, India	Owned
5.	Branch Office	1st Floor, 17, Netaji Subhash Marg, Darya Ganj, New Delhi – 110002, India	Owned
6.	Branch Office	1st, 2nd & 3rd Floor, 8B, Netaji Subhash Marg, Darya Ganj, New Delhi – 110002, India	Owned
7.	Branch Office	9-B back portion of Ground floor, Entire First Floor, Second Floor, Mezzanine Floor (between 1st & 2nd Floor) Third Floor & Fourth floor with roof/ terrace & stairs of front & back side of ground floor to top floor Neta Ji Subhash Marg, Darya Ganj, New Delhi, India	Owned
8.	Branch Office	Plot No.4A, 205, 2nd Floor, 21st century plaza, Community Centre, Sec-8, Rohini with Roof	Owned
9.	Branch Office	Parsvnath Metro Mall, Near Pratap Nagar Metro Station, Delhi, India	Leased
10.	Under Construction Buildings	Industrial Plot No-1, Block-A, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi – 110044, India	Owned

Apart from the abovementioned properties, as mentioned in the preceding paragraphs we service our clients through a network of 210 branches including one international branch in Dubai. The details of these branches as on June 30, 2025, are as follows:

S. No.	Name of Company/ Subsidiary Company/ Group Company	No. of Branches through which it operates	Location	Leased/ Owned
1.	SMC Global Securities Limited	147	West Bengal, Orissa, Andhra Pradesh, Jharkhand, Bihar, Sikkim, Tripura, Meghalaya, Chattisgarh, Uttar Pradesh, Madhya Pradesh, Delhi, Haryana, Punjab, Jammu & Kashmir, Rajasthan, Telangana,	Leased

S. No.	Name of Company/ Subsidiary Company/ Group Company	No. of Branches through which it operates	Location	Leased/ Owned
			Tamil Nadu, Kerala, Karnataka, Goa, Maharashtra	
2.	SMC Insurance Brokers Private Limited	8	Uttar Pradesh, Delhi, Madhya Pradesh, Haryana	Leased
3.	SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)*	8	Delhi, Haryana, Uttar Pradesh, Maharashtra, Karnataka, Gujarat	Leased
4.	SMC Investments And Advisors Limited	3	Delhi, Maharashtra, Karnataka	Leased
5.	Moneywise Financial Services Private Limited	42	Delhi, Rajasthan, Gujarat, Maharashtra, Tamil Nadu, Telangana, Haryana, Uttar Pradesh, West Bengal	Leased
6.	SMC Global Securities Limited (HO)	1	Pusa Road, Delhi	Leased
7.	SMC Comex International DMCC	1	Dubai	Owned

For further details on our branches please refer the QR code and web link below:

QR code:

Web Link: https://www.smcindiaonline.com//wp-content/uploads/2024/07/Certified-List-of-branches-of-SMC-Global-and-subsidiaries-as-of-June-30-2025.pdf

HISTORY AND CERTAIN CORPORATE MATTERS

Brief background of our Company

Our Company was incorporated on December 19, 1994, as SMC Global Securities Limited with the Registrar of Companies, N.C.T of Delhi & Haryana. Our Company received a certificate of commencement of business on January 2, 1995.

Corporate Identification Number: L74899DL1994PLC063609

Our Company is not operating under any injunction or restraining order.

For details of the business of our Company, see "***Our Business***" on page 146 of this Prospectus.

Registered Office and changes to Registered Office

Our Registered and Corporate Office is located at 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110 005. Except as set forth below, there has not been any change to the Registered Office since incorporation.

Effective date of change	Details of change in the address of the Registered Office	Reasons for change in the address of the Registered Office
September 7, 1995	Registered office of our Company changed from "3072/39, Gola Market, Darya Ganj, Delhi-110 002" to "17, Netaji Subhash Marg, Darya Ganj, New Delhi-110 002".	Enable greater operational efficiency
October 1, 2008	Registered office of our Company changed from "17, Netaji Subhash Marg, Darya Ganj, New Delhi-110 002" to "11/6B, Shanti Chamber, Pusa Road, New Delhi 110-005"	Enable greater operational efficiency

Main objects of our Company

The main object of our Company as contained in our Memorandum of Association is as follows:

"1. To act as stock and share brokers and to acquire and hold one or more memberships in stock / securities exchange, National Stock Exchange, O.T.C.E.I. (Over the Counter Exchange of India), trade associations, commodity exchanges, clearing houses or association or otherwise in India or any part of the world, to secure membership privileges there from.

2. Subject to the approval of Securities and Exchange Board of India and other authorities wherever required, to carry on the business of stocks share broking and its allied metal such as acting at underwriters, the underwriters, brokers to the issue of securities, dealers in securities by telling transferring hypothecated and holding of shares, debentures and securities of all kinds and descriptions of issue of shares / debentures and securities of all kinds, Lead Manager, brokers and Authorised Persons of stock and new issue of shares, debentures and securities of all kinds and descriptions, Advisors and Registrar to the issue of securities share transfer agent, investment business and investment counseling, portfolio manager, corporate counseling, brokers to fixed deposit, inter corporate investment, canvassers, financial consultants, financial and discount brokers, Advisors and consultants to the issue of securities of all kinds and descriptions in their all aspects in India or abroad and to manage arrange merger and acquisitions.

3. To carry on arbitrary business and business of investment in India and abroad and for that purpose to invest in, acquire, subscribe for, sold shares, bond, stock, securities, debentures, debenture stocks issued or guaranteed by any company constituted and carrying on business in India or elsewhere in the world, any Government, State, port trust, public body, or authority supreme, financial institutions, Municipal, local or other otherwise weather in India or abroad.

4. Subject to approval of Securities and Exchange Board of India (SEBI) and other authorities wherever required to, act as depository participants of depository(s) and to undertake all activities, functions and responsibilities related to thereto and further to do all other matter incidental or identical to the same.

5. Subject to approval of the Securities and Exchange Board of India (SEBI) and any other regulatory/government authorities wherever required and subject to the compliance with SEBI (Alternative Investment Funds) Regulations, 2012, SEBI (Portfolio Managers) Regulations, 2020 and any other applicable laws, regulations or rules, to act as investment advisors, asset/investment managers, co-investment portfolio manager, management consultants, financial consultants, trustee, settlor, sponsor of investment vehicles including alternative investment fund/s, to seek appropriate regulatory licensing and carry out activities as required and permitted by the concerned regulator/s and to render all other services/activities as are usually rendered by investment advisors, asset/investment managers, co-investment portfolio managers, management consultants, financial consultants, including support and incidental services, to clients in India and abroad."

Key events, milestones and achievements

The table below sets forth the key events, milestones and achievements in the history of our Company

Year	Particulars
1994	Incorporation of Company as "SMC Global Securities Limited"
	Obtained the certificate of commencement of business
1995	Our Company listed its equity shares on various regional stock exchanges
2000	Obtained the registration as a clearing member of the National Stock Exchange of India
	Obtained the registration as a trading member of the National Stock Exchange of India
2009	Merger of SAM Global Securities Limited with our Company
	Obtained the registration as a clearing member of the Bombay Stock Exchange
	Obtained the registration as a trading member of the Bombay Stock Exchange
2015	Obtained the registration as a Depository Participant
	Obtained the registration to act as a 'Point of Presence' under the National Pension System by Pension Fund Regulatory and Development Authority
2019	Obtained the registration as a Portfolio Manager
	Obtained membership of NCDEX
	Obtained membership of MCX
	Obtained membership of MCXCCL
2021	Equity Shares of the Company were listed on nationwide trading platforms of NSE and BSE
2022	Obtained the registration as a Research Analyst
	Renewed registration under Association of Mutual Funds in India
2023	Obtained the registration Fund Management Entity (Non-Retail) by the International Financial Services Authority
2024	Initial Public Issue of Secured, Rated, Listed Redeemable non-convertible debentures which were listed on BSE
	Recognized as Qualified Stock Brokers
2025	Further Public Issue of Secured, Rated, Listed Redeemable non-convertible debentures which were listed on BSE

Material agreements and Material Contracts

As on the date of this Prospectus, the Company has not entered into any material agreements or contracts, except those entered into in ordinary course of business.

Holding Company

As on the date of this Prospectus, the Issuer does not have any holding company.

Our Subsidiaries, joint ventures, and associate companies

Subsidiaries

- Moneywise Financial Services Private Limited;
- SMC Insurance Brokers Private Limited;
- Moneywise Finvest Limited;
- SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)*;*
- SMC Comex International DMCC (UAE);
- Pulin Comtrade Limited (Formerly SMC Comtrade Limited)#*;
- SMC Capitals Limited;
- SMC Investments & Advisors Limited;
- SMC Global IFSC Private Limited;

Note: On December 20, 2023, SMC Global USA Inc, a wholly owned subsidiary ceased to be the subsidiary of the Company due to disinvestment by the Company.
#SMC Comtrade was renamed as Pulin Comtrade by a board resolution dated June 26, 2023, and shareholder resolution dated July 15, 2023
SEBI by its order dated September 6, 2023, cancelled the registration certificate for stock broker of Pulin Comtrade Limited. Pursuant to the appeal filed by Pulin Comtrade Limited, the Securities Appellate Tribunal, Mumbai has passed a stay order dated November 29, 2023, regarding the cancellation of registration certificate. For further details, please see "Outstanding Litigations and Defaults**" on page 292 of this Prospectus.*
**SMC Real Estate Advisors Private Limited was renamed as SMC Investech Private Limited by a board resolution dated April 28, 2025 and shareholder's resolution dated May 23, 2025.*

Joint Venture

As on the date of this Prospectus, the Issuer does not have any Joint Venture.

(*) The Board of Directors of SMC Investments and Advisors Limited, Wholly Owned Subsidiary at its meeting held on Wednesday, June 26, 2024, had approved the dissolution of SMC & IM Capitals Investment Manager LLP, a joint venture of SMC Global Securities Limited. Consequently, MCA has approved the dissolution of SMC & IM Capitals Investment Manager LLP on November 05, 2024. Hence, as on the date of this Prospectus, the Issuer does not have any joint venture.

Associates

As on the date of this Prospectus, the Issuer does not have any associate.

Enterprises over which control is exercised by the Company

As on the date of this Prospectus, our Company does not exercise control over any of the enterprises except all the subsidiaries of the Company.

Details of acquisition or amalgamation in the preceding one year

There has been no acquisition or amalgamation in the preceding one year prior to the date of this Prospectus.

Reorganization or Reconstruction undertaken by our Company in the preceding one year

There has been no reorganisation or reconstruction of our Company in the last one year prior to the date of this Prospectus.

OUR MANAGEMENT

Board of Directors

The general supervision, direction and management of our Company, its operations, affairs and business are vested in the Board, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws.

The Articles of Association of our Company require us to have not less than 3 (three) Directors and not more than 20 (twenty) Directors.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and is governed by the Articles of Association, and the relevant SEBI Regulations.

As of the date of this Prospectus, we have 14 (fourteen) Directors on our Board, out of which 7 (seven) are Independent Directors.

The following table sets forth details regarding the Board as on the date of this Prospectus:

S. No.	Name, Designation, Nationality and DIN	Age	Address	Date of Appointment	Details of other Directorship
1.	**Subhash Chand Aggarwal** ***Designation*:** Chairman and Managing Director ***Nationality:*** Indian ***DIN:*** 00003267	69	House No.67, Road No. 41, Punjabi Bagh, West Delhi - 110 026	December 19, 1994	*Indian Companies* • Moneywise Financial Services Private Limited *Foreign Companies* *Nil*
2.	**Mahesh C Gupta** **Designation:** Vice Chairman and Managing Director **Nationality:** Indian **DIN:** 00003082	68	Kanakshree House No. C-40, Anand Vihar, Laxmi Nagar (East Delhi) - 110092	September 01, 2007	*Indian Companies* *Nil* *Foreign Companies* *Nil*
3.	**Ajay Garg** **Designation:** Director and Chief Executive Officer **Nationality:** Indian **DIN:** 00003166	51	House No. 67, Road No. 41, Punjabi Bagh, West Delhi - 110 026	March 28, 2009	*Indian Companies* • Dee Faces Herbal Private Limited • SMC Insurance Brokers Private Limited • SMC Global IFSC Private Limited *Foreign Companies* *Nil*
4.	**Anurag Bansal** ***Designation*:** Whole-Time Director	50	Flat No. 3601, B Wing, 36th Floor, DB Woods, Krishna Vatika Marg, Gokuldham, Goregaon East, Mumbai - 400 063	March 28, 2009	*Indian Companies* • SMC Capitals Limited • Pulin Investments

S. No.	Name, Designation, Nationality and DIN	Age	Address	Date of Appointment	Details of other Directorship
	Nationality: Indian **DIN:** 00003294				Private Limited *Foreign Companies* *Nil*
5.	**Shruti Aggarwal** ***Designation*:** Whole-Time Director **Nationality:** Indian **DIN:** 06886453	34	House no. 67, Road No. 41, Punjabi Bagh, West Delhi - 110 026	June 16, 2017	*Indian Companies* • SMC Global IFSC Private Limited *Foreign Companies* *Nil*
6.	**Himanshu Gupta** ***Designation*:** Non-Executive Non-Independent Director **Nationality:** Indian **DIN:** 03187614	38	Kanakshree House No. C-40, Anand Vihar, Laxmi Nagar (East Delhi) - 110092	February 21, 2018	*Indian Companies* • Moneywise Financial Services Private Limited • Pulin Comtrade Limited[*#] *Foreign Companies* *Nil*
7.	**Pranay Aggarwal** **Designation:** Non-Executive Director **Nationality:** Indian **DIN:** 07827697	30	House No. 67 Road No. 41, Punjabi Bagh, West Delhi - 110 026	February 13, 2025[***]	*Indian Companies* • Moneywise Finvest Limited • Moneywise Financial Services Private Limited *Foreign Companies* *Nil*
8.	**Hemant Bhargava** ***Designation*:** Non-Executive Independent Director **Nationality:** Indian **DIN:** 01922717	66	C-1709 Satyen Nivaasa, Mangalam Radiance, Near Fern Hotel, Main Tonk Road, Jaipur, Rajasthan – 302 018	August 09, 2023	*Indian Companies* • ITC Limited • Ugro Capital Limited • Wealth Company Asset Management Holdings Private Limited *Foreign Companies* • Providence Life Limited PCC, Mauritius
9.	**Dinesh Kumar Sarraf** ***Designation*:** Non-Executive Independent Director **Nationality:** Indian	67	C1-804, Cleo County, Sector 121, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201 301	August 09, 2023	*Indian Companies* • Moneywise Financial Services Private Limited • CPSU Director's World Foundation

S. No.	Name, Designation, Nationality and DIN	Age	Address	Date of Appointment	Details of other Directorship
	DIN: 00147870				*Foreign Companies* *Nil*
10.	**Gobind Ram Choudhary** ***Designation:*** Non-Executive Independent Director ***Nationality:*** Indian ***DIN:*** 01104704	59	C-558, New Friends Colony, New Delhi – 110 025	June 22, 2023	*Indian Companies* • Anmol Industries Limited • Anmol Realty Builder Private Limited *Foreign Companies* *Nil*
11.	**Narendra Kumar** **Designation:** Non-Executive Independent Director **Nationality:** Indian **DIN:** 02307690	68	House No. 11860/1 Lane-8, Sat Nagar Karol Bagh New Delhi - 110 005	September 16, 2022	*Indian Companies* • PTC India Limited • SMC Insurance Brokers Private Limited *Foreign Companies* *Nil*
12.	**Neeru Abrol**[**] **Designation:** Non-Executive Independent Director **Nationality:** Indian **DIN:** 01279485	70	House Number K-3, Lajpat Nagar-3, Delhi - 110 024	March 30, 2024	*Indian Companies* • Indo Rama Synthetics (India) Ltd. • Ganesha Ecoverse Limited • SG Mart Limited • Stecol International Private Limited • Apollo Pipes Limited • Varindera Constructions Limited *Foreign Companies* *Nil*
13.	**Naveen ND Gupta** ***Designation*:** Non-Executive Independent Director **Nationality:** Indian **DIN:** 00271748	52	B-4, Block B, Gulmohar Park Delhi - 110 049	January 31, 2018	*Indian Companies* • Four Plus Security Services Private Limited • SMC Insurance Brokers Private Limited *Foreign Companies* *Nil*

S. No.	Name, Designation, Nationality and DIN	Age	Address	Date of Appointment	Details of other Directorship
14.	**Sarita Kapur** **Designation:** Non-Executive Independent Director **Nationality:** Indian **DIN:**08848507	61	71, First Floor, Anand Lok, August Kranti Marg, New Delhi – 110049.	February 13, 2025***	*Indian Companies* • Maximon Pharma Private Limited • Rico Auto Industries Limited

#SMC Comtrade was renamed as Pulin Comtrade by a board resolution dated June 26, 2023, and shareholder resolution dated July 15, 2023.

SEBI by its order dated September 6, 2023, cancelled the registration certificate for stockbroker of Pulin Comtrade Limited. Pursuant to the appeal filed by Pulin Comtrade Limited, the Securities Appellate Tribunal, Mumbai has passed a stay order dated November 29, 2023, regarding the cancellation of registration certificate. For further details, please see "Outstanding Litigations and Defaults**" on page 292 of this Prospectus.*

Profile of Directors

Subhash Chand Aggarwal is the Chairman and Managing Director of the Company. He has been associated with the Company since December 19, 1994, and is one of the Promoters of the Company. He is a fellow member of the Institute of Chartered Accountants of India (ICAI) since 1986. He is a member of the management committee of the Associated Chambers of Commerce and Industry of India ("**ASSOCHAM**"). He has also served as the Co-Chairman of the National Council of Capital Markets of ASSOCHAM. He has over four decades of experience in the financial and stock broking industry.

Mahesh C Gupta is the Vice Chairman and Managing Director of the Company. He has been associated with the Company since December 19, 1994, and is one of the Promoters of the Company. He holds a bachelor's in commerce from University of Delhi and is a fellow member of the Institute of Chartered Accountants of India (ICAI) since 1981. He has about four decades of experience in areas of equity markets, distribution, Corporate Social Responsibility and Corporate Governance. He oversees the policy and operational activities of our Company.

Ajay Garg is a Director and the Chief Executive Officer of the Company and has been associated with our Company since March 28, 2009. He is a fellow member of the Institute of Chartered Accountants of India (ICAI). He has close to three decades of experience in securities, commodities and currency markets.

Anurag Bansal is the Whole–Time Director of the Company and has been associated with our Company since March 28, 2009. He holds a bachelor's in commerce from the University of Punjab from the year 1994. He is an Associate of the Institute of Cost Accountants of India since 2016. He is also a member of the Institute of Chartered Accountants of India since 1997.

Himanshu Gupta is the Non-Executive Director of the Company and has been associated with our Company since February 21, 2018, as a Director. Mr. Gupta joined the SMC Group in 2011 as the Senior Vice President (Operations). He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) having a rich experience of around 14 years in Financing & Securities market along with a strong hold into the intricacies of the capital market. He heads the core business of NBFC at SMC along with fixed Income securities & bullion business apart from taking care of the overall functioning of the Group. He is responsible for envisaging its core strategies, business development, risk management and digital up-gradation.

Shruti Aggarwal is the Whole-Time Director of the Company and has been associated with our Company since June 16, 2017. She holds a bachelor's in commerce from the University of Delhi from the year 2012. She also holds a master's in business administration from London Business School from the year 2017. She is also a member of the Institute of Chartered Accountants of India (ICAI) since 2011 and Charter Financial Analyst since 2013. She is involved in overseeing the strategic planning and technological advancements of the Company.

Pranay Aggarwal is the Non-Executive Director and has been associated with our Company since 2016. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and a commerce graduate from the University of Delhi. Before joining our Company, he was associated with Pricewaterhouse

Coopers (PwC). He has played a key role in launching of Stoxkart (Discount brokerage platform) under the name of Moneywise Finvest Limited (wholly-owned subsidiary).

Hemant Bhargava is the Non-Executive Independent Director of the Company and has been associated with our Company since August 9, 2023. He also holds a master's in economics from Lucknow University from the year 1982. He has been on the Board of the National Mutual Fund, Mauritius. He has also been associated with LIC as the country head for LIC Mauritius and founded the "Indo-Mauritian Business Group". He was the founding CEO of LIC Cards Services Company for credit cards business. He has over 35 years professional experience with expertise in finance and insurance. He was on the Boards of Larsen & Toubro Limited from July 2018 to May 2024 and currently is on the Boards of ITC Limited, UGRO Capital Limited, Wealth Company Asset Management Holdings Private Limited and Providence Life Limited PCC, Mauritius.

Dinesh Kumar Sarraf is the Non-Executive Independent Director of the Company and has been associated with our Company since August 9, 2023. He holds a bachelor's in commerce from the University of Delhi from the year 1976 and also holds a master's in commerce from the University of Delhi from the year 1983. He is member of Institute of Company Secretaries of India (ICSI) since 1991, and the Institute of Cost and Works Accountants of India since the year 1983. He has been associated with Oil and Natural Gas Corporation Limited, where he held various position including Director (Finance), Group CFO and also Chairman & Managing Director from 2014 to 2017. Mr. Sarraf has served as the Chairperson of the Petroleum and Natural Gas Regulatory Board from 2017 to 2020. He was also associated with the UN Global Compact Network- India as President, with the Federation of Indian Petroleum Industry (FIPI) as Chairman, with Bharat Lok Shiksha Parishad (of Ekal Foundation) as Trustee, with Council of Scientific and Industrial Research (CSIR) as Member of Governing Body and currently he is associated with Indian Institute of Petroleum of CSIR as Chairman-Research Council.

Gobind Ram Choudhary is the Non-Executive Independent Director of the Company and has been associated with our Company since June 22, 2023. He holds a bachelor's in commerce from the University of Calcutta from the year 1987. He has been associated with Anmol Industries for over 20 years. He has also been associated with Bhagwati Cold Storage as a managing director. He is also an active member at Bharat Lok Shiksha Parishad, Delhi, a council member in Western UP Council of CII, Executive member of Indian Industries Association of Greater Noida and a member of the PHD Chamber of Commerce.

Narendra Kumar is the Non- Executive Independent Director of the Company and has been associated with our Company since September 16, 2022. He is a retired I.A.S (AGMUT Cadre 1988), C.A. I.I.B. (Certified Associate of Indian Institute of Bankers, Bombay), from the year 1987. He holds a bachelor's and master's in commerce from the University of Delhi, from the year 1979 and 1982 respectively. He served as the Financial Commissioner (Government of NCT of Delhi), the Managing Director of Delhi State Financial & Development Corporation, the Probationary Officer of SBI in 1980. Apart from this, he was an election commissioner of Union Territories of Andaman and Nicobar Islands, Lakshadweep, Dadra Nagar Haveli and Daman & Diu. He has over three decades of experience in various sectors of the Government.

Naveen ND Gupta is a Non-Executive and Independent Director of the Company and has been associated with our Company since January 31, 2018. He holds a bachelor's in commerce from the University of Delhi from the year 1993. He is also a fellow member of the Institute of Chartered Accountants of India (ICAI) since 2001. He has been associated with the Institute of Chartered Accountants of India as a President. He was formerly the Chairman of Shaheed Sukhdev College of Business Studies, Delhi University. He has been a category A member on the Board of International Federation of Accountants, New York, USA a federation of accounting regulators of 176 countries. He has also been a part of the Board of South Asian Federation of Accountants (Apex body of SAARC) and Confederation of Asian and Pacific Accountants, Manila from the year 2018-2019, and a member of the board of the Insurance Regulatory Development Authority from the year 2018 to 2019. He was the chairman of Corporate Affairs Committee of PHD Chamber of Commerce and Industry.

Neeru Abrol is the Non-Executive Independent Director of our Company and has been associated with our Company since March 30, 2024. She holds a bachelor's in science from Aligarh Muslim University from the year 1975. She is a member of the Chartered Accountant since the year 1981. She has been associated with National Fertilizers Limited as the Chairperson and Managing Director and Director - Finance. She also been associated with the Steel Authority of India for over 20 years. She has been on the Boards of IDBI Bank, IFCI Infrastructure Development Limited, and TCNS Clothing Limited.

Sarita Kapur is the Non-Executive Independent Director of our Company and has been associated with our Company since February 13, 2025. She holds a Bachelor of Science degree from Miranda House, Delhi University, and an LL.B from the Faculty of Law, Delhi University. She is a seasoned legal professional with over 36 years of experience in litigation, arbitration, and corporate advisory.

Relationship between our Directors

Except as stated below, none of the other Directors are related to each other:

S. No.	Name of Director	Category of Directorship	Relationship Between Directors
1.	Subhash Chand Aggarwal	Chairman and Managing Director	Father of Shruti Aggarwal, Whole-Time Director and Pranay Aggarwal, Non-Executive Director of the Company.
2.	Mahesh C Gupta	Vice Chairman and Managing Director	Father of Himanshu Gupta, Non-Executive Director of the Company.
3.	Himanshu Gupta	Non-Executive Director	Son of Mahesh C Gupta, Vice Chairman and Managing Director of the Company.
4.	Shruti Aggarwal	Whole- Time Director	Daughter of Subhash Chand Aggarwal, Chairman and Managing Director of the Company and Sister of Pranay Aggarwal, Non-Executive Director of the Company.
5.	Pranay Aggarwal	Non-Executive Director	Son of Subhash Chand Aggarwal, Chairman and Managing Director of the Company and brother of Shruti Aggarwal, Whole-Time Director of the Company.

Remuneration and terms of employment of our Directors

Managing Directors

1. *Subhash Chand Aggarwal*

The shareholders of the Company at their AGM dated June 22, 2024, reappointed Subhash Chand Aggarwal as the Chairman and Managing Director of the Company, not liable to retire by rotation, for a period of 5 years effective from January 29, 2025, to January 28, 2030. Further, the shareholders have approved and fixed the overall limit of remuneration payable to Subhash Chand Aggarwal, Chairman and Managing Director upto ₹20.00/- Lakh per month, plus one month's salary as bonus, which shall be within the limits specified under Section 197 and Schedule V of the Act. The Board shall have the absolute discretion to pay bonus and any other perquisites as permissible under the Companies Act, 2013, in addition to his gross monthly remuneration.

2. Mahesh C Gupta

The shareholders of the Company at their AGM dated June 25, 2022, reappointed Mahesh C Gupta as the Vice Chairman and Managing Director of the Company, for a period of 5 years from September 01, 2022, to August 31, 2027, not liable to retire by rotation.

Further, the shareholders of the Company at their AGM dated June 22, 2024, have approved and fixed the overall limit of remuneration payable to Mahesh C Gupta, Vice Chairman and Managing Director upto ₹20.00/- Lakh per month, plus one month's salary as bonus, which shall be within the limits specified under Section 197 and Schedule V of the Act. The Board shall have absolute discretion to pay bonus and any other perquisites as permissible under the Act, in addition to his gross monthly remuneration.

Executive Directors

1. *Anurag Bansal*

   The shareholders of the Company at their AGM dated June 30, 2023, reappointed Anurag Bansal as Whole Time Director of the Company, for a period of 5 years from March 28, 2024 to March 27, 2029, liable to retire by rotation. Further, the shareholders of the Company at their AGM dated June 28, 2025, has approved and fixed the overall limit of remuneration payable to Anurag Bansal upto Rs. 18.00 lakh per month plus one month's salary as bonus, which shall be within the limits specified under Section 197 and Schedule V of the Companies Act, 2013. Further, the Board shall have the absolute discretion to pay bonus and any other perquisites as permissible under the Companies Act, 2013, in addition to his gross monthly remuneration.

2. *Ajay Garg*

   The Board of Directors of the Company by way of a resolution dated May 14, 2018, approved the change in designation of Ajay Garg from the Whole Time Director to Director and Chief Executive Officer of the Company. Further, the shareholders of the Company at their AGM dated June 28, 2025, have approved and fixed the overall limit of remuneration payable to Ajay Garg, Director and CEO upto ₹18.00/- Lakh per month, plus one month's salary as bonus. Further, the Board shall have the absolute discretion to pay bonus, in addition to his gross monthly remuneration.

3. *Shruti Aggarwal*

   The shareholders of the Company by way of special resolution through postal ballot dated September 21, 2023, appointed Shruti Aggarwal as Whole Time Director of the Company, for a period of 5 years from August 9, 2023, to August 8, 2028, liable to retire by rotation. Further, the shareholders of the Company at their AGM dated June 28, 2025, have approved and fixed the overall limit of remuneration payable to Shruti Aggarwal, Whole Time Director upto ₹18.00/- Lakh per month, plus one month's salary as bonus which shall be within the limits specified under Section 197 and Schedule V of the Act. Further, the Board shall have the absolute discretion to pay bonus and any other perquisites as permissible under the Companies Act, 2013, in addition to his gross monthly remuneration.

Non-Executive Independent Director

The Independent Directors of our Company are entitled to receive a sitting fee of ₹0.85 Lakh for attending each meeting of our Board, a sitting fee of ₹0.425 Lakh for attending each meeting of the committees of the Company.

Non- Executive Non- Independent Directors

1. *Himanshu Gupta*

   The shareholders of the Company at their AGM dated July 21, 2018, appointed Himanshu Gupta as Non-Executive Director of the Company. Mr. Gupta has voluntarily chosen not to receive any remuneration for the services rendered to the Company.

2. *Pranay Aggarwal*

   The Board of Directors of the Company at their meeting held on January 29, 2025 have considered and approved the appointment of Mr. Pranay Aggarwal as Non-Executive Director effective from the date of approval of the exchanges where the Company is a trading/clearing member. Accordingly, the Company has obtained the consent from all the exchanges where the Company is a trading/clearing member, and the last approval has been obtained on February 13, 2025. Hence, his appointment is effective from February 13, 2025, and has been approved by the shareholders of the Company by meeting dated March 6, 2025 held by way of postal ballot. Mr. Aggarwal has voluntarily chosen not to receive any remuneration for the services rendered to the Company.

Remuneration of our Directors

The following table sets forth the remuneration (including sitting fees, commission and perquisites) paid by our Company since Financial Year 2023 till Financial Year 2026 i.e. for the period of April 1, 2022 till March 31, 2025 and for the current financial year i.e. from April 01, 2025 till June 30, 2025:

(₹ in Lakh)

Name of Director	Category of Director	Remuneration Received/ Payable[$]			
		Financial Year 2023	***Financial Year 2024***	***Financial Year 2025***	***Financial Year 2026 (From April 1, 2025, to June 30, 2025)***
Subhash Chand Aggarwal	Chairman and Managing Director	167.66	169.40	199.39	54.58
Mahesh C Gupta	Vice-Chairman and Managing Director	167.71	169.40	199.39	55.01
Ajay Garg	Director and Chief Executive Officer	99.41	149.85	131.04	36.13
Anurag Bansal	Whole-Time Director	96.83	109.76	145.85	40.04
Himanshu Gupta[$]	Non-Executive Director	-	-	-	-
Shruti Aggarwal	Whole-Time Director	-	50.32[***]	108.50	84.10
Pranay[#] Aggarwal	Non-Executive Director	-	-	-	-
Naveen ND Gupta	Non-Executive Independent Director	3.45	4.55	4.65	1.10
Narendra Kumar[#]	Non-Executive Independent Director	1.20	3.50	4.65	1.10
Gobind Ram Choudhary	Non-Executive Independent Director	-	1.20	2.70	0.90
Hemant Bhargava[*]	Non-Executive Independent Director	-	2.05	3.55	1.30
Dinesh Kumar Sarraf[*]	Non-Executive Independent Director	-	2.05	5.85	1.50
Neeru Abrol[**]	Independent Director	-	Nil	3.05	0.70
Sarita[#] Kapur	Independent Director	-	-	0.25	0.70

[*]*Please note that Gobind Ram Choudhary, Hemant Bhargava and Dinesh Kumar Sarraf were appointed to the Board of Directors of our Company after March 31, 2023, and accordingly have not been paid remuneration in Fiscal 2022 and Fiscal 2023.*

[#]*Please note that Narendra Kumar was appointed to the Board of Directors of our Company after March 31, 2022 and accordingly has not been paid renumeration in Fiscal 2022.*

[$]*Himanshu Gupta, Non-Executive Director and Shruti Aggarwal who was serving as Non-Executive Director until August 9, 2023,*

of the Company have voluntarily chosen not to receive any remuneration for the services rendered to the Company for the year ended 2022 and 2023.

$Remuneration payable/ received includes the fixed income and any allowances, perquisites, etc. Further, during the previous financial years, Chandra Wadhwa, Madhu Vij, Hari Das Khunteta, Kundan Mal Agarwal, and Roop Chand Jindal served as Independent Directors of the Company. However, their tenures have concluded, and their offices have ceased accordingly. The aggregate sitting fees received by them was Rs. 18.80 Lakh in FY 22, Rs. 14.55 Lakh in FY 23, and Rs. 18.50 Lakh in FY 24 respectively.

****The remuneration of Shruti Aggarwal for the financial year 2023-24 is as the Whole Time Director of the Company.*

Remuneration payable or paid to Directors by Subsidiaries and associate company of our Company

The following table sets forth the remuneration (including sitting fees, commission and perquisites) paid by Subsidiaries and associate company of our Company since Financial Year 2023 to the date of this Prospectus to our Directors:

(₹ in Lakh)

Name of Director	Category of Director	Name of Subsidiary/associate company and Designation of Director	Remuneration Received/ Payable			
			Financial Year 2023	***Financial Year 2024***	***Financial Year 2025***	***Financial Year 2026 (up to June 30, 2025)***
Himanshu** Gupta	Non-Executive Director	Moneywise Financial Services Private Limited	71.19	71.90	105.78	31.01
Shruti Aggarwal*	Whole-Time Director	SMC Investment and Advisors Limited	78.54	27.61	-	-
Pranay Aggarwal#	Non-Executive Director	Moneywise Finvest Limited	51.80	52.40	77.60	21.40

** The remuneration herein for the period of 2022-23 is until August 9, 2023. Since August 9, 2023, she has been drawing remuneration only from SMC Global Securities Limited.*

***Mr. Himanshu Gupta and Mr. Pranay Aggarwal, Non-Executive Directors of our Company have voluntarily opted for not receiving any remuneration from the Company.*

Other confirmations

- No Director of our Company is a director or is otherwise associated in any manner with, any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs. Further, none of our Directors have been categorized as Wilful Defaulters as per the list maintained by the RBI or any other regulatory or governmental authority.
- We also confirm that none of our Directors is restrained or prohibited or debarred from accessing the securities market or dealing in securities by SEBI. Further, none of our Directors is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI.
- No Director in our Company is, or was, a director of any listed company, which has been or was compulsorily delisted from any recognised stock exchange within a period of ten years preceding the date of this Prospectus, in accordance with Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- No Director of our Company is a fugitive economic offender, as defined in the SEBI NCS Regulations.
- None of our Directors have committed any violation of securities laws in the past and no such proceedings are pending against any of our Directors.
- None of the whole-time directors of our Company is a promoter or whole-time director of another company that is a willful defaulter.
- None of the Directors of our Company interested in the appointment of or acting as Lead Manager, credit rating agency(ies), underwriter, registrar, debenture trustee, advertising agency, printers, banker to the Issue or any other such intermediary appointed in connection with the Issue.

We confirm that the Permanent Account Number of each of the Directors of the Company has been submitted to the Stock Exchange at the time of filing this Prospectus.

Borrowing powers of our Board of Directors

Pursuant to a resolution passed by our Board dated May 18, 2023 and shareholders at the AGM held on June 30, 2023 and thereafter re-confirmed by the shareholders at the AGM dated June 28, 2025, our Board has been authorized to borrow any sum or sums of monies, which together with the monies already borrowed (apart from temporary loans obtained or to be obtained in the ordinary course of business), in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹300,000 Lakh.

The aggregate value of the NCDs offered under this Prospectus, together with the existing borrowings of the Company, is within the approved borrowing limits as abovementioned.

Interest of our Directors

Our Managing Directors and Executive-Directors may be deemed to be interested to the extent of remuneration paid by our Company as well as to the extent of reimbursement of expenses payable to them and/or to the extent of their shareholding and profit linked incentives payable to them. Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other reimbursement of expenses that are paid to them.

Our Directors may be deemed to be interested to the extent, including of consideration received/paid or any loans or advances provided to any body-corporate, including companies, firms, and trusts, in which they are interested as directors, members, partners or trustees. For details on the related party transactions, please see "***Financial Statements***" on page 377 of this Prospectus.

Except as disclosed in "*Details of other Directorships*" above, none of our Directors have an interest in any venture that is involved in any activities similar to those conducted by our Company.

Except as stated in this section, "*Interest of our Directors*", none of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which they are interested, by any person, in cash or shares or otherwise, either to induce them or to help them qualify as a director or for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

Our Directors have no interest in any immovable property acquired in the preceding two years of filing this Prospectus or proposed to be acquired by our Company nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company. No benefit/interest will accrue to our Promoter/Directors out of the proceeds of the Issue.

Except Subhash Chand Aggarwal, Mahesh C Gupta, Himanshu Gupta and Pranay Aggarwal none of our Directors are interested in the promotion of our Company.

None of our Directors have taken any loan from our Company. Further, our Company has not availed any loans from the Directors which are currently outstanding.

Shareholding of our Directors in our Company

Except as stated in "***Capital Structure***" on page 65 of this Prospectus, none of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Company as on June 30, 2025.

Shareholdings of Directors in Subsidiaries and associate companies, including details of qualification shares held by Directors as on the date of Prospectus

Except as stated in "***Capital Structure***" on page 65 of this Prospectus, none of our Directors have any shareholding in Subsidiaries and associate companies.

Changes in the Board of Directors of our Company during the preceding three financial years and current financial year

The changes in our Board of Directors of our Company in the preceding three financial years and current financial year are as follows:

Name, Designation and DIN	Date of Appointment/ re-appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Roop Chand Jindal *Non-Executive Independent Director* *DIN:*01450916	-	June 23, 2022	-	Cessation upon completion of term
Mahesh C Gupta *Vice Chairman and Managing Director* *DIN: 00003082*	September 1, 2022	-	-	Re-appointment as Vice Chairman and Managing Director
Narendra Kumar *Non- Executive Independent Director* *DIN:02307690*	September 16, 2022	-	-	Appointment as Non-Executive Independent Director
Naveen ND Gupta *Independent Director* *DIN: 00271748*	January 31, 2023	-	-	Re-appointment as Non-Executive Independent Director
Gobind Ram Choudhary *Non- Executive Independent Director* *DIN: 01104704*	June 22, 2023	-	-	Appointment as Non-Executive Independent Director
Hemant Bhargava *Non-Executive Independent Director* *DIN: 01922717*	August 9, 2023	-	-	Appointment as Non-Executive Independent Director
Dinesh Kumar Sarraf *Non-Executive Independent Director* *DIN: 00147870*	August 9, 2023	-	-	Appointment as Non-Executive Independent Director
Shruti Aggarwal *Whole Time Director* *DIN: 06886453*	August 9, 2023	-	-	Change in Designation from Non-Executive Director to Whole Time Director
Anurag Bansal *Whole Time Director* *DIN: 00003294*	March 28, 2024	-	-	Re-appointment as Whole-Time Director
Chandra Wadhwa *Non-Executive Independent Director* *DIN: 00764576*	-	March 31, 2024	-	Cessation upon completion of term
Kundan Mal Agarwal *Non-Executive Independent Director* *DIN:00043115*	-	March 31, 2024	-	Cessation upon completion of term
Hari Das Khunteta *Non-Executive Independent Director* *DIN: 0061925*	-	March 31, 2024	-	Cessation upon completion of term
Madhu Vij *Non-Executive Independent Director* *DIN:0025006*	-	March 31, 2024	-	Cessation upon completion of term
Neeru Abrol* *Non- Executive Independent Director* *DIN: 01279485*	March 30, 2024	-	-	Appointment as Independent Director
Subhash Chand Aggarwal Chairman and Managing Director Director *DIN: 00003267*	January 29, 2025	-	-	Reappointment as Chairman and Managing Director
Sarita Kapur# Non-Executive Independent Director DIN: 08848507	February 13, 2025	-	-	Appointed as Independent Director,
Pranay Aggarwal# Non-Executive Director DIN: 07827697	February 13, 2025	-	-	Appointed as Non-Executive Director

Appointment of any relatives of Directors to an Office or place of profit of Company, Subsidiaries or associates companies during the preceding three financial years and current financial year till June 30, 2025.

Name of the relative of the Director	Office or place of profit of Company, Subsidiaries or Associate Companies	Designation	Relation
Reema Garg	SMC Global Securities Limited	Chief Human Resources Officer	Spouse of Ajay Garg, Director and CEO
Nidhi Bansal	SMC Global Securities Limited	Regional Director- West	Spouse of Anurag Bansal, Whole Time Director
Anuj Kansal	SMC Global Securities Limited	Head, High Frequency Trading	Son-in-law of Subhash Chand Aggarwal, Chairman and Managing Director
Shweta Aggarwal	SMC Capitals Limited	Consultant	Daughter of Subhash Chand Aggarwal, Chairman and Managing Director and sister of Shruti Aggarwal, Whole Time Director and Pranay Aggarwal, Non-Executive Director of the Company
Aditi Aggarwal	SMC Global Securities Limited	Head, Banking Relations & Trading Tools	Daughter of Subhash Chand Aggarwal, Chairman and Managing Director, sister of Shruti Aggarwal, Whole Time Director and Pranay Aggarwal, Non-Executive Director

Key Managerial Personnel of our Company

Provided below are the details of the Key Managerial Personnel of the Issuer, other than our Managing Directors and Executive Directors, as of the date of this Prospectus:

Vinod Kumar Jamar

Vinod Kumar Jamar is the Chief Financial Officer of our Company. He holds a bachelor's in commerce from University of Rajasthan from the year 1981. He is fellow member of the Institute of Chartered Accountant of India (ICAI) since 1991. He has been associated with our Company since 2010. He was previously associated with Bajaj Allianz General Insurance Company Limited as the AVP- Finance and Chief Risk Officer. He possesses over 39 years of experience in taxation, finance, accounts, strategic planning, auditing, and fund management. He has been appointed as Chief Financial Officer of our Company since May 26, 2014.

Suman Kumar

Suman Kumar is the Company Secretary and Compliance Officer of our Company. He holds a degree of bachelor's in science from the year 1998. He is also a fellow member of the Institute of Company Secretaries of India (ICSI) since 2003 and Law Graduate from Delhi University from the year 2002. He has been associated with our Company since 2005. He possesses close to two decades of experience.

Ganesh Chandra Badhani, Chief Information and Security Officer

Ganesh Chandra Badhani* is the Chief Information and Security Officer of our Company. He holds a bachelor's in information technology from the year 2015. He has completed his diploma in Computer Science & Engineering from the year 2006. He has obtained the certificate of Certified Chief Information Security Officer (C-CISO) certificate issued by C-CISO EC-Council in March 2025. He possesses over 18 years of experience in IT & Cyber Security, SOC, Privacy, IS Audit, Security Testing. He has been associated with our Company since September 9, 2007.

Mr. Ganesh Chandra Badhani has been appointed as a KMP of the Company by the Board of Directors in their meeting held on July 26, 2025 in accordance with SEBI Circular on 'Enhanced obligations and responsibilities on Qualified Stock Brokers (QSBs)'** dated February 6, 2023**.** The Company is in the process of making necessary filings with the RoC.*

As on the date of this Prospectus, all of the Key Managerial Personnel of the Issuer are the permanent employees of the Issuer.

Senior Management of our Company

Senior Management of our Company comprises of such members as defined under Regulation 2(1)(iia) of the SEBI NCS Regulations. Basis the same members of the Senior Management of our Company are as follows:

Sl. No.	Name	Designation
1	Mr. Vinod Kumar Jamar	President & Group CFO
2	Mr. Suman Kumar	E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel
3	Mr. Ankush Goel	Vice President, Business Development- Sub-Broker
4	Mr. B. Sanjeev Kumar	Senior Vice President - Business Development – Online
5	Mr. Nikhil Mehta	Vice President - Treasury & Debt Solutions Desk
6	Mr. Nitin Kumar Murarka	Vice President - Research
7	Mr. Sushil Kumar Joshi	Senior Vice President and National Head - Distribution
8	Mr. Jai Gopal	Senior Vice President - Banking & Finance
9	Mr. Mohit Shyngle	Senior Vice President - Business Development Sub Broker
10	Mr. Rohit Jain	Regional Head - SMC Private Wealth
11	Mr. Satinder Paul	Head of Risk Management & Operations
12	Mr. Dev Kumar Roy Chowdhury	Vice President - Depository Participant
13	Vineet Kumar Goyal	Vice President- Corporate Communication & Branding
14	Reema Garg	Chief Human Resources Head
15	Ankush Khanna	Vice President - HR & L&D
16	Abhishek chawla	Group Chief Product Technology Officer (CPTO)
17	Rohit Ahuja	Assistant Vice President - IT and Networking
18	Utkarsh Mishra	Senior Vice President Business Development Retail
19	Narendra Balsia	Regional Director - East
20	Pulin Behari Das	Vice President Business Development -Sub Broker East
21	Nidhi Bansal	Regional Director - West
22	Aditi Aggarwal*	Head-Banking Relations and Trading Tools
23	Ganesh Chandra Badhani*#	Group CISO
24	Ayush Aggarwal*	Chief Investment Officer - SMC Private Wealth
25	Vinay Tripathi	Assistant Vice President - Trading Member Desk
26	Mr. Yashpal Chopra*	Chief Operating Officer (COO) - Head Operations & Broking & Chief Risk Officer
27	Vikas Sethi*	Chief Compliance & Surveillance officer - Exchange
28	Rajesh Sharma*	Vice President-Administration

**Mrs. Aditi Aggarwal, Mr. Ayush Aggarwal, Mr. Ganesh Chandra Badhani, Mr. Vikas Sethi, Mr. Yashpal Sharma and Mr. Rajesh Sharma were designated as SMP during the year. Further, Mr. Pavan Kumar Singh- Assistant Vice President-IT & Software Development who was designated as SMP earlier, has now been excluded from the SMP list.*

*# Mr. Ganesh Chandra Badhani has been appointed as a KMP of the Company by the Board of Directors in their meeting held on July 26, 2025, in accordance with SEBI Circular on '**Enhanced obligations and responsibilities on Qualified Stock Brokers (QSBs)'** dated February 6, 2023**.** The Company is in the process of making necessary filings with the RoC.*

Relationship with other Key Managerial Personnel and members of our Senior Management

Except following none of the KMP and the members of our Senior Management are related to each other:

(a) Reema Garg, the Chief Human Resources Head is the wife of Ajay Garg, Director and Chief Executive Officer of the Company;
(b) Nidhi Bansal, the Regional Director (West) of our Company is the wife of Anurag Bansal, Whole Time Director of our Company,
(c) Ayush Aggarwal, Chief Investment officer - SMC Private Wealth, is the son of Damodar Krishan Aggarwal, Promoter of our Company,
(d) Aditi Aggarwal, Head Banking Relations & Trading Tools, is daughter of Mr. Subhash Chand Aggarwal, Chairman and Managing Director of the Company and sister of Mrs. Shruti Aggarwal, Whole Time Director and Mr. Pranay Aggarwal, Non-Executive Director.

Interests of Key Managerial Personnel and members of our Senior Management

Our Directors, Key Managerial Personnel or members of the Senior Management have no financial or other material interest in the Issue**.**

Related Party Transactions

For details in relation to the related party transactions entered by our Company during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided, as per the requirements specified under the Companies Act, refer to the Financial Year 2026 (up to August 14, 2025), 2025, 2024 and 2023 under chapter "***Financial Statements***" on page 377 of this Prospectus.

Further, for details in relation to the related party transactions entered by our Company during the current financial year with regard to loans made or, guarantees given or securities provided, as per the requirements specified under the Companies Act, refer to chapter "***Related Party Transactions***" on page 201 of this Prospectus.

Debenture holding of our Directors

As on the date of this Prospectus, except for the Directors as disclosed below, none of the Directors of our Company hold debentures issued by our Company.

Sr. No.	Name of the Director	Designation	Face Value	Number of Holding
1.	Subhash Chand Aggarwal	Chairman and Managing Director	1000	195
2.	Shruti Aggarwal	Whole-Time Director	1000	4000
3.	Pranay Aggarwal	Non-Executive Director	1000	25
4.	Mahesh Chand Gupta & Sons HUF*	-	1000	4200
5.	Mahesh C Gupta	Vice Chairman and managing Director	1000	8000
6.	Anurag Bansal	Whole Time Director	1000	15000

**Mahesh C Gupta, Vice-Chairman and Managing Director of our Company is the Karta in Mahesh Chand Gupta & Sons HUF*

Shareholding of our Company's Key Managerial Personnel and members of our Senior Management

As on date of this Prospectus, apart from the KMPs who are also our Directors, none of the KMPs or SMPs hold equity shares in our Company, except as disclosed below:

Sr. No.	Particulars of the KMP & SMP	Number of shares held
1	Narendra Balasia	60,500
2	Pulin Behari Das	1,000
3	Rohit Jain	1,400
4	Ayush Aggarwal	24,34,000
5	Aditi Aggarwal	69,520
6	Narendra Balasia HUF	1,00,000

Corporate Governance

Our Company has in place processes and systems whereby it complies with the requirements of the corporate governance provided in SEBI Listing Regulations (to the extent applicable to a company which has listed debt securities) and the applicable RBI Guidelines. The corporate governance framework is based on an effective independent Board, separation of the supervisory role of the Board from the executive management team and constitution of the committees of the Board, as required under applicable law. The Board of our Company is constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations (to the extent applicable). The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Details of statutory and other committees of the Board of Directors

Our Company has constituted the following committees, as required under applicable laws:

Audit Committee

The members of the Audit Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Dinesh Kumar Sarraf	Chairman	Non-Executive- Independent Director
Hemant Bhargava	Member	Non-Executive- Independent Director
Naveen ND Gupta	Member	Non-Executive- Independent Director
Narendra Kumar	Member	Non-Executive- Independent Director

The Audit Committee was originally constituted pursuant to the Board resolution dated May 30, 2003. The Audit Committee was last reconstituted on February 05, 2024. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations.

The terms of reference of our Audit Committee includes the following:

The terms of reference of our Audit Committee includes the following:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- May call for comments from auditors about internal control systems, scope of audit, review of financial statements, observations of auditors etc;
- Approve rendering of non-restricted non audit services by the statutory auditor as per section 144(1) of the Act;
- Power to appoint registered valuers for the Company as per Section 247(1) of the Act;
- Pursuant to Rule 6A of the Companies (Meeting of Board and its Powers) Rules, 2014 all RPTs shall required approval of the AC and also allows to grant approval for entering into omnibus approval for transactions of recurring nature;
- Pursuant to Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 the AC is required to oversee the vigil mechanism and if any member of the committee has conflict of interest in any case, they shall not participate in such practice;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of listed entity;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with management, the annual financial statements and auditor's report thereon before

submission to the board for approval;

- Matters required being included in the Directors' Responsibility Statement to be included in Board's Report;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report;
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussions with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background etc. of the candidate;
- Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
- The audit committee shall mandatorily review the following:
  - (i) management discussion and analysis of financial condition and results of operations.
  - (ii) Statement of significant related party transactions submitted by management
  - (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors
  - (iv) Internal audit reports relating to internal control weaknesses; and
  - (v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - (vi) Statement of deviations:
    - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in term of Regulation 32(1)
    - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)
- Audit committee has to grant omnibus approval for related party transactions;
- Audit committee shall also approve the criteria for granting omnibus approval for transactions and review

the transactions approved through omnibus approval on quarterly basis; and

- Regulation 24- Audit committee of listed entity has to review the financial statements, in particular, the investments made by unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Gobind Ram Choudhary	Chairman	Non-Executive- Independent Director
Dinesh Kumar Sarraf	Member	Non-Executive- Independent Director
Naveen ND Gupta	Member	Non-Executive- Independent Director

The Nomination and Remuneration Committee was constituted pursuant to the Board resolution dated May 30, 2003. The Nomination and Remuneration Committee was last reconstituted on February 5, 2024. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee include the following:

- Lay down criteria for appointment of directors and senior management;
- To identify persons who are qualified to become directors and who may be appointed in senior management
- Recommend appointment/reappointment of directors and senior management ;
- Lay down manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation;
- Formulate criteria for determining qualifications, positive attributes and independence of director;
- Formulate a policy, relating to the remuneration for the directors, key managerial personnel and other employees. The Committee shall, while formulating the policy, ensure that that-
  (a) The level and composition of remuneration is reasonable and sufficient to retain and motivate directors;
  (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  (c) Remuneration to directors, key managerial personnel and other management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of independent director, on the basis of the report of performance evaluation of independent directors;
- To recommend to the Board, the remuneration (including any modification therein) payable to the senior management;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  (a) Use the services of external agencies
  (b) Consider candidates from a wide range of backgrounds, having due regard to diversity
  (c) Consider time commitments of candidates
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Narendra Kumar	Chairman	Non-Executive- Independent Director
Dinesh Kumar Sarraf	Member	Non-Executive- Independent Director
Anurag Bansal	Member	Whole-Time Director

The Stakeholders Relationship Committee was constituted pursuant to the Board resolution dated April 28, 2003. The Stakeholders' Relationship Committee was last reconstituted on February 5, 2024. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent; and
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, and ensure timely receipt of dividend, warrants, and statutory notices by the shareholders of the Company.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Subhash Chand Aggarwal	Chairman	Chairman and Managing Director
Mahesh C Gupta	Member	Vice Chairman and Managing Director
Dinesh Kumar Sarraf	Member	Non- Executive Independent Director

The Corporate Social Responsibility Committee was first constituted by a meeting of the Board of Directors held on May 26, 2014, and was re-constituted on February 5, 2024. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 to perform the duties which may be performed by the Committee under the Companies Act, 2013 and any other duties assigned to it by the Board from time to time.

The terms of reference of the Corporate Social Responsibility Committee are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company (in areas/subjects, specified in Schedule VII);
- Recommend the amount of expenditure to be incurred on the CSR activities; and
- Monitor the CSR policy of the company from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Anurag Bansal	Chairman	Whole-Time Director
Ajay Garg	Member	Director and CEO
Himanshu Gupta	Member	Non-Executive Director
Hemant Bhargava	Member	Non-Executive Independent Director
Shruti Aggarwal	Member	Whole Time Director
Yashpal Chopra	Member	COO- Head Operations & Broking & Chief

Name of the Member	Designation in the Committee	Nature of Directorship
		Risk Officer

The Risk Management Committee was constituted by the Board of Directors at their meeting held on June 7, 2021. The Risk Management Committee was last reconstituted on May 11, 2025.

The terms and reference of the Risk Management Committee include the following:

- To formulate a detailed risk management policy which shall include:
  (a) A framework for identification of internal and external risks specifically faced by the company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the committee.
  (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of risk management policy including evaluating of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the committee.

Non-Convertible Debenture Committee

The members of the Non-Convertible Debenture Committee as on date of this Prospectus are:

Name of the Director	Designation	Designation in Committee
Anurag Bansal	Whole-time Director	Chairman
Subhash Chand Aggarwal	Chairman and Managing Director	Member
Mahesh C Gupta	Vice Chairman and Managing Director	Member
Shruti Aggarwal	Whole-Time Director	Member
Himanshu Gupta	Non-Executive Director	Member

The Non-Convertible Debenture Committee of our Company was constituted vide a Board resolution dated March 30, 2024.

The brief terms of reference of the Non-Convertible Debenture Committee include the following:

- Processing, verifying and approving of Debenture, Bond or other debt instrument applications, offer letters, record of offers and such other related documents;
- Approval of issue and allotment of secured redeemable non- convertible debentures, bonds or unsecured redeemable non- convertible debentures or such other debt instruments;
- Valuation of undertakings or assets of the Company, wherever it is necessary; and
- Such other matters envisaged in the aforesaid provisions of the Companies Act, 2013 and rules made thereunder.

Business Responsibility and Sustainability Responsibility (BRSR) Committee

The members of the BRSR Committee as on date of this Prospectus are:

Name of Members	Designation of committee	Nature of Directorship
Anurag Bansal	Member	Whole Time Director
Reema Garg	Member	Chief Human resource officer

The BRSR Committee was constituted by the Board of Directors in their Meeting held on June 7, 2021

The brief terms of reference of the committee are as follows:

- To ensure implementation of business responsibility policies in the Company;
- Prepare and finalize Business Responsibility and Sustainability Report required to be annexed to the Annual Report of the Company; and
- Any other responsibility as may be determined by the committee members.

Operational Decision Making (ODM) Committee

The members of Operational Decision Making Committee are as follows:

Name of Members	Designation of committee	Nature of Directorship
Subhash Chand Aggarwal	Member	Chairman & Managing Director
Mahesh C Gupta	Member	Vice Chairman & Managing Director

The Operational Decision Making (ODM) committee was constituted by the Board of Directors in their Meeting held on October 27, 2007.

The brief terms of reference of the committee are as follows:

- To open/close current account(s)/ demat account(s)/ trading account(s) and all the operations related therewith and authorization to operate;
- To apply for internet banking/ corporate internet banking/ payment gateway(s) from various banks/.
- To apply for electricity connection(s)/ telephone connection(s); and
- Any other work relating to the routine operations of the company which is not specified herewith.

Borrowing, Investments & Loan (BIL) Committee

The Members of Borrowings, Investments & Loan (BIL) Committee are as follows:

Name of Members	Designation of committee	Nature of Directorship
Subhash Chand Aggarwal	Member	Chairman & Managing Director
Mahesh C Gupta	Member	Vice Chairman & Managing Director

The Borrowings, Investments & Loans (BIL) Committee was constituted by the Board of Director in their meeting held on October 27, 2007 and was reconstituted on May 18, 2023.

The brief terms of reference of the committee are as follows:

- To avail bank guarantee, overdraft facility, borrowings and other credit facilities form the bankers and other financial institutions;
- To borrow money or to raise fund through issuance of debentures;
- To acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate or to otherwise invest the funds of the Company;
- To grant any loan(s);
- To provide corporate guarantee / other guarantee, security in favour of bankers or other financial institution for the facilities availed by it, its group companies / subsidiary companies / business associates;
- To create charge(s)/mortgage(s) on the movable and immovable property;
- To invest fund of the Company in Securities, stocks, mutual funds, bonds, real estate, commodity, exchange traded funds, fixed despots, properties, and other available investment options, etc.
- Fixing criteria for classifying the investments into current and long term investments;
- Investment of funds as per the policy guidelines;

- Day to day monitoring of Investment portfolio;
- Disposal of securities and realization of proceeds and revenue dues;
- Accounting of the Securities transactions and reconciliation thereof;
- Review of portfolio as and when required;
- Complying with the investment policy of the company as approved by the Board of Directors from time to time;
- Borrowing and Investment Committee can also appoint portfolio managers, fund manager, or Authorize treasurer or any persons to take decisions to make new investments or sell the existing investments; and
- To take all the necessary decision in relation to the said matters as required from time to time.

Information Technology Committee

The members of Information Technology Committee are as follows:

Name of the Members	Designation in the Committee	Nature of Directorship
Mrs. Shruti Aggarwal	Chairperson	Whole Time Director
Mr. Ajay Garg	Member	Director & CEO
Mr. Abhishek Chawla	Member	Group CPTO
Mr. Rohit Ahuja	Member	AVP- IT & Networking
Mr. Kartik Manimuthu	Member	Director of Engineering- IT Engineering & Technology
Mr. Manish Sharma	Member	Senior Engineering Manager – IT Engineering & Technology
Mr. Sandeep Dhawan	Member	Senior Manager- IT & Networking
Mr. Ganesh Chandra Badhani	Member	Group CISO

The brief terms of reference of the committee are as follows:

- Robust cyber security framework, and investor services including online compliant redressal mechanism;
- QSBs shall seek inputs from various committees such as risk management committee and cyber security committee while framing policies relating to respective areas such as risk management of the organization and, establishing a robust cyber security framework and augmenting IT infrastructure and scalability of operations;
- The QSBs shall put in place a policy framework, approved by its IT committee, for upgradation of infrastructure and technology from time to time to ensure smooth functioning and scalability for delivering services to investors at all times. Such framework should be reviewed on half-yearly basis; and
- QSBs shall, at all times, maintain adequate technical capacity to process 2 times the peak transaction load encountered during the preceding half year and shall also fulfil all other requirements as specified by SEBI/MIIs from time to time, in this regard.

Cyber-Security/ Technology Committee

The members of Cyber-Security/Technology Committee are as follows:

Name	Designation in the Committee	Designation
Mr. Ajay Garg	Chairman and Designated Director	Director & CEO
Mrs. Shruti Aggarwal	Member	Whole Time Director
Mr. Abhishek Chawla	Member	Group CPTO
Mr. Vikas Sethi	Member	Chief Compliance & Surveillance Officer
Mr. Ganesh Chandra Badhani	Member	Group CISO
Mr. Satinder Paul	Member	Head- Risk Management & Operations
Mr. Rohit Ahuja	Member	AVP- IT & Networking

Name	Designation in the Committee	Designation
Mr. Sandeep Dhawan	Member	Senior Manager- IT & Networking
Mr. Pawan Panwar	Member	Senior Engineering Manager-IT Engineering & Technology

The brief terms of reference of the committee are as follows:

- This Technology Committee should on a half yearly basis review the implementation of the Cyber Security and Cyber Resilience policy approved by their Board / Partners / Proprietor, and such review should include review of their current IT and Cyber Security and Cyber Resilience capabilities, set goals for a target level of Cyber Resilience, and establish plans to improve and strengthen Cyber Security and Cyber Resilience. The review shall be placed before the Board / Partners / Proprietor of the Stock Brokers / Depository Participants for appropriate action.

- Designated officer and the technology committee of the Stock Brokers / Depository Participants should periodically review instances of cyber-attacks, if any, domestically and globally, and take steps to strengthen Cyber Security and cyber resilience framework.

Bonus Issue Committee

The Board of Directors at their meeting held on September 24, 2025, considered and approved constitution of Bonus Issue Committee to delegate necessary powers to it for the purpose of taking all necessary actions in connection with the issue and allotment of bonus shares, if approved by the shareholders and the statutory authorities.

The members of Bonus Issue Committee are as follows:

Name	Designation in the Committee	Designation
Mr. Subhash Chand Aggarwal	Chairman	Chairman and Managing Director
Mr. Mahesh C Gupta	Member	Vice Chairman and Managing Director
Mr. Himanshu Gupta	Member	Non-Executive Director
Mr. Pranay Aggarwal	Member	Non-Executive Director

The brief terms of reference of the committee are as follows:

- Undertake, supervise, and complete all necessary actions for the entire process of issuance and allotment of fully paid-up bonus equity shares to the eligible shareholders of the Company.
- Determine and approve the final record date, in consultation with the statutory authorities and stock exchanges, for determining the eligibility of shareholders entitled to receive the bonus shares, subject to the approval of the bonus issue by the shareholders.
- Oversee and coordinate with the Registrar and Share Transfer Agent (RTA) for the entire process, including the finalization of the list of eligible shareholders, allotment of shares, and dispatch of credit advices.
- Approve and execute all necessary documents, applications, forms, and filings required to be submitted to the relevant stock exchanges (BSE Limited and National Stock Exchange of India Limited), Registrar of Companies (ROC), Securities and Exchange Board of India (SEBI), and any other statutory or regulatory authority.
- Approve and issue all public advertisements, notices, and communications to shareholders and the general public related to the bonus issue, as required by law.
- Authorize the Company Secretary and/or other authorized officials of the Company to sign and file all necessary documents, forms, and returns on behalf of the Company and to represent the Company before any authority for matters related to the bonus issue.
- Open a separate bank account, if necessary, for the purpose of the bonus issue and to operate the same.
- Approve and incur all necessary expenses, including but not limited to fees of RTA, listing fees, printing, postage, advertisement charges, and professional fees, related to the bonus issue process.

- Address any grievances, queries, or disputes that may arise from shareholders or other parties in relation to the allotment of bonus shares.
- Do all such other acts, deeds, matters, and things as may be necessary, incidental, or consequential to the successful completion of the bonus issue, even if they are not explicitly stated herein.

OUR PROMOTERS

Our Promoters are Subhash Chand Aggarwal, Mahesh C Gupta, Damodar Krishan Aggarwal, Sushma Gupta, Himanshu Gupta and Pranay Aggarwal.

As of June 30, 2025, our Promoters collectively hold 3,21,63,070 Equity Shares equivalent to 30.72% of the paid-up Equity Share capital of our Company.



Subhash Chand Aggarwal

DOB: July 2, 1956
Age: 69 Years
Address: House No. 67 Road No. 41, Punjabi Bagh, West Delhi 110 026



Mahesh C Gupta

DOB: January 30, 1957
Age: 68 Years
Address: Kanakshree, C-40, Anand Vihar, Laxmi nagar, (east Delhi), 110092



Damodar Krishan Aggarwal

DOB: October 4, 1962
Age: 62 years
Address: House No. 67 Road No. 41, Punjabi Bagh, West Delhi – 110026, India



Sushma Gupta

DOB: August 27, 1955
Age: 70 years
Address: House No.C-40, Kanakshree, Anand Vihar, Laxmi nagar, (east Delhi), 110092



Himanshu Gupta

DOB: November 20, 1986
Age: 38 years
Address: House No. C-40, Kanakshree, Anand Vihar, Laxmi nagar, (east Delhi), 110092



Pranay Aggarwal

DOB: October 5, 1994
Age: 30 years
Address: House No. 67 Road No. 41, Punjabi Bagh, West Delhi 110 026

Brief Profile of Promoters:

Subhash Chand Aggarwal is one of the Promoters of our Company. For brief profile of Subhash Chand Aggarwal, please see "***Our Management – Profile of Directors***" on page 177 of this Prospectus.

Mahesh C Gupta is one of the Promoters of our Company. For brief profile of Mahesh C Gupta, please see "***Our Management – Profile of Directors***" on page 177 of this Prospectus.

Damodar Krishan Aggarwal is one of the Promoters of our Company. He holds a bachelor's in commerce from Punjab University from the year 1982. He is a Fellow Member of the Institute of Chartered Accountants of India since the year 2009. He has over two decades of experience in the field of securities market and financial services. He is a member of American Academy of Financial Management ("**AAFM**") by the Board of Standards of the American Academy of Financial Management, USA.

Sushma Gupta is one of the Promoters of our Company. She holds post graduate degree in science from Meerut University from 1977. She was also associated with our Company as a director from the year 1995 to 2007. She possesses over 20 years of experience in strategic planning.

Himanshu Gupta is one of the Promoters of our Company. For brief profile of Himanshu Gupta, please see "***Our Management – Profile of Directors***" on page 177 of this Prospectus.

Pranay Aggarwal is one of the Promoters of our Company. For brief profile of Pranay Aggarwal, please see "***Our Management – Profile of Directors***" on page 178 of this Prospectus.

Our Company confirms that a declaration relating to the PAN, Aadhaar number, driving license number, bank account number(s), passport number and personal address of the Promoters have been submitted to BSE at the time of filing this Prospectus.

Common pursuits of our Promoters

Our Promoters are not engaged in businesses similar to ours as on date of this Prospectus.

Interest of our Promoters

1. Our Promoters are interested in our Company to the extent that they have promoted our Company.

2. Our Promoters, Mahesh C Gupta, Subhash Chand Aggarwal, Himanshu Gupta and Pranay Aggarwal

who are also the Directors of our Company may be interested to the extent of remuneration payable to them as per the terms of their appointment, the Articles of Association of our Company and relevant provisions of the Companies Act. Further, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the three years preceding the date of filing of the Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Prospectus. For more details, please see "***Our Management***" and "***Financial Statements***" on pages 174 and 377 respectively of this Prospectus.

3. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For more details, please see "***Capital Structure***" on page 65 of this Prospectus.

4. No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

5. Our Promoters are also directors on the boards, or are shareholders, members of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "***Financial Information***" on page 202 of this Prospectus.

6. Our Promoters have no interest in any property acquired in the three years preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

7. As on the date of filing of this Prospectus, our Promoters are not interested in any transaction for acquisition of land, construction of buildings and supply of machinery.

8. Our Promoters intend to subscribe to this Issue.

9. Our Promoters have no financial or other material interest in the Issue.

Other understanding and confirmations

None of our Promoters have been identified as Wilful Defaulters by the RBI or any other governmental authority.

No violation of securities laws has been committed by our Promoters in the past or is currently pending against them except as disclosed in section titled "***Outstanding Litigations***" on page 292 of this Prospectus.

None of our Promoters, was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

Our Promoters are not restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad. Further, none of our Promoters is a promoter of another company which is debarred from accessing the securities market or dealing in securities under any order or directions passed for any reasons by SEBI.

Further, none of our Promoters are Fugitive Economic Offenders as defined in the SEBI NCS Regulations.

No benefit or interest will accrue to our Promoters out of the objects of the Issue.

Details of Equity Shares allotted to our Promoters during the preceding three Fiscal Years

Except as disclosed under "***Capital Structure***" on page 65 our Promoters have not been allotted any Equity Shares of our Company during the preceding three Fiscal Years and the current financial year up to June 30, 2025.

Shareholding pattern of our Promoters as on June 30, 2025

Name of Promoter shareholder	Number of Equity Shares	Number of Equity Shares in demat form	Shareholding as % of total no. of Equity Shares	Number of Equity Shares pledged	% of Equity Shares pledged with respect to Equity Shares owned
Subhash Chand Aggarwal	80,95,500	80,95,500	7.73	-	-
Mahesh C Gupta	82,48,500	82,48,500	7.88	-	-
Sushma Gupta	75,66,550	75,66,550	7.23		
Damodar Krishan Aggarwal	15,31,970	15,31,970	1.46	-	-
Himanshu Gupta	20,00,000	20,00,000	1.91	-	-
Pranay Aggarwal	47,20,550	47,20,550	4.51	-	-

Other Directorships and ventures of our Promoters

Name of the Promoter	Other directorships and ventures
Subhash Chand Aggarwal	Moneywise Financial Services Private Limited
Mahesh C Gupta	Nil
Damodar Krishan Aggarwal	1. SMC Capitals Limited; 2. SMC Investments and Advisors Limited; 3. Pulin Comtrade Limited (*Formerly SMC Comtrade Limited*); 4. Dee Faces Herbal Private Limited; 5. SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)* 6. Om Logistics Limited
Sushma Gupta	Nil
Pranay Aggarwal	1. Moneywise Finvest Limited 2. Moneywise Financial Services Private Limited
Himanshu Gupta	1. Moneywise Financial Services Private Limited 2. Pulin Comtrade Limited (*Formerly SMC Comtrade Limited*)

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the Fiscals 2025, 2024, and 2023, in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, please see "Note 43, Note 35, Note 37, Note 34 & Note 36" of the of the Audited Standalone Financial Statements at page number 504, 607, 615, 712, & 719 respectively.

Details of Related party transactions entered during the preceding three financial years and for the current financial year for the quarter ending June 30, 2025 with regard to loans made or, guarantees given or securities provided are enclosed below:

(₹ in Lakh)

Nature of Transactions	Name of the Related Parties	For Quarter ending on June 30, 2025	For Financial Year ended March 31		
			2025	2024	2023
Transactions with related parties:					
Loan Recovered	Pulin Comtrade Limited *(Formerly SMC Comtrade Limited)*	505.00	4,820.00	14,873.00	1,412.77
	SMC Investments & Advisors Limited	-	-	-	858.57
	SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)*	-	-	-	512.00
	Moneywise Finvest Limited	-	20.00	-	-
Loan Given	Pulin Comtrade Limited (Formerly SMC Comtrade Limited)	505.00	4,820.00	14,873.00	-
	Moneywise Finvest Limited	-	20.00	-	-
	SMC Investments & Advisors Limited	-	-	-	530.00
	SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)*	-	-	-	512.00
Balances with related party:					
Loan outstanding	SMC Comex International DMCC	342.18	342.33	333.51	328.87
Corporate Guarantee Given	Moneywise Financial Services Private Limited	-	-	-	1,938.00

(₹ in Lakh)

Nature of Transactions	Name of the Related Parties	July 01, 2025 till August 14, 2025*
Transactions with related parties:		
Loan Recovered	Moneywise Finvest Limited	-
	Pulin Comtrade Limited *(Formerly SMC Comtrade Limited)*	-
Loan Given	Moneywise Finvest Limited	-
	Pulin Comtrade Limited *(Formerly SMC Comtrade Limited)*	-
Balances with related party:		**As at August 14, 2025**
Loan outstanding	SMC Comex International DMCC	349.94

Notes:

1. *Details in relation to the related party transactions for Financial Year 2024-2025 have been extracted from the Audited Standalone Financial Statement FY 2024 -2025.*
2. *Details in relation to the related party transactions for Financial Year 2023-2024 have been extracted from the comparative figures included in the Audited Standalone Financial Statement FY 2024 -2025.*
3. *Details in relation to the related party transactions for Financial Year 2022 -2023 have been extracted from the comparative figures included in the Audited Standalone Financial Statement FY 2023-2024.*
4. *Details in relation to the related party transactions for the period April 1, 2025 to August 14, 2025 have been certified by our Statutory Auditor vide their certificate dated August 29, 2025.*

SECTION V: FINANCIAL INFORMATION

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DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

The outstanding borrowings of our Company as on June 30, 2025 (as per IND AS) are as follows:

(₹ in Lakh)

Sr. No.	Nature of Borrowings	Amount
1.	Secured Borrowings*	71,739.30
2.	Unsecured Borrowings	3,550.11
3.	Debt Securities	22,613.67
	Total	**97,903.08**

* *Effective Interest Rate (EIR) Impact*

DETAILS OF BORROWINGS OF THE COMPANY, AS ON JUNE 30, 2025

(a) Details of Outstanding Secured Term Loan Facilities as on June 30, 2025:

Our Company's total principal amount and interest payable thereon outstanding for secured term loans/facility from banks and financial institutions as on June 30, 2025, is ₹ 21,325.96 Lakh. The details of the borrowings are set out below:

(₹ in Lakh)

Sr. No	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Lakh)	Principal Amount outstanding including interest as on June 30, 2025 (₹ in Lakh)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
From Banks								
1	HDFC Bank Limited	Vehicle Loan	71.73	10.54	Payable on 7th of every month till maturity.	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
2	HDFC Bank Limited	Vehicle Loan	21.06	13.79	Payable on 7th of every month till maturity.	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
3	HDFC Bank Limited	Vehicle Loan	70.00	37.47	Payable on 5th of every month till maturity.	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
4	HDFC Bank Limited	Vehicle Loan	15.00	13.03	Payable on 7th of every month till maturity.	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
5	HDFC Bank Limited	Vehicle Loan	167.07	164.97	Payable on 7th of every month till maturity.	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
6	Union Bank of India	Vehicle Loan	46.76	19.73	Payable on 17th of every month till maturity	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets

Sr. No	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Lakh)	Principal Amount outstanding including interest as on June 30, 2025 (₹ in Lakh)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
7	Axis Bank Limited	Vehicle Loan	71.00	42.68	Payable on 10th of every month till maturity	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
8	Axis Bank Limited	Vehicle Loan	86.50	48.99	Payable on 10th of every month till maturity	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
	Sub Total (A)		**549.12**	**351.20**				
From Others								
9	Aditya Birla Capital Limited	Term Loan	3,000.00	1,653.84	Maturity Date: April 01, 2027	Against MTF	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
10	Aditya Birla Capital Limited	Term Loan	2,200.00	1,637.18	Maturity Date: July 01, 2028	Against MTF	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
11	Kotak Mahindra Investments Limited	Term Loan	7,500.00	3,425.39	Maturity Date: March 28, 2027	Against Property	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
12	Kotak Mahindra Investments Limited	Term Loan	3,000.00	1,415.93	Maturity Date: March 28, 2027	Against Property	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
13	Infina Finance Private Limited	Term Loan	5,000.00	5,000.00	Maturity Date: May 14, 2029	Against MTF	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
14	Bajaj Finance Limited	Term Loan	2,000.00	2,013.09	Maturity Date: October 31, 2025	Against Property	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
15	Piramal Enterprises Limited	Term Loan	7,000.00	5,829.33	Maturity Date: December 17, 2027	Against MTF	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
	Sub Total (B)	**-**	**29,700.00**	**20,974.76**	-	-	-	-
	Grand Total (A+B)	**-**	**30,249.12**	**21,325.96**	**-**	**-**	**-**	**-**

(b) Details of cash credit, working capital demand loans, bank guarantees and overdraft facilities:

Our Company's total principal amount outstanding for cash credit, working capital demand loans and overdraft facilities and bank guarantees as on June 30, 2025, is ₹ 1,32,297.33 Lakh. The details of the borrowings are set out below:

(₹ in Lakh)

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Lakh)	Principal Amount including interest outstanding as on June 30, 2025 (₹ in Lakh)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
From Banks								
1	ICICI Bank Limited	WCDL	10,000.00	68.96	Repayable on Demand	Against Receivables (Non MTF)	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
2	ICICI Bank Limited	Cash Credit		23.91			[ICRA]A (Stable)/[ICRA] A1+	
3	ICICI Bank Limited	WCDL	12,500.00	10,356.04	Repayable on Demand	50% against FDRs	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
4	Kotak Mahindra Bank Limited	WCDL	22,500.00	11,557.72	Repayable on Demand	50% Against FDR and against Receivables	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
		Cash Credit		2.48			[ICRA]A (Stable)/[ICRA] A1+	
		Cash Credit		1.42			[ICRA]A (Stable)/[ICRA] A1+	
5	RBL Bank Limited	WCDL	3,000.00	3,000.00	Repayable on Demand	Against Receivables (Non MTF)	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
6	HDFC Bank Limited	WCDL	6,000.00	5,998.78	Repayable on Demand	Against Receivables (Non MTF)	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
7	Federal Bank Limited	WCDL	1,000.00	1,000.00	Repayable on Demand	Against Receivables (Non MTF)	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
8	Federal Bank Limited	WCDL	2,500.00	2,500.00	Repayable on Demand	Against Receivables (Non MTF)	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
9	HDFC Bank Limited	Cash Credit	17,500.00	-	Repayable on Demand	Against FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
10	Axis Bank Limited	Cash Credit	500.00	-	Repayable on Demand	50% Against FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
11	IDFC First Bank Limited	Cash Credit	7,500.00	-	Repayable on Demand	Against FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
12	Bandhan Bank	WCDL	15,000.00	10,024.11	Repayable on Demand	50% Against FDR and against Receivables	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Lakh)	Principal Amount including interest outstanding as on June 30, 2025 (₹ in Lakh)	Repayment Date/ Schedule		Security	Credit Rating, if applicable	Asset Classification
13	AU Small Finance Bank Limited	Cash Credit	600.00	591.05	Repayable on Demand		Against FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
14	RBL Bank Limited	Cash Credit	5,000.00	938.87	Repayable on Demand		Against FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
	Sub Total (A)		**1,03,600.00**	**46,063.33**					
From Others									
15	TATA Capital Financial Services Limited	WCDL	5,000.00	4,350.00	Repayable on Demand		Against MTF	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
16	Bajaj Finance Limited	WCDL	400.00	-	Repayable on Demand		Against Receivables (Non MTF)	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
	Sub Total (B)		**5,400.00**	**4,350.00**					
Bank Guarantee									
17	HDFC Bank Limited	BG	15,500.00	15,500.00	**Maturity Date**	**Amount**	50% in the Form of FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
					October 16, 2025	150.00			
					January 16, 2026	1,999.00			
					February 17, 2026	1,000.00			
					February 19, 2026	800.00			
					February 17, 2026	500.00			
					March 23, 2026	600.00			

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Lakh)	Principal Amount including interest outstanding as on June 30, 2025 (₹ in Lakh)	Repayment Date/ Schedule		Security	Credit Rating, if applicable	Asset Classification
					March 26, 2026	400.00			
					April 20, 2026	1,592.00			
					April 20, 2026	1990.00			
					April 24, 2026	1,502.00			
					May 14, 2026	1,170.00			
					May 23, 2026	1,592.00			
					May 24, 2026	206.00			
					April 14, 2026	1,999.00			
18	ICICI Bank Limited	BG	7,500.00	5,000.00	**Maturity Date**	**Amount**	50% in the Form of FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
					August 12, 2025	5,000			
19	Axis Bank Limited	BG	17,500.00	17,500.00	**Maturity Date**	**Amount**	50% in the Form of FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
					August 14, 25	1,400.00			
					September, 01, 2025	4,990.00			
					November 20, 2025	1,010.00			
					December 03, 2025	5,000.00			
					December	1,100.00			

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Lakh)	Principal Amount including interest outstanding as on June 30, 2025 (₹ in Lakh)	Repayment Date/ Schedule		Security	Credit Rating, if applicable	Asset Classification
					17, 2025				
					March 20, 2026	4,000.00			
20	Federal Bank Limited	BG	16,500.00	16,500.00	**Maturity Date**	**Amount**	50% in the Form of FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
					December 19, 2025	2,500.00			
					February 02, 2026	5,000.00			
					March 24, 2026	1500.00			
					March 27, 2026	4,000.00			
					April 28, 2026	700.00			
					May 09, 2026	700.00			
					May 17, 2026	700.00			
					May 19, 2026	700.00			
					May 24, 2026	700.00			
21	RBL Bank Limited	BG	884.00	884.00	**Maturity Date**	**Amount**	50% in the Form of FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
					August 01, 2025	398.00			
					July 18, 2025	88.00			
					July 18, 2025	398.00			
22	AU Small Finance	BG	4,000.00	4,000.00	**Maturity Date**	**Amount**	50% in the Form of FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Lakh)	Principal Amount including interest outstanding as on June 30, 2025 (₹ in Lakh)	Repayment Date/ Schedule		Security	Credit Rating, if applicable	Asset Classification
	Bank Limited				August 16, 2025	444.00			
					September 12, 2025	500.00			
					December 15, 2025	1,056.00			
					April 15, 2026	2,000.00			
23	Kotak Mahindra Bank Limited	BG	2,500.00	2,500.00	**Maturity Date**	**Amount**	50% in the Form of FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
					June 15, 2026	598.00			
					June 16, 2026	598.00			
					June 23, 2026	598.00			
					June 25, 2026	353.00			
					June 26, 2026	353.00			
24	IDFC First Bank Limited	BG	20,000.00	20,000.00	**Maturity Date**	**Amount**	50% in the Form of FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
					December 10, 2025	5,000.00			
					April 24, 2026	5,000.00			
					June 04, 2026	3,000.00			
					May 31, 2026	1,000.00			
					June 03, 2026	4,000.00			
					June	2000.0			

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Lakh)	Principal Amount including interest outstanding as on June 30, 2025 (₹ in Lakh)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
					06, 2026 0			
	Sub Total (C)		**84,384.00**	**81,884.00**	-	-	-	-
Grand Total (A+B+C)			**1,93,384.00**	**1,32,297.33**	-	-	-	-

Penalty: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include but are not limited to penal interest and penal charges, as under:

Sr. No.	Name of Lender	Type of facility	Non-Payment Penal Interest (% per annum)/Penal Charges	
1.	Aditya Birla Capital Limited	Term Loan	(a) 2% p.a. + applicable taxes - on entire principal outstanding / payable interest in case of delay in repayment of principal/ Interest /charges (b) If security is not created and perfected within the stipulated time frame of 120 days, then a penal interest of 18 % p. a. on entire principal o/s. (c) 2 % p.a. over and above the prevailing interest rates from the due date of submission or non-compliance of any of the stipulated covenants / conditions.	
2.	Federal Bank Limited	Working Capital	Default Category	Charge Collection Criteria
			Non-renewal of account by due date, due to non-submission or delayed submission of financials/other data by the borrower (for revolving credit facilities)	On balance outstanding from the due date of renewal
			Non - submission of stock statement/Bills Receivable statement/ Cash Budget within the prescribed timelines.	On the balance outstanding from the due date for submission.
			Non - submission of audited financials within the prescribed timelines.	On the balance outstanding I from the due date for I submission specified in SO.
			Non - co-operation for timely completion of stock audit and submission of stock audit report.	On the balance outstanding from the due date specified in SO.

Sr. No.	Name of Lender	Type of facility	Non-Payment Penal Interest (% per annum)/Penal Charges	
			Non creation of EM /Registered Mortgage/Security perfection within the prescribed timelines due to any delay on the part of the Borrower.	On the balance outstanding from the due date specified in so.
			Failure to comply with the financial parameters (Current Ratio, Debt Equity Ratio, TOL / TNW, TOL/ATNW, DSCR, fresh capital infusion) stipulated by sanctioning authority.	On the balance outstanding from the due date specified in SO (on the parameters stipulated as covenants)
			Charges not registered with statutory / regulatory Authorities (such as MCA / RTO etc.)	On the balance outstanding from the due date specified in so.
			If external credit rating with Bank's name is not obtained / renewed.	On the balance outstanding from the due date specified in so.
			Non submission of end use certificate from borrower / CA / statutory auditor	On the balance outstanding from the due date specified in so.
			Non obtention of license / other permits required for running the business activity.	On the balance outstanding from the due date specified in so.
			Non obtention / renewal of LEI code	On the balance outstanding from the due date specified in so.
			Diversion / siphoning of bank loan.	On the balance outstanding from the date of diversion/ siphoning.
			Accounts recalled but not settled within the due date.	On the balance outstanding from the date of recall
			NPA accounts	On the balance outstanding from the date of account turning NPA.
				On the overdue/arrear portion from the date of overdue/arrear.
			Penal Charge - 4% p.a. for non-compliance of Non-Finance Master Terms and Conditions	
3.	Piramal Enterprise Limited	Term Loan	2 % p.a. - on the defaulted amount under the Facility from the due date up to the date of actual payment - any amount under the Financing Documents remains unpaid on due date. 2 % p.a. on any default in creation of security within the stipulated time.	

<table>
<tr><th>Sr. No.</th><th>Name of Lender</th><th>Type of facility</th><th>Non-Payment Penal Interest (% per annum)/Penal Charges</th></tr>
<tr><td></td><td></td><td></td><td>1 % p.a. - any other breach of terms and conditions under the Financing Documents by the obligators. 1% p.a. on the overall outstanding facility amount.</td></tr>
<tr><td>4.</td><td>Bajaj Finance Limited</td><td>Credit Facilities</td><td>2% per annum - delays in payment of any amounts due under the Facility.</td></tr>
<tr><td>5.</td><td>Tata Capital Financial Services Limited</td><td>Working Capital Demand Loan</td><td>12% p.a. on the defaulted amount – default in payment of interest and principal amount

Rs. 670/- for every cheque/payment instrument/ECS Dishonour – dishonour charges

2.00% p.a. on the outstanding principal amount – Non-creation/perfection of security</td></tr>
<tr><td>6.</td><td>Tata Capital Financial Services Limited</td><td>Term Loan</td><td>Prepayment Penalty: 1.00% on the amount prepaid. A prior notice of 3O business days to be provided to TCL for any such prepayment.

Dishonour Charges: Rs. 670/- (Rupees Six Hundred and Seventy Only) for every Cheque/Payment Instrument/ECS Dishonour.

Non-creation/perfection of security: @ 2.00% on the outstanding principal amount will be charged for the period of delay in respect of delayed/non-submission of security/collateral related documents and non-perfection of security.</td></tr>
<tr><td>7.</td><td>HDFC Bank Limited</td><td>Credit Facilities</td><td>2% p.a. over and above contracted rate of interest, as applicable

Any default in complying with terms of sanction within the stipulated time will attract 1% penal interest from the date of expiry of such time, apart from the withdrawal of the facility.</td></tr>
<tr><td>8.</td><td>Axis Bank Limited</td><td>Credit Facilities</td><td>
<table>
<tr><th>Particulars</th><th>Timelines</th><th>Penal Rates</th></tr>
<tr><td>Renewal of Credit Facilities</td><td>Annually</td><td>All the documents/ details required for the renewal of the credit facilities sanctioned will have to be submitted with the bank at least one month prior to the due date for renewal of the credit facilities failing which penal interest of 1% p.a. on the outstanding amount of credit facilities will be applicable for the period of default.</td></tr>
<tr><td>Non- submission/ delay in submission of:</td><td>within stipulated period of One month from the</td><td>For fund-based facilities, 1% p.a. on the</td></tr>
</table>
</td></tr>
</table>

Sr. No.	Name of Lender	Type of facility	Non-Payment Penal Interest (% per annum)/Penal Charges		
			a) Audited Balance Sheet	date of regular timeline of filing of the income tax returns as per income tax guidelines or 6 months from the end of financial year of the company	outstanding amount will be applicable for the period of default For non-fund-based facilities, additional commission @0.25% p.a. on the outstanding amount will be applicable
			b) Stock - book debt Statement c) FFR/QIS Statement d) CA certified Receivable statement Certificate e) CA Certificate for shares pledged	b) Within seven days from the end of the fortnightly. c) Within 15 Days the Quarter end d) Within 15 Days from the end of the month e) Within 15 Days from the end of the month	l% p.a. on the outstanding amount of Fund-Based credit facilities will be applicable for the period of default
			Non-creation of security	As per sanction terms	For fund-based facilities, 1% p.a. on the outstanding amount will be applicable for the period of default. For non-fund-based facilities, additional commission @ 0.25% p.a. on the outstanding amount will be applicable
			Breach of Financial Covenants	N.A	For fund-based facilities, 1% p.a. on the outstanding amount will be applicable for the period of default. For non-fund-based facilities, additional commission @ 0.25% p.a. on the outstanding amount will be applicable
9.	ICICI Bank	Working Capital Facilities	**Nature of Default**		**Penal charges payable monthly**
			Non-compliance of sanction terms		1% on average outstanding amount No penal charge will be

<table>
<tr><th>Sr. No.</th><th>Name of Lender</th><th>Type of facility</th><th colspan="2">Non-Payment Penal Interest (% per annum)/Penal Charges</th></tr>
<tr><td></td><td></td><td></td><td>pertaining to Stock Audit, Book Debt Statement and Stock Statement</td><td>levied for intra month delay. Penal charge to be ceased once the subsequent monthly / quarterly statement is received. For Stock Audit: Penal charges will be charged for delay beyond 90 days from due date.</td></tr>
<tr><td></td><td></td><td></td><td>Irregular due to drawings beyond DP / Limit</td><td>2% p.a. over the Documented Rate, payable on excess drawings Penal charge would be charged from the date of excess drawings till such time the outstanding is brought within the Drawing Power or the Facility Limit.</td></tr>
<tr><td></td><td></td><td></td><td>Payment default (in case of foreign currency loans, the foreign currency amount will be converted into equivalent rupee and additional interest as mentioned herein</td><td>2% over the Documented Rate. Penal charge would be charged from the due date till such time the default amount is paid.</td></tr>
<tr><td></td><td></td><td></td><td>Non-compliance of sanction terms pertaining to security creation</td><td>For the first 15 days of the delay: NIL Deloy > 15 days: 1% on outstanding amount</td></tr>
<tr><td></td><td></td><td></td><td>Breach of financial covenants</td><td>For the first 15 days of the breach: Nil Breach continuing beyond 15 days: 1% on average outstanding amount Note: The average outstanding of the default period to be considered for the above.</td></tr>
<tr><td></td><td></td><td></td><td colspan="2">Default on invocation of bank guarantee: If FB provided, then highest FB rate + 2%, else IMCLR-6M + 4%

*FB means FB based facility</td></tr>
<tr><td>10.</td><td>IDFC First bank</td><td>Fund and non-fund-based facilities</td><td colspan="2">2% p.a. p.m. plus Applicable Rate of interest due non-payment of interest/principal or any other amount on the due date or breach of terms and conditions under the Facility/Loan Agreement and the Sanction Letter.</td></tr>
<tr><td>11.</td><td>Kotak Mahindra Investments Limited</td><td>Financial Facilities</td><td colspan="2">2% p.m. – amounts unpaid on due date;

2% p.a. – Non-compliance or default of any covenants and/or terms and conditions and/or any escrow/routing conditions as prescribed in the sanction letter and/or facility documents or any deterioration in the borrower’s credit risk profile resulting in the downgrading of Borrower account.

2% p.a. – non-creation of security for delay up to 60 days.

Default interest Rate will also become applicable on occurrence on any Event of Default.</td></tr>
<tr><td>12.</td><td>Kotak Mahindra Investments Limited</td><td>Term Loan</td><td>Particulars
Overdue amount</td><td>Penal Charge Rate
Amounts standing unpaid on respective due dates shall attract penal charge of 18% p.a. + applicable taxes on unpaid amount.</td></tr>
</table>

Sr. No.	Name of Lender	Type of facility	Non-Payment Penal Interest (% per annum)/Penal Charges	
			Non-compliance with financial covenants	Non-compliance shall attract penal charge of 2% p.a. plus applicable taxes from date of non-compliance till the time such non-compliance continues
			Non creation of security or shortfall in security cover	Non-compliance shall attract penal charge of 2% p.a. plus applicable taxes from date of non-compliance till the time such non-compliance continues.
			Other Material terms and conditions defined below as per Sanction Letter • Financial Covenant • Information Covenant • Post disbursement covenant. • Other conditions	Non-compliance shall attract penal charge of 2% p.a. plus applicable taxes from date of non-compliance till the time such non-compliance continues.
13.	AU Small Finance Bank Limited	Credit Facility(Overdraft)	2% - Penal interest for non-compliance. 24% p. a. - irregularity/ overdue.	
14.	Kotak Mahindra Bank Limited	Fund and Non-fund based facilities	8% p.a. – Overdue amount plus applicable taxes (for all facilities except LCBD, Export Credit in INR or Foreign Currency (FC) and developed liabilities arising out of non-fund-based facilities and all other foreign currency loans. 2% p.a. – Overdue amount plus applicable taxes (LCBD facility) 8% p.a. – amounts standing unpaid (charged on actual no. of days) on developed liabilities from the date of development till its regularization, plus applicable taxes. 2% p.m. compounded monthly on outstanding/unpaid amount for all foreign currency loans. Rs. 5.50 per day per lac of exposure plus applicable taxes for any delay as per sanction terms/non-creation of security in favour of the bank/ security provider. (If delay persists beyond 180 days, the bank may increase the penal charges to Rs. 11 per day per lakh of exposure plus applicable taxes. **Delay or non-submission of stock/ property insurance policy** Up to Rs 10 Crore – Rs. 5000/- per month + applicable taxes Above Rs. 10 Crore – Rs. 10000/- per month + applicable taxes Rs. 2500/- per month + applicable taxes – Delay in submission of documents under deferral. Rs. 5000/- per month + applicable taxes – Delay in Stock Audit Rs. 5000/- per month + applicable taxes – Delay in submission of stock statement	

Sr. No.	Name of Lender	Type of facility	Non-Payment Penal Interest (% per annum)/Penal Charges
			Non-compliance or breach of other sanction terms Rs. 5000/- per month + applicable taxes – Non closure of account with other bank (unless specific permission is taken) Rs. 5.50 per day lakh of unutilized limits + applicable taxes – Commitment charges for non-utilization of limits Rs. 5.50 per day lakh of exposure + applicable taxes – charges for breach of other material terms and conditions Rs. 750/- - Dishonour charges per instance. Rs. 500/- per anuum per Lakh on Fund based O/s exposure in a financial year (maximum) - Non-submission of UFCE declaration/certificate
15.	RBL Bank	Credit Facilities	Additional interest of 2% in case of : Non submission or delayed submission of stock statements , Non submission of financials and other data as may be called for, non-perfection of security within permitted timelines, other non-compliances if any, irregularity/overdrawing in the A/c.
16.	Bandhan Bank	Working Capital Credit Facilities	**Delay in submission of monitoring documents and non-compliance with other sanctioned covenants** Rs 5000/- per item per month - for fund-based sanction limits below Rs. 5 Crore Rs 10,000/- per item per month - for fund-based sanction limits above Rs. 5 Crore **Non-payment of interest/instalment on due date or non-realisation of the bills on the date of payments or drawing over the limit/DP/LCs devolved/ Invoked Bank Guarantees** 2% p.a. on the overdue amount **Non-Creation of Security** Rs. 5000/- per month – Sanction limits below Rs. 5.00 Crore Rs. 10,000/- per month – Sanction limits above Rs. 5.00 Crore and above 2% per annum – Outstanding amount of fund-based credit facilities on expiry of working capital limits
17.	INFINA Finance Private Limited	Loan against receivables	9 % p.a. – Non-creation of security under facility documents 9% p.a. – default in payment of borrower's dues 2% p.a. – breach of other material terms and conditions under facility documents **500/- plus Taxes as applicable-cheque bounce.**

Events of Default: The facility documents executed by the Company stipulates certain events as "**Events of Defaults**", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject additional penalties by the relevant lenders. Such events include, but are not limited to:

i. Failure to pay on the due date any amount payable pursuant to a facility document (including but not

limiting to principal and interest payable with respect to any loan), at the place and in the currency in which it is expressed to be payable.

ii. A receiver being appointed in respect of the whole or any part of the property of the Company.

iii. The Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) its business.

iv. Revocation/withdrawal of any critical approval/license/permission critical for the operation of the Company by any authority or agency.

v. Any execution or distress being enforced or levied against the whole or any part of the Company's property and any order relating thereto is not discharged or stayed.

vi. Any representation, warranty or statement made by the Company in the financing documents to which it is a party, or any other document delivered by or on behalf of it under or in connection with any financing document, is or proves to have been materially incorrect or misleading when made or deemed to be made or the Company is unable to make a representation or warranty required to be made under the financing documents of the lenders;

vii. The Company fails to create and/or perfect security within such period as stipulated in the financing documents.

viii. non-adherence to the terms and conditions of the facility documents resulting into a material adverse effect.

ix. Any application or petition has been admitted by any relevant governmental agency under the Insolvency and the Bankruptcy Code, 2016 (as may be amended, modified, or supplemented from time to time) in relation to the Company, its subsidiaries, affiliates or group companies.

x. If: (i) an event occurs which is likely to impair, depreciate or jeopardize the security given by the Company; (ii) any security document pertaining to it, executed, or furnished by or on behalf of the Company becomes illegal, invalid, or unenforceable; or (iii) the Company fails to provide additional cash covers/ securities for any or all the facilities/loan, when called upon to do so by the Bank (iv) or if any such security document shall be assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the lenders.

xi. The Company is unable or has admitted in writing, its inability to pay any of its indebtedness as they mature or when due; and

xii. Any legal, quasi legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, or governmental investigations of any nature pending against the Company or its affiliates and/or its promoters, directors in management of the Company or any of its assets which individually or in aggregate would, if adversely determined, have a material adverse effect.

(c) Details of External Commercial Borrowings:

Our Company has not availed external commercial borrowings as on the date of this Prospectus.

(d) Details of Outstanding Non-Convertible Securities as on June 30, 2025:

The total principal amount of outstanding secured non-convertible securities issued by our Company as on June 30, 2025, is ₹ 22,009.73 Lakh and the total amount outstanding (book value) as on June 30, 2025 (after considering interest accrued thereon) is ₹ 22,613.67 Lakh, the details of which are set forth below:

Sr. No.	Type of Non-Convertible Securities	Series	ISIN	Tenor/ Period of Maturity	Coupon Rate (%)	Amount Outstanding including interest as on June 30, 2025 (₹ in Lakh)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
1	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series I-10%SMCI2026	INE103C07025	24 Months	10.00	2,877.73	August 07, 2024	August 07, 2026	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
2	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series II-10%SMCII2026	INE103C07033	24 Months	N.A	732.12	August 07, 2024	August 07, 2026	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
3	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series III-10.20%SMCIII2027	INE103C07017	36 Months	10.20	2,321.01	August 07, 2024	August 07, 2027	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
4	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series IV-10.20%SMCIV2027	INE103C07017	36 Months	N.A	1,242.83	August 07, 2024	August 07, 2027	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
5	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series V-10.40%SMCV2029	INE103C07041	60 Months	9.94	1,471.79	August 07, 2024	August 07, 2029	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
6	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series VI-10.40%SMCVI2029	INE103C07066	60 Months	10.40	1,935.70	August 07, 2024	August 07, 2029	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
7	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series VII-10%SMCVII2027	INE103C07074	24 Months	10	1,512.83	April 24, 2025	April 24, 2027	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
8	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series VIII-10%SMCVIII2027	INE103C07124	24 Months	N.A	927.74	April 24, 2025	April 24, 2027	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
9	Secured, Rated, Listed, Redeemable Non-Convertible	Series IX-10.25%SMCIX2028	INE103C07108	36 Months	10.2	2,771.55	April 24, 2025	April 24, 2028	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and

Sr. No.	Type of Non-Convertible Securities	Series	ISIN	Tenor/ Period of Maturity	Coupon Rate (%)	Amount Outstanding including interest as on June 30, 2025 (₹ in Lakh)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
	Debentures										MTF
10	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series X-10.25 %SMCX2028	INE103C07116	36 Months	N.A	534.65	April 24, 2025	April 24, 2028	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
11	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series XI-10.50 %SMCXI2030	INE103C07082	60 Months	9.94	2,575.36	April 24, 2025	April 24, 2030	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
12	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series XII-10.50 %SMCXII2030	INE103C07090	60 Months	10.4	3,710.36	April 24, 2025	April 24, 2030	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF

(e) List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on quarter ended June 30, 2025:

S. No.	Name of Debenture holder	Category of Holder	Face Value (₹)	Number of Non-convertible Securities outstanding	Total value of holding (₹ in Lakh)	Holding as a % of total non-convertible Securities outstanding
1.	AY Securities & Commodities Limited	Other Bodies Corporate	1,000	1,00,000	1,000	4.54
2.	SMC Insurance Brokers Private Limited	Other Bodies Corporate	1,000	96,420	964.2	4.38
3.	TNS Infosoft Private Limited	Other Bodies Corporate	1,000	50,000	500	2.27
4.	Shakti Shiksha Nyas	Trust	1,000	30,000	300	1.36
5.	Bhala Finance Private Limited	Other Bodies Corporate	1,000	24,436	244.3	1.11
6.	Shree Agrsen Advertiser (P) Limited	Other Bodies Corporate	1,000	23,400	234	1.06

S. No.	Name of Debenture holder	Category of Holder	Face Value (₹)	Number of Non-convertible Securities outstanding	Total value of holding (₹ in Lakh)	Holding as a % of total non-convertible Securities outstanding
7.	Procloz Services Private Limited	Other Bodies Corporate	1,000	20,000	200	0.91
8.	Hitesh Khurana	Public	1,000	16,500	165	0.75
9.	Deepak Garg	Public	1,000	16,332	163.32	0.74
10.	Smeeta Chakrabarti; Anurag Bansal*	Public	1,000	15,000	150	0.68

** As on June 30, 2025, both of these NCD holders hold same number of non-convertible debentures.*

(f) Details of Outstanding Commercial Paper as on June 30, 2025:

As on the date of this Prospectus, our Company has not issued any commercial paper.

(g) List of Top 10 holders of Commercial Papers in terms of value (in cumulative basis) as on quarter ended on June 30, 2025:

Not Applicable, since the Company has not issued any commercial paper.

(h) Details of the bank fund-based facilities/ rest of the borrowing (if any including hybrid debt like foreign currency convertible bonds, optionally convertible debentures/preference shares) from financial institutions or financial creditors, as of June 30, 2025, are as follows:

Nil

(i) Restrictive Covenants:

The loans availed by our Company contain certain restrictive covenants, including requirement for the Company to obtain prior written consent of the lenders for:

(i). Change in capital structure of our Company.
(ii). Change in management control of our Company.
(iii). Change in the constitutional documents of our Company which are adverse to the interest of lenders.
(iv). Undertaking or permitting any merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise between our Company and its creditors or shareholders or effecting any scheme of amalgamation or reconstruction including creation of any subsidiary or permitting any company to become a subsidiary of our Company.
(v). Declaration or payment of dividends or authorizing or making any distribution to the Shareholders pending repayment of the outstanding dues to lenders.
(vi). Making any equity investments in the primary or secondary markets.

This is an indicative list and there may be other additional terms under the various borrowing arrangements entered into by our Company.

For the purpose of the Issue, our Company has obtained the necessary consent from our lenders, wherever required under the relevant borrowing arrangements for undertaking activities relating to the Issue.

(j) The amount of corporate guarantee or letter of comfort issued by the Company 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, contingent liability including debt service reserve account guarantees/ any put option etc.:

As on the date of this Prospectus, the Company has not given any corporate guarantee. Also, in terms of

the requirement of NSE circular number NSE/COMP/50957 dated January 08, 2022, the company was required to unwind all corporate guarantees and accordingly it has withdrawn the same.

(k) Details of inter corporate loans and deposits:

(i). The Company has availed inter-corporate loans or deposits sanctioned amounting to Rs. 15,000 Lakh from SMC Insurance Brokers Private Limited, and Rs. 2,169.68 Lakh is outstanding thereunder as on June 30, 2025.

(ii). The Company has availed inter-corporate loans or deposits sanctioned amounting to Rs. 11,500 Lakh from Moneywise Financial Services Private Limited, and Rs. 1,380.43 Lakh is outstanding thereunder as on June 30, 2025.

(l) 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.

As on the date of this Prospectus, our Company has not rescheduled, incurred any penalty, delayed and/or defaulted in payment of principal or interest on any kind of term loans, debt securities, commercial papers (including due to technical delay) and other financial indebtedness of the Company (including corporate guarantee or letters of comfort issued by the company), in the preceding three financial years and the current financial year till the date of this Prospectus.

(m) Details of default and non-payment of statutory dues in the preceding three financial years.

As on the date of this Prospectus, there are no defaults and non-payment of statutory dues by our Company in the preceding three financial years till the date of this Prospectus.

(n) Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash; whether (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not:

As on date of this Prospectus, our Company has no outstanding borrowings taken / debt securities issued for consideration other than cash; whether (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not.

MATERIAL DEVELOPMENTS

Except as disclosed below and in this Prospectus, since the quarter ended on June 30, 2025 till the date of filing this Prospectus, there have been no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Company/ Promoter, litigations resulting in material liabilities, corporate restructuring event etc.) which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability of the Company and/or its Subsidiaries or the value of its assets or its ability to pay its liabilities except has disclosed below:

(i). The Insurance Regulatory and Development Authority of India (IRDAI) granted in-principle approval on July 17, 2025, to SMC Insurance Brokers Private Limited, a subsidiary of the Company, for the issuance of a re-insurance license. As a result, the brokerage license category has been upgraded from direct broker to composite broker, effective August 18, 2025.

(ii). The Board of Directors of the Company in its Board Meeting held on September 24, 2025, approved a bonus issue of 10,47,00,000 equity shares in the ratio of 1:1, i.e., one bonus equity share of face value ₹2 each for every one fully paid-up equity share held, subject to Shareholder's approval. Upon receiving the necessary approval, the paid-up equity share of the Company will increase to ₹4,188 Lakh divided into 20,94,00,000 equity shares of face value of ₹2 each.

SECTION VI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

Authority for this Issue

Our Board of Directors in their meeting held on July 26, 2025 have approved the proposal of raising of funds through public issue of secured, rated, listed, redeemable, NCDs of the face value ₹1,000 each ("**NCDs**"), for an amount aggregating up to ₹ 7,500 Lakh ("**Base Issue Size**") with an option to retain oversubscription up to ₹ 7,500 Lakh ("**Green Shoe Option**"), aggregating up to 15,00,000 NCDs for an aggregate amount up to ₹15,000 Lakh ("**Issue Size**" or "**Issue Limit**"). Pursuant to a special resolution passed by our shareholders on June 30, 2023 and thereafter re-confirmed at the AGM dated June 28, 2025, our Board has been authorized to borrow any sum or sums of monies, which together with the monies already borrowed (apart from temporary loans obtained or to be obtained in the ordinary course of business), in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 300,000 Lakh. The NCDs pursuant to this Issue will be issued on terms and conditions as set out in this Prospectus.

Further, the Non-Convertible Debenture Committee of our Company has approved this Prospectus in their meeting held on September 30, 2025.

Principal terms and conditions of this Issue

The NCDs being offered as part of this Issue are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, the relevant provisions of the Companies Act, our Memorandum and Articles of Association, the terms of the Draft Prospectus, this Prospectus, the Application Forms, the Abridged Prospectus, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, the Government of India, the RBI, the Stock Exchanges, and/or any other statutory or regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of the NCDs

The NCDs would constitute secured and senior obligations of our Company and subject to any obligations under applicable statutory and/or regulatory requirements, shall also with regard to amount invested, thereof shall be secured by way of a *pari passu* charge with the Existing Secured Creditors including existing NCD holders over the Trade Receivables and MTF under the Debenture Trust Deed. The NCDs proposed to be issued under this Issue and all earlier issues of debentures, bond issuances and loans outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* with the Existing Secured Creditors without preference of one over the other except that priority for payment shall be as per applicable date of redemption/ repayment. We have received the necessary permissions from the relevant lenders, debenture trustees and security trustees for creating a *pari passu* charge with the Existing Secured Creditors over Trade Receivables and MTF in favour of the Debenture Trustee in relation to the NCDs required in terms of the SEBI Master Circular for Debenture Trustees.

Security

The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due and payable on the NCDs, subject to any obligations under applicable statutory and/or regulatory requirements shall be secured by way of a *pari passu* charge with the Existing Secured Creditors over the Trade Receivables and MTF, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, such that the security cover to the extent of at least 110% of the outstanding principal amounts of NCDs and all interest due and payable thereon in respect of the NCDs maintained at all times as security until the Final Settlement Date, issued pursuant to the Issue. The Security shall be created prior to the listing of the NCDs with the Stock Exchange and shall be perfected by registering the same with RoC or Central Registry of Securitisation Asset Reconstruction and Security Interest ("**CERSAI**") or Depository etc., as applicable within 30 (thirty) days from creation of Security.

Further, NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or Central Registry of Securitisation Asset Reconstruction and Security Interest ("**CERSAI**") or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

The Company further confirms that all provisions related to creation of security disclosed in this Prospectus are in conformity with the clauses of the Debenture Trustee Agreement.

Our Company will create the security for the NCDs in favour of the Debenture Trustee for the Debenture Holders holding the NCDs on the assets to ensure 110% security cover or higher of the amount outstanding including interest in respect of the NCDs at any time in consonance with the Debenture Trustee Agreement.

In terms of the SEBI Master Circular for Debenture Trustees, our Company has entered into the Debenture Trustee Agreement with the Debenture Trustee and proposes to complete the execution of the Debenture Trust Deed before making the application for listing of the NCDs for the benefit of the NCD Holders, the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders, the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in this Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or higher value ensuring the minimum-security cover is maintained till the Final Settlement Date of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations (i.e., prior to the filing of the application for listing the NCDs with the RoC, Stock Exchange and SEBI) or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Prospectus, till the execution of the Debenture Trust Deed and in accordance with applicable laws.

Debenture Redemption Reserve

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules, 2014, notified on August 16, 2019, and as on the date of filing this Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Face Value

The face value of each of the NCDs shall be ₹ 1,000 each.

Recovery Expense Fund

A fund created by our Company with the Designated Stock Exchange for an amount equal to 0.01% of the issue size, subject to a maximum of deposit of ₹ 25,00,000 at the time of making the application for listing of NCDs, created in the manner as specified by SEBI in the SEBI Master Circular for Debenture Trustees and Regulation 11 of SEBI NCS Regulations. The recovery expense fund may be utilised by the Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Debenture Holder not a shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent as may be prescribed under the Companies Act, 2013, and the rules prescribed thereunder the SEBI LODR Regulations and any other applicable law.

Rights of the NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed confer upon the NCD Holders thereof any rights or privileges available to our members/shareholders including, without limitation the right to receive notices, or to attend and/or vote, at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members /shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136 of the Companies Act, 2013, the NCD Holders shall be entitled to inspect a copy of the financial statements, auditor's report and every other document required by law to be annexed or attached to the financial statements, and copy of the Debenture Trust Deed at the Corporate Office of our Company during business hours on a specific request made to the Company.

2. Subject to applicable statutory/ regulatory requirements and terms of Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/ regulatory requirements and terms of Debenture Trust Deed, in case of NCDs held in (i) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depositories; and (ii) physical form on account of re-materialization, the registered NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, provisions of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of this Prospectus, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to this issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. Subject to the SEBI RTA Master Circular, for NCDs in physical form on account of re-materialization, a register of debenture holders will be maintained in accordance with Section 88 and Section 94 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to

the person whose name stands first in the register of debenture holders as on the Record Date. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depositories. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the Registered Office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD Holders as given thereunder.

6. Subject to compliance with RBI, NCDs can be rolled over only with the consent of the NCD Holders of at least 75% of the outstanding amount of the NCDs after providing at least 15 days prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of this Prospectus, the Draft Prospectus and the Debenture Trust Deed.

Debenture Trustees for the NCD holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holder(s) in terms of Regulation 8 of the SEBI NCS Regulations and Section 71(5) of the Companies Act, 2013 and the rules prescribed thereunder.

Our Company and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us with respect to NCDs. The NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holders shall discharge us pro tanto to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost. It is the duty of the debenture trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Our Company shall not create any further encumbrances on the Security except with the prior approval of the Debenture Trustee and the Debenture Holders. In the event of such request by our Company, the Debenture Trustee shall provide its approval for creation of further charges provided that our Company provides a certificate from the Statutory Auditor stating that after creation of such further charges, the required security cover is maintained.

At any time before the Security constituted hereunder becomes enforceable, the Debenture Trustee, may, at the request of our Company and with consent of the NCD Holders, do or concur our Company in doing all or any of the things which our Company might have done in respect of the Security as if no security had been created and particularly, but not by way of limitation, the following assent to any modification of any contracts or arrangements which may be subsisting in relation to the Security.

Regulation 16 of SEBI (Debenture Trustees) Regulations, 1993 states as below:

“Every debenture trustee shall abide by the Code of Conduct as specified in Schedule III”.

Clause 3 and Clause 4 of Code of Conduct specified in third schedule of DT Regulations sates as below:

(a) A Debenture Trustee shall fulfil its obligations in a prompt, ethical and professional manner.
(b) A Debenture Trustee shall at all times exercise due diligence, ensure proper care and exercise independent professional.

Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs.

The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed.

Indicative List of Events of Default:

1. Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.
2. Any default by the Company in the payment of any instalment of interest of the Debentures, as and when the same shall have become due and payable.
3. Default shall have occurred in the performance of any material covenants, conditions or agreements on the part of the Company other than any payment defaults under the Debenture Trust Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee.
4. If the Company ceases with/without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so.
5. If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under the Debenture Trust Deed.
6. The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which has been disputed by the Company and gets dismissed within 30 days from the date of first listing of such application; or.
7. A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.
8. When the Company creates or attempts to create any charge on the Secured Assets or any part thereof, other than the Permitted Security Interest, without the prior approval of the Trustees/Debenture Holder(s) or if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy or the Security Coverage Ratio is not maintained by the Company and if any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s) with the Security Interest intended to be created thereby.
9. Any information given by the Company in this Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect.
10. If the properties and assets offered as security to the Trustee/ Debenture Holder(s)/Beneficial Owner(s) for the Debentures (including the Secured Assets) are not insured or kept under-insured by the Company or depreciate in value to such an extent that in the opinion of the Debenture Holder(s)/ Beneficial Owner(s)/Debenture Trustee, further security to the satisfaction of the Debenture Holder(s)/ Beneficial Owner(s)/Debenture Trustee should be given and such security is not given.
11. If an attachment or distraint is levied on the Secured Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company.
12. If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under the Debenture Trust Deed and/or the Debentures in the opinion of the Debenture Trustee.

13. If it is certified by the Statutory Auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under the Debenture Trust Deed.
14. If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or 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 or its officers from carrying on its business or operations or a substantial part thereof.
15. If the Company shall, without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.
16. Any of the necessary clearances required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the Company or the Debentures.
17. It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Documents in the opinion of the Debenture Holder/Beneficial Owner(s).
18. The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect.

Any other event described as an Event of Default in this Prospectus, the Draft Prospectus and the Transaction Documents. In accordance with the SEBI Master Circular for Debenture Trustees, post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "ICA")/enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.

It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the SEBI Master Circular for Debenture Trustees.

Appointment of Nominee Director

The Debenture Trustee shall have a right to appoint a nominee director as per the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and in accordance with the Debenture Trust Deed, on the board of directors of the Company ("**Nominee Director**") upon the occurrence of any of the following:

(i) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
(ii) any default in creation of security for Debentures within the timeframes stipulated therefor in the Transaction Documents; or
(iii) any default on the part of the Company in redemption of Debentures;

Market Lot and Trading Lot

The NCDs shall be allotted in dematerialized form. As per the SEBI NCS Regulations, the trading of the NCDs is in dematerialized form and the tradable lot is 1 (one) NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in this Issue will be in electronic form multiples of one NCD. For further details of Allotment, see the "***Issue Procedure***" on page 256 of this Prospectus.

Nomination facility to NCD Holders

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") and Section 72 of the Companies Act, 2013, the sole Debenture Holder, or first Debenture Holder, along with other joint Debenture Holders' (being individual(s)), may nominate, in the **Form No. SH.13**, any one person in whom, in the event of the death of Applicant the NCDs Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No. SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

Debenture Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the Debenture Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with the Section 72 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, any person who becomes a nominee by virtue of the above said Section, shall upon the production of such evidence as may be required by our Board, elect either:

(a) To register himself or herself as the holder of the NCDs; or
(b) To make such transfer of the NCDs, as the deceased holder could have done.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, the Board may thereafter withhold payment of all interests or redemption amounts or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

For all NCDs held in the dematerialized form, nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialized form.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Debenture Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per 306 applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in New Delhi.

Application in the Issue

Applicants shall apply in this Issue in dematerialized form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialized form only.

Any trading of the NCDs shall be compulsorily in dematerialized form only.

Form of Allotment and Denomination of NCDs

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of 1 (one) NCD ("**Market Lot**"). Allotment in this Issue to all Allottees, will be in electronic form i.e., in dematerialized form and in multiples of 1 (one) NCD.

For details of allotment please see "***Issue Procedure***" on page 256 of this Prospectus.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories and the relevant DPs 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, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

For further details, see "***Issue Structure***" on page 240 of this Prospectus, for the implications on the interest applicable to NCDs held by individual NCD Holders on the Record Date and NCDs held by non-individual NCD Holders on the Record Date.

Any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only. The procedure for transmission of securities has been further simplified vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 Gazette Notification no. SEBI/LAD-NRO/GN/2022/80 dated April 25, 2022.

Title

The NCDs shall be held in the dematerialized form, and the person for the time being appearing in the register of beneficial owners maintained by the Depositories shall hold the title to such NCDs.

Succession

Where NCDs are held in joint names and one of the joint NCD Holder dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. Our Board of Directors or any other person authorised by our Board of Directors in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach our Company to register his name as successor of the deceased NCD Holder. The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint holders

Where two or more persons are holders of any NCDs, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles of Association.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be as on the Record Date. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's Equity Shares contained in the Articles of Association of our Company, SEBI Listing Regulations and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue. Any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Period of subscription

ISSUE SCHEDULE	
ISSUE OPENING DATE	Monday, October 27, 2025
ISSUE CLOSING DATE	Monday, November 10, 2025
PAY IN DATE	Application date. The entire Application Amount is payable on Application.
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors or Non-Convertible Debenture Committee authorised by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ Non-Convertible Debentures Committee authorised by the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

Note:

*(1) This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or Non-Convertible Debenture Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "**Issue Related Information**" on page 223 of this Prospectus.*

(2) Application Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and

Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchanges, as the case maybe, at the centres mentioned in Application Form through the ASBA mode, (ii) directly by the Designated Branches of the SCSBs or (iii) by the centres of the Consortium, or the Trading Members of the Stock Exchanges, as the case maybe, only at the selected cities. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchanges. It is clarified that the Applications not uploaded in the Stock Exchanges platform would be rejected.

(3) Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Manager or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that, within each category of investors the Basis of Allotment under the Issue will be on a date priority basis.

(4) In case of an oversubscription in any of the Categories, Allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full Allotment of NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application on the online Application platform of the relevant stock exchanges, in each Portion)

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than ₹ 10,000 and interest is paid by way of account payee cheque).

Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

(a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

(b) When the resident Debenture Holder with Permanent Account Number **("PAN")** (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of 236 Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

(c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil; and

(d) In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act.

Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any withholding tax.

The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each Fiscal during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Please also see, "***Statement of Possible Tax Benefits***" on page 85 of this Prospectus. Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs. Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "***Issue Procedure***" on page 256 of this Prospectus. Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Payment of Interest

The amount of interest payable shall be rounded off to the nearest Rupee. In the event, the interest/ payout of total coupon /redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,837.50 then the amount shall be rounded off to ₹1,838. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment.

Basis of payment of Interest

NCDs once Allotted under any particular category of NCDs shall continue to bear the applicable tenor, coupon/yield and Redemption Amount as at the time of original Allotment irrespective of the category of Debenture Holder on any Record Date, and such Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment will not be impacted by trading of any options of NCDs between the categories of persons or entities in the secondary market.

Payment of Interest/Maturity Amount will be made to those Debenture Holders whose names appear in the Register of Debenture Holders (or to first holder in case of joint holders) as on Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the Interest Payment Date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help Debenture Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see, "***Terms of the Issue - Manner of Payment of Interest / Redemption Amounts***" on page 234 of this Prospectus.

Day Count Convention

Interest shall be computed on an actual/actual basis i.e., on the principal outstanding on the NCDs as per the SEBI Master Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on immediately succeeding Working Day (the "**Effective Date**"), however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force.

In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Illustration for guidance in respect of the day count convention and effect of holidays on payments

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Master Circular shall be specified in the Prospectus.

Maturity and Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of interest / refund / redemption amounts to the Applicant at the Applicant's sole risk, and neither the Lead Manager, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

Application Size

Each application should be for a minimum of 10 NCDs across all series collectively and multiples of 1 NCD thereafter (for all series of NCDs taken individually or collectively).

The minimum application size for each application for NCDs would be ₹10,000 across all series collectively and in multiples of ₹1,000 thereafter. Applicants can apply for any or all series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹1,000/- per NCD, is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall unblock the excess amount paid on application to the applicant in accordance with the terms of this Prospectus.

Manner of Payment of Interest / Redemption Amounts

The manner of payment of interest / redemption in connection with the NCDs is set out below:

For NCDs held in dematerialised form:

The bank details will be obtained from the Depositories for payment of interest / redemption amount as the case may be. Holders of the NCDs, are advised to keep their bank account details as appearing on the records of the Depository Participant updated at all points of time. Please note that failure to do so could result in delays in credit of interest/redemption amounts at the Applicant's sole risk, and the Lead Manager, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants.

The mode of payment of interest/redemption amount shall be undertaken in the following order of preference:

1. **Direct Credit/ NACH/RTGS:**

(i). **Direct Credit:** interest / redemption amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.

(ii). **NACH:** National Automated Clearing House which is a consolidated system of ECS. Payment of interest / redemption amount would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to the availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of interest/ redemption amount through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the interest / redemption amount through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get interest / redemption amount through NEFT or Direct Credit or RTGS.

(iii). **RTGS:** Applicants having a bank account with a participating bank and whose interest / redemption amount exceeds ₹2 Lakh, or such amount as may be fixed by RBI from time to time, have the option to receive the interest / redemption amount through RTGS. Such eligible Applicants who indicate their preference to receive interest / redemption amount through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest / redemption amount shall be made through NECS subject to availability of complete bank account details for the same as stated above.

(iv). **NEFT:** Payment of interest / redemption amount shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI on a date immediately prior to the date of payment of the interest / redemption amounts, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest / redemption amount will be made to the Applicants through this method.

2. **Speed Post:** For all other Debenture Holders, including those who have not updated their bank particulars with the MICR code, the interest payment / redemption amount shall be paid by way of interest/ redemption warrants dispatched through speed post only to Applicants that have provided details of a registered address in India.

Printing of bank particulars on interest / redemption warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the Depositories.

Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or

regulatory requirements, buy-back the NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Procedure for Redemption by NCD holders

The procedure for redemption is set out below:

Secured NCDs held in electronic form

No action is required on the part of Secured NCD holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holders towards his/their rights including for payment/ redemption in all events shall end when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

Right to reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, as applicable, on the date of this Prospectus, where we have fully redeemed or repurchased any NCDs, we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or re-issuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our Subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper at the place where the registered office of the Company is situated and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

We shall be entitled to make further issue of secured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency by creating a charge on any assets, (a) subject to such consents and approvals from the Debenture Trustee and the Debenture Holders and other conditions, as may be required under applicable law or existing financing agreements, and under the Transaction Documents (b) provided the stipulated security cover for the Issue is maintained and no Event of Default has occurred and compliance with other terms of the Transaction Documents (c) Non-violation of any SEBI Regulations and other applicable law.

Provided that such future borrowings shall not be detrimental to the interest of the debenture holders.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 Lakh or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 Lakh or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 Lakh or with both.

Pre-closure

Our Company, in consultation with the Lead Manager reserves the right to close this Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as maybe specified in this Prospectus. Our Company shall allot NCDs with respect to the Application Forms received at the time of such pre-closure in accordance with the Basis of Allotment as described herein and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of this Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date for this Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given.

Minimum Subscription

In terms of the SEBI NCS Regulations for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size in this case being ₹5,625 Lakh. If our Company does not receive the minimum subscription of 75% of the Base Issue Size being ₹5,625 Lakh, prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Accounts of the Applicants within eight Working Days from the Issue Closing Date. In the event there is delay in unblocking of funds, our Company shall be liable to pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. Our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI

Master Circular.

Utilisation of Application Amount

The sum received in respect of the Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

(a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and

(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) Our Company shall utilize the Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; (iiI) receipt of listing and trading approval from Stock Exchange and (iii) only upon execution of the documents for creation of security.

(e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

(f) Details of all utilized and unutilized 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 indicating 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.

Filing of the Prospectus with the RoC

A copy of the Prospectus shall be filed with the Registrar of Companies at NCT of Delhi & Haryana in terms of sub-section (4) of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Regulation 30(1) of SEBI NCS Regulations, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed in Schedule V of SEBI NCS Regulations in compliance with Section 30 of Companies Act. Material updates, if any, between the date of filing of the Prospectus with RoC and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under SEBI NCS Regulations.

Listing

The NCDs proposed to be offered in pursuance of this Prospectus will be listed on the Stock Exchange. Our Company has received an 'in-principle' approval from BSE by way of its letter bearing reference number DCS/BB/PI-BOND/12/25-26 dated September 12, 2025. The application for listing the NCDs will be made to the Stock Exchange at an appropriate stage. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our

Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within six Working Days from the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

Guarantee/Letter of Comfort

This Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Monitoring and Reporting of Utilization of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. Our Board shall monitor the utilization of the proceeds of the Issue. For the relevant quarters, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Lien or pledge of NCDs

Our Company may, at its discretion, note a lien or pledge of NCDs if such pledge of NCD is accepted by any third party bank/institution or any other person for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding, subject to applicable law.

Record Date

The date for payment of interest in connection with the NCDs or repayment of principal in connection therewith which shall be 15 (fifteen) days prior to the date of payment of interest, and/or the date of redemption under this Prospectus. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchanges, will be deemed as the Record Date Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be.

Loan against securities

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD holders or deposits held in the account of the NCD holders, whether in single name or joint name, to the extent of all outstanding dues by the NCD holders to the Company, subject to applicable law.

Right to recall or redeem prior to maturity

Not Applicable

ISSUE STRUCTURE

The following are the key terms of the NCDs. This section should be read in conjunction with and is qualified in its entirety by more detailed information in "***Terms of the Issue***" on page 223 of this Prospectus.

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the Debt Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of this Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the Government of India, and other statutory/regulatory authorities relating to the offer, issue and listing of NCDs and any other documents that may be executed in connection with the NCDs.

The key common terms and conditions of the Term Sheet are as follows:

Particulars	Terms and Conditions
Security Name (Name of the non-convertible securities which includes coupon/dividend, Issuer Name and maturity year)	Series I – 9.75%SMCI2027; Series II – 9.75%SMCII2027; Series III – 10%SMCIII2028; Series IV – 10%SMCIV2028; Series V – 10.25%SMCV2030; Series VI – 10.25%SMCVI2030
Issuer	SMC Global Securities Limited
Type and Nature of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Seniority (Senior or subordinated)	Senior
Eligible Investors	**Category I Investors - Institutional Investors** • Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorized to invest in the NCDs; • Provident funds and pension funds each with a minimum corpus of ₹25 crore, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with the IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹500 crore as per the last audited financial statements; • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI. **Category II Investors- Non-Institutional Investors** • Companies within the meaning of Section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest

<table>
<tr><th>Particulars</th><th>Terms and Conditions</th></tr>
<tr><td></td><td>in the NCDs;
• Partnership firms in the name of the partners;
• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
• Association of Persons; and
• Any other incorporated and/ or unincorporated body of persons.

Category III Investors– High Net-Worth Individual Investors

• High net-worth individual investors - resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1,000,000 across all options of NCDs in this Issue.

Category IV Investors – Retail Individual Investors

• Retail individual investors – resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹1,000,000 across all options of NCDs in this Issue and shall include retail individual investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism.</td></tr>
<tr><td>Listing and timeline for Listing</td><td>The NCDs are proposed to be listed on the BSE Limited. The NCDs shall be listed within six Working Days from the date of Issue Closure.

For more information, see “Other Regulatory and Statutory Disclosures” on page 329 of this Prospectus.</td></tr>
<tr><td>Rating of the Instrument</td><td>
<table>
<tr><th>Rating Agency</th><th>Instrument</th><th>Rating Symbol</th><th>Date of credit rating letter</th><th>Amount rated (in Rs. Lakh)</th><th>Rating Definition</th></tr>
<tr><td>ICRA</td><td>Non-Convertible Debenture</td><td>ICRA A Stable</td><td>July 28, 2025 read with revalidation letter dated August 29, 2025</td><td>40,000</td><td>Instruments with this rating indicate adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk</td></tr>
</table>
</td></tr>
<tr><td>Base Issue Size</td><td>Up to ₹ 7,500 Lakh</td></tr>
<tr><td>Green Shoe Option / Option to retain oversubscription (Amount)</td><td>Up to ₹7,500 Lakh</td></tr>
<tr><td>Minimum Subscription</td><td>Minimum subscription is 75% of the Base Issue size, i.e., ₹ 5,625 Lakh</td></tr>
<tr><td>Option to retain oversubscription (Amount)</td><td>Up to ₹ 7,500 Lakh</td></tr>
<tr><td>Objects of the Issue / Purpose for which there is requirement of funds</td><td>To meet the working capital requirements of the Company and general corporate purposes.</td></tr>
<tr><td>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</td><td>Not Applicable</td></tr>
</table>

Particulars	Terms and Conditions	
the following format:		
Details of Utilization of the Proceeds	Please refer to the section titled "***Objects of the Issue***" on page 78 of this Prospectus	
Lead Manager	Corporate Professionals Capital Private Limited	
Debenture Trustee	IDBI Trusteeship Services Limited	
Registrar to the Issue	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*	
Face Value of the NCDs (₹ /NCD)	Rs. 1,000 (Rupees One Thousand only)	
Issue Price (₹ /NCD)	Rs. 1,000 (Rupees One Thousand only)	
Minimum Application size and in multiples of NCD thereafter	Rs. 10,000 (10 NCDs) and in multiples of Rs. 1,000 (1 NCD) thereafter.	
Mode of the Issue	Public Issue	
Mode of Allotment	In dematerialized form	
Mode of Trading	NCDs will be traded in dematerialized form.	
Issue	Public issue by our Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each ("**NCDs**") for an amount up to ₹7,500 Lakh ("**Base Issue Size**") with an option to retain oversubscription up to ₹7,500 Lakh ("**Green Shoe Option**"), aggregating up to 15,00,000 NCDs for an aggregate amount of up to ₹15,000 Lakh.	
Details of the utilization of the Proceeds	Please refer to the section titled "***Objects of the Issue***" on page 78 of this Prospectus.	
Coupon Rate/ Dividend Rate	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 252 of this Prospectus.	
Step Up/ Step Down Interest Rates	Not Applicable	
Coupon/ Dividend payment frequency	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 252 of this Prospectus.	
Coupon Payment Date	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 252 of this Prospectus.	
Coupon Type (Fixed, floating or other structure)	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 252 of this Prospectus.	
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	Not Applicable	
Default Interest Rate	The Issuer shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law. In case of delay in listing of the Debentures beyond the timelines as per applicable law, the Company will pay penal interest to the Debenture Holders, of at least 1.00% p.a. over the coupon rate from the deemed date of allotment until the listing of such Debentures on the entire outstanding amount pertaining to the Debentures.	
Tenor	**Security Name**.	**Tenor**
	Series I – 9.75%SMCI2027;	24 Months
	Series II – 9.75%SMCII2027;	24 Months
	Series III – 10%SMCIII2028;	36 Months
	Series IV – 10%SMCIV2028;	36 Months
	Series V– 10.25%SMCV2030;	60 Months
	Series VI – 10.25%SMCVI2030	60 Months
Redemption Date	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page	

Particulars	Terms and Conditions
	252 of this Prospectus.
Redemption Amount	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 252 of this Prospectus.
Redemption Premium /Discount	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 252 of this Prospectus.
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.	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 252 of this Prospectus.
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 Issuer need to intimate investor before exercising the call)	Not Applicable
Issue Timing	The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in this Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Non-Convertible Debenture Committee, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.
Issue Opening Date	Monday, October 27, 2025
Issue Closing date	Monday, November 10, 2025
Date of earliest closing of the issue, if any.	Not Applicable
Pay-in Date	Application date. The entire application amount is payable on Application.
Deemed Date of Allotment	The date on which the Board of Directors or Non-Convertible Debentures Committee authorized by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Non-Convertible Debentures Committee authorized by the Board thereof and notified to the BSE. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Settlement mode of the Instrument Depository	Redemption
Disclosure of Interest/Dividend / redemption dates	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 252 of this Prospectus.
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the relevant interest payment date or relevant Redemption Date for NCDs issued under this Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between

Particulars	Terms and Conditions
	the Record Date and the Date of Redemption. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediately succeeding trading day or a date notified by our Company to the Stock Exchanges, will be deemed as the Record Date.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	**1. General Undertakings/ Obligations** • The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof. • The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under applicable laws by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed. • The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day, 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures. • The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said 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 and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint. • The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures. **2. Compliance with the Money Laundering Laws:** The operations of the Company shall be conducted at all times in compliance with applicable Anti-Money Laundering Laws.

Particulars	Terms and Conditions
	• The operations of the Company has been conducted at all times in compliance with applicable financial record keeping and reporting requirements, as applicable money laundering statutes of all jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company threatened. • So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all applicable laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee)Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). The Debenture Trust Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time. • The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company. • The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the Secured Assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose. • The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under applicable laws. • The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend. • The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI Master circular for Debenture Trustees dated 16th May, 2024 bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 and any guidelines and regulations issued by SEBI, as applicable. 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. The Company shall submit to the Trustee certificate duly certified by the statutory

Particulars	Terms and Conditions
	auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC. • The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee. • The Company shall operate its business in compliance with the terms of applicable laws. • The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures. • The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred. • The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to look into the mechanism of redressal of grievances of the Debenture Holders. • The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Trustee shall be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies. • The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws. • The Company shall give an undertaking in the Prospectus 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. • The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose

Particulars	Terms and Conditions
	of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them. • Subject to applicable laws, the Company may at its discretion by giving 15 (fifteen) days' notice or such notice as prescribed under applicable laws, seek the roll over of any or all the Debentures. If the proposed roll over of the Debentures is approved by the Debenture Holder(s) by passing of a Special Resolution by them, the Company shall roll over the debentures in accordance with the approval of the Debenture Holders. Provided however that the Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to such roll-over. • The Company shall pay all such stamp duty as applicable on the Debentures and execution of the Debenture Trust Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand. • The Company undertakes that it shall: (a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect. (b) create all Security and execute all the Security Documents as may be required by the Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under applicable laws; (c) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily. (d) If any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board. (e) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Assets are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents. (f) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations: (i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any: 1) information and data relating to the Company, 2) information or data relating to the Debenture Trust Deed; 3) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI; (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the

Particulars	Terms and Conditions
	Trustee in the manner as deemed fit by them; (iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf; (iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit. • The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of Debenture Trust Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Debenture Trust Deed will constitute, private and commercial acts done and performed for private and commercial purposes. • The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same. **3. Information Covenants** The Company shall provide the relevant information set out in the Sixth Schedule of the Debenture Trust Deed in the manner and within the time period stipulated therein **4. Negative Covenants** • The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof), other than the objects as set out in its Memorandum of Association. • The Company shall not, without the prior consent of the Debenture Trustee, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the Secured Assets or any part thereof; • The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately. • The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default. • The Company shall not, without the prior consent of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any

Particulars	Terms and Conditions
	indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein. • The Company shall not create further charge or encumbrance of the Secured Assets other than the Permitted Security Interest, without prior approval of the Trustee and the Debenture Holder(s) /Beneficial Owners. • The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its business. • The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures. • The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders. • The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other applicable laws. Provided further that the Company agrees and undertakes that all covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause etc.) are disclosed in this Prospectus.
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	The principal amount of the NCDs to be issued together with all interest due and payable on the NCDs, thereof shall be secured by a pari passu charge with the Existing Secured Creditors over the Trade Receivables and MTF of the Company (excluding the charge created in favour of secured charge holders in terms of their respective loan agreements/documents), created in favour of the Debenture Trustee, in terms of and as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover to the extent of at least 110% of the outstanding principal amounts of NCDs and all interest due and payable thereon in respect of the NCDs maintained at all times as security until the Final Settlement Date, issued pursuant to the Issue. The NCDs proposed to be issued shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption / repayment. The Company shall execute Debenture Trust Deed and Deed of Hypothecation prior to listing of the Debentures and perfect the same by filing requisite forms with ROC within 30 days of creation of charge in favour of Debenture Trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Prospectus, till the execution of the Debenture Trust Deed. The Company hereby undertakes that the assets on which the charge or security has been created to meet the hundred and ten 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. The Company further undertakes that all disclosures made in the Prospectus with respect to creation of security are in conformity with the clauses of Debenture Trustee

Particulars	Terms and Conditions
	Agreement.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	The principal amount of the NCDs to be issued together with all interest due and payable on the NCDs, thereof shall be secured by a pari passu charge with the Existing Secured Creditors over the Trade Receivables and MTF of the Company (excluding the charge created in favour of secured charge holders in terms of their respective loan agreements/documents), created in favour of the Debenture Trustee, in terms of and as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover to the extent of at least 110% of the outstanding principal amounts of NCDs and all interest due and payable thereon in respect of the NCDs maintained at all times as security until the Final Settlement Date, issued pursuant to the Issue. The NCDs proposed to be issued shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption / repayment. The Company shall execute Debenture Trust Deed and Deed of Hypothecation prior to listing of the Debentures and perfect the same by filing requisite forms with ROC within 30 days of creation of charge in favour of Debenture Trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Prospectus, till the execution of the Debenture Trust Deed. The Company hereby undertakes that the assets on which the charge or security has been created to meet the hundred and ten 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.
Transaction Documents	Transaction Documents shall mean the Draft Prospectus, this Prospectus, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, the letters issued by the Rating Agency, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Manager and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details see, "***Material Contracts and Documents for Inspection***" on page 373 of this Prospectus.
Conditions Precedent to Disbursement	The Issuer shall provide/ confirm to the Debenture Trustee: • A certified true copy of the latest charter documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer; • Certified true copies of relevant board resolutions; • The Company shall have obtained the Debenture Trustee consent letter from the Debenture Trustee; • The Issuer shall have obtained in-principle approval from the Stock Exchanges for listing of the Debentures; and such other conditions as set out in the Debenture Trust Deed and as specified in the SEBI NCS Regulations.
Condition Subsequent to Disbursement	The Issuer shall provide/ confirm to the Debenture Trustee: • A one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses; • Obtaining the final listing approval from the Stock Exchange in respect of the Issue; and such other conditions as set out in the Debenture Trust Deed and as specified in the SEBI NCS Regulations.
Event of Default (including manner of voting /conditions	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Prospectus and the Debenture Trust

Particulars	Terms and Conditions
of joining Inter Creditor Agreement)	Deed and, except where the Debenture Trustee certifies that such defaults is in its opinion incapable of remedy within the cure period, as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of default. See "***Terms of the Issue – Events of Default***" on page 227 of this Prospectus.
Creation of recovery expense fund	A fund created by our Company with the Designated Stock Exchange for an amount equal to 0.01% of the issue size, subject to a maximum of deposit of ₹25,00,000 at the time of making the application for listing of NCDs, created in the manner as specified by SEBI in the SEBI Master Circular for Debenture Trustees and Regulation 11 of SEBI NCS Regulations. The recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in this Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such defaults is in its opinion incapable of remedy within the cure period, as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of default. See "***Terms of the Issue – Events of Default***" on page 227 of this Prospectus.
Provisions related to Cross Default Clause	As per the Debenture Trust Deed to be executed in accordance with applicable law
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, SEBI Master Circular for Debenture Trustees, Companies Act, the simplified listing agreement(s), and the Debenture Trust Deed, each as amended from time to time. See "***Terms of the Issue – Debenture Trustees for the NCD Holders***" on page 226 of this Prospectus
Risk factors pertaining to the issue	Please refer to chapter titled "***Risk Factors***" on page 20 of this Prospectus.
Governing Law and Jurisdiction	Any dispute in relation to NCDs shall be governed by laws of India and courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the proposed issuance of NCDs.

Notes:

(1) In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this Issue in dematerialized form. Trading in the NCDs shall be compulsorily in dematerialized form.

(2) *This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date ((subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or Non-Convertible Debentures Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "**Issue Related Information**" on page 223 of this Prospectus.*

(3) Participation by any of the above-mentioned Investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

(4) In case of Application Form being submitted in joint names, the Applicants should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form.

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.

While the NCDs are secured to the tune of 110% of the principal and interest thereon in favour of Debenture Trustee, it is it the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

The specific terms of each instrument to be issued pursuant to an Issue shall be as set out in this Prospectus. Please see "***Issue Procedure***" on page 256 of this Prospectus, for details of category wise eligibility and allotment in the Issue.

For the list of documents executed/to be executed, please see *"**Material Contracts and documents for Inspection**"* on page 373 of this Prospectus.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.

For further details, please refer to "***Issue Procedure***" on page 256 of this Prospectus.

Specific terms of the NCDs Specific terms and conditions in connection with each series of NCDs:

Series	I	II	III	IV	V	VI
Nature	**Secured**	**Secured**	**Secured**	**Secured**	**Secured**	**Secured**
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly	Annual
Minimum Application	Rs. 10,000 (10 NCDs) across all Series					
Face Value/ Issue Price	Rs. 1,000					
In Multiples of thereafter (₹)	Rs. 1,000 (1 NCD)					
Tenor (Months)	24	24	36	36	60	60
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	9.75	NA	10.00	NA	9.80	10.25
Coupon Type	Fixed					
Effective Yield (% per annum) for NCD Holders in Category I, II, III & IV	9.75	9.75	10.00	10.00	10.25	10.25
Mode of Interest Payment	Through various available modes					
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	Rs. 1,000	Rs. 1,204.51	Rs. 1,000	Rs. 1,331	Rs. 1,000	Rs. 1,000
Deemed Date of Allotment	The date on which the Board or a duly authorised committee approves the Allotment of NCDs. All benefits to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.					
Put and Call Option	NA					

Notes:

(1) With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

(2) With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the last date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the last day of that subsequent month.

(3) Subject to applicable tax deducted at source, if any.

Specific Terms of NCDs – Interest and Payment of Interest

Interest and Payment of Interest

1. Monthly interest payment options

Interest would be paid monthly under Series V at the following rates of interest in connection with the relevant categories of Debenture holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

Category of Debenture Holder	Rate of Interest (p.a.) (%)
Series	V
All categories	9.80

For avoidance of doubt where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month on an actual/actual basis during the tenor of such NCDs and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options if the Deemed Date of Allotment is prior to the fifteenth of that month, interest for that month will be paid on first day of the subsequent month and if the Deemed Date of Allotment is post the fifteenth of that month, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

2. Annual interest payment options

Interest would be paid annually under Series I, III & VI at the following rates of interest in connection with the relevant categories of Debenture holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

Category of Debenture Holder	Rate of Interest (p.a.) (%)		
Series	I	III	VI
All categories	9.75	10.00	10.25

For avoidance of doubt where interest is to be paid on an annual basis, relevant interest will be calculated from the first day till the last date of every year on an actual/actual basis during the tenor of such NCDs and paid on the first day of every subsequent year. The last interest payment under this option shall be made at the time of redemption of the NCDs.

3. Cumulative interest payment options

Series II & IV of the NCDs shall be redeemed as below:

Category of Debenture Holder	Redemption Amount (₹ per NCD)	
Series	II	IV
All categories	1,204.51	1,331.00

Terms of Payment

The entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms as specified in "***Terms of the Issue***" on page 223 of this Prospectus.

Participation by any of the above-mentioned investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under

applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. In case of Application Form being submitted in joint names, the Applicants should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to this Issue.

For further details, see *"**Issue Procedure**"* on page 256 of this Prospectus.

Day Count Convention

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Master Circular.

Please see **"Annexure D"** of the Prospectus for details pertaining to the cash flows of the Company in SEBI Debt Regulations.

Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs subject to such Transferee holding the NCDs on the Record Date.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day,

along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on Working Days.

ISSUE PROCEDURE

This chapter applies to all Applicants. Pursuant to the SEBI Master Circular, all Applicants are required to mandatorily apply for in the Issue through the ASBA process and an amount equivalent to the full Application Amount as mentioned in the Application Form will be blocked by the Designated Branches of the SCSBs. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or to ensure that the ASBA Account has sufficient credit balance such that the entire Application mount can be blocked by the SCSB while making an Application. An amount equivalent to the full Application Amount will be blocked by the SCSBs in the relevant ASBA Accounts maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. Applicants should note that they may submit their Applications to the Designated Intermediaries.

Applicants should note that they may submit their Applications to the Designated Intermediaries at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Prospectus.

Please note that this section has been prepared based on the SEBI Master Circular, as amended from time to time and other related circulars including notifications issued by BSE, in relation to the UPI mechanism. Retail Individual Investors should note that they may use the UPI mechanism to block funds for application value up to UPI Application Limit (to participate in the public issue for an amount up to ₹ 5,00,000 for issue of debt securities pursuant to SEBI Master Circular or any other investment limit, as applicable and prescribed by SEBI from time to time) submitted through the app/web interface of the Stock Exchange or through intermediaries (Consortium Members, Registered Stockbrokers, Registrar and Transfer agent and Depository Participants).

ASBA Applicants must ensure that their respective ASBA Accounts can be blocked by the SCSBs, in the relevant ASBA accounts for the full Application Amount. Applicants should note that they may submit their Applications to the Designated Intermediaries Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Prospectus.

Specific attention is drawn to the SEBI Master Circular that provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws.

Applicants are advised to make their independent investigations and ensure that their Application does not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Prospectus.

Please note that this section has been prepared based on the requirements notified the SEBI Master Circular and the notifications issued by BSE, in relation to the UPI Mechanism, dated December 28, 2020 and May 19, 2022.

Further, our Company, the Lead Manager and the Members of the Consortium do not accept any responsibility for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE STOCK

EXCHANGE(S) AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THE DRAFT PROSPECTUS / PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.

THE DESIGNATED INTERMEDIARIES (OTHER THAN TRADING MEMBERS), SCSBS AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATION THROUGH TRADING MEMBERS REGISTERED WITH THE STOCK EXCHANGE.

For purposes of this Issue, the term "Working Day" shall mean all days excluding Sundays or a holiday of commercial banks in Delhi, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in Delhi. Furthermore, for the purpose of post issue period, i.e., period beginning from the Issue Closure to listing of the NCDs on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Delhi, as per the SEBI NCS Regulations.

The information below is given for the benefit of the Investors. Our Company and the Members of Syndicate/ Consortium are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus.

PROCEDURE FOR APPLICATION

Who can apply?

The following categories of persons are eligible to apply in this Issue:

Category I

- Resident public financial institutions as defined in Section 2(72) of the Companies act 2013, statutory corporations including state industrial development corporations, scheduled commercial banks, co-operative banks and regional rural banks, and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds of minimum corpus of ₹ 2,500 Lakh, pension funds of minimum corpus of ₹ 2,500 Lakh, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative investment funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident venture capital funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India);
- Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India;
- Mutual funds registered with SEBI; and
- Systemically Important NBFCs.

Category II

- Companies falling within the meaning of Section 2(20) of the Companies Act 2013;
- Bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment which are authorised to invest in the NCDs;

- Trust including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Association of persons;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); and

Category III

High Net-worth Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in this Issue.

Category IV[*#]

- Resident Indian individuals; and
- Hindu undivided families through the Karta.

(*) applications aggregating to a value not more than ₹10 Lakh.
(#) applications upto a value of ₹5 Lakh can be made under the UPI Mechanism.

For Applicants applying for NCDs, the Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID, Client ID and where applicable the UPI ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange by the Members of the Consortium or the Trading Members, as the case may be.

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Application made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Issue.

The Lead Manager and its respective associates and affiliates are permitted to subscribe in the Issue.

Who is not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in this Issue and any Application from such persons and entities are liable to be rejected:

(a) Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian). It is further clarified that it is the responsibility of the Applicant to ensure the guardians are competent to contract under Indian Contract Act, 1872;
(b) Foreign nationals, NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
(c) Persons resident outside India and other foreign entities;
(d) Foreign Institutional Investors;
(e) Foreign Portfolio Investors;
(f) Foreign Venture Capital Investors;
(g) Non Resident Indians;
(h) Qualified Foreign Investors;
(i) Overseas Corporate Bodies*; and
(j) Persons ineligible to contract under applicable statutory/regulatory requirements.

(*)The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the

Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in this Issue.

Based on the information provided by the Depositories, our Company shall have the right to accept Application Forms belonging to an account for the benefit of a minor (under guardianship). In case of such Application, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

Please see "***Issue Procedure – Rejection of Applications***" on page 281 of this Prospectus for information on rejection of Applications.

The information below is given for the benefit of Applicants. Our Company and the Lead Manager are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus.

How to Apply?

Availability of the Draft Prospectus, this Prospectus, Abridged Prospectus and Application Forms

The Physical copies of Abridged Prospectus containing the salient features of this Prospectus together with Application Form may be obtained from:

a) Our Company's Registered Office and Corporate Office;
b) Offices of the Lead Manager/Consortium Member;
c) the CRTA at the Designated RTA Locations;
d) the CDPs at the Designated CDP Locations;
e) Trading Members at the Broker Centres; and
f) Designated Branches of the SCSBs.

Electronic copies of this Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Manager (www.corporateprofessionals.com), the Stock Exchange (www.bseindia.com), SEBI (www.sebi.gov.in) and the SCSBs.

Electronic Application Forms may be available for download on the website of the Stock Exchange and on the websites of the SCSBs that permit submission of Application Forms electronically. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the website of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such website as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchange can download Application Forms from the website of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

UPI Investors making an Application up to ₹ 5 Lakh, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Please note that there is a single Application Form for all Applicants who are Persons Resident in India.

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

Method of Application

As per the SEBI Master Circular, Eligible investor desirous of applying in the Issue can make Applications through the ASBA mechanism only.

Applicants are requested to note that in terms of the SEBI Master Circular, SEBI has mandated issuers to provide, through a recognized Stock Exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility **("Direct Online Application Mechanism")**.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a retail individual investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants should submit the Application Form only at the Bidding Centres, i.e., to the respective Consortium Members at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at http://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB (except Application Form from RIBs using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

Pursuant to SEBI Circular No: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/128 dated September 24, 2024, all individual investors applying in public issues where the application amount is up to ₹5 Lakh shall use UPI and shall also provide their UPI ID in the bid cum application form submitted with any of the entities mentioned herein below:

1. a consortium member;
2. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
4. registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For retail individual investors using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to retail individual investors for blocking of funds.

For Applicants who submit the Application Form, in physical mode, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to the Issue should be made by Applicants directly to the relevant Stock Exchange.

In terms of the SEBI Master Circular, an eligible investor desirous of applying in this Issue can make Applications through the following modes:

1. **Through Self-Certified Syndicate Bank (SCSB) or intermediaries** (viz. Consortium members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)

a. An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e., investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.

b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 Lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. Through Stock Exchange

a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchange (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.

b. BSE extended their web-based platforms i.e. 'BSE Direct' and 'NSE goBID' to facilitate investors to apply in public issues of debt securities through the web based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto ₹ 5 Lakh to place bid through 'BSE Direct' and 'NSE goBID' platform/ mobile app the eligible investor is required to register himself/ herself with BSE Direct/ 'NSE goBID'.

c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE https://www.bsedirect.co and NSE https://eipo.nseindia.com.

d. The BSE Direct and NSE goBID mobile application can be downloaded from play store in android phones. Kindly search for 'BSE Direct' or 'NSE goBID' on Google Playstore for downloading mobile applications.

e. For further details on the registration process and the submission of bids through the App or web interface, the Stock Exchange have issued operational guidelines and circulars available at BSE: https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60 and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61. Similar circulars by NSE can be found here: x https://www1.nseindia.com/content/circulars/IPO46907.zip x https://www1.nseindia.com/content/circulars/IPO46867.zip. Further, NSE has allowed its 'GoBid' mobile application which is currently available for placing bids for non-competitive bidding shall also be available for applications of public issues of debt securities.

Application Size

Each Application should be for a minimum of 10 NCDs and in multiples of one NCD thereafter.

Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

APPLICATIONS FOR ALLOTMENT OF NCDs

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 **("SEBI Mutual Funds Master Circular")**, mutual funds are required to ensure that the total exposure of debt schemes (excluding investments in Bank CDs, triparty repo on Government securities or treasury bills, G-Secs, TBills, short term deposits of Scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Further, the additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs), which are rated AA and above and are registered with the National Housing Bank. Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must also be accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorizing investment and containing operating instructions and (iii) specimen signatures of authorized signatories. **Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.**

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non- Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India can apply in this Issue based on their own investment limits and approvals. The Application Form must be accompanied by a certified copy of the (i) certificate of registration issued by the RBI (ii) their memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) a board resolution authorizing investments; and (v) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Scheduled Commercial banks, co-operative banks and regional rural banks

Commercial banks, co-operative banks and regional rural banks can apply in this Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of (i) a board resolution authorising investment; (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney and (iv) a letter of authorisation. Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Pursuant to SEBI Master Circular, SCSBs making Applications on their own account using ASBA Facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making Application in public issues and clear demarcated funds should be available in such account for applications.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority of India ("**IRDAI**"), a certified copy of certificate of registration issued by IRDAI must be lodged along with Application Form. The Application Form must be accompanied by certified true copies of their (i) certificate

registered with the IRDAI; (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) resolution authorising investments/containing operating instructions; and (v) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.**

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the IRDA (Investment) Regulations, 2000.

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The alternative investment funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.**

Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by 'Associations of Persons' and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) power of attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions or Statutory Corporations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by the Income Tax authorities. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.**

Applications by National Investment Fund

The Application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications made by Companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of (i) any Act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.**

Applications under Power of Attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company and the Lead Manager may deem fit.

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

For each of the above applicant categories if the Application is not made in the form and along with the requirements set out above, the Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

APPLICATIONS FOR ALLOTMENT OF NCDs

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Manager and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our Directors, affiliates, associates and their respective directors and officers, the Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications (including Applications under the UPI Mechanism) accepted by and/or uploaded by and/or accepted but not uploaded by Trading Members, registered brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs or failure to block the Application Amount under the UPI Mechanism. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of registered brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchange at https://www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the registered brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Submission of Applications

Applicants can apply only through ASBA facility pursuant to the SEBI Master Circular. ASBA Applications can be submitted through either of the following modes:

(a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchange. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.

In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.

(b) Physically through the Designated Intermediaries at the respective Collection Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Collection Center where the Application Form is submitted (a list of such branches is available at https://www.sebi.gov.in).

(c) A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is upto ₹5 Lakh, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange's bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

(d) A UPI Investor may also submit the Application Form for the Issue through 'BSE Direct' or 'NSE goBID', wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange. Post which:

(i) ***for Applications other than under the UPI Mechanism*** - the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at https://www.sebi.gov.in). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form.

(ii) ***for Applications under the UPI Mechanism*** – once the Application details have been entered in the bidding platform through Designated Intermediaries or 'BSE Direct' or 'NSE goBID', the Stock Exchanges shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. Post uploading of the Application details on the Stock Exchange's platform, the Stock Exchange shall send an SMS to the Applicant regarding submission of the Application. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with the Applicants UPI ID, with the Sponsor Bank appointed by our Company. The Sponsor Bank shall then initiate a UPI Mandate Request on the Applicant. The request raised by the Sponsor Bank, would be electronically received by the Applicant as an SMS or on the mobile application, associated with the UPI ID linked bank account. The Applicant shall then be required to authorise the UPI Mandate Request. Upon successful validation of block request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account. The status of block request would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the

Designated Intermediary.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

(a) Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries at the respective Collection Centres; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that this Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

(b) The Designated Branches of the SCSBs shall accept Application Forms directly from Applicants only during the Issue Period. The SCSBs shall not accept any Application Forms directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Manager or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue programme, please see "***Issue Structure***" on page 240 of this Prospectus. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "***Issue Structure***" on page 240 of this Prospectus.

(c) In case of applications through Syndicate ASBA, the Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

Submission of Direct Online Applications

In case of the Direct Online Application facility implemented by the Stock Exchange, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("UAN") and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

Payment Instructions

Payment Mechanism for Applicants

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to Designated Intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the relevant Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalization of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 5 (five) Working Days of the relevant Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the relevant Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue. An applicant (belonging to Category IV) may also submit the Application Form with a SCSB or the Designated Intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is up to the UPI Application Limit. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchange wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account and Sponsor Bank Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within five Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

For ASBA Applications submitted to the Lead Manager or Consortium Members or Trading Members of the Stock Exchange at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Manager or Trading Members of the Stock Exchange, as the case may be (a list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.

2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.

3. Applications should be submitted on the Application Form only. In the event that physical Application Forms do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.

4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and May 19, 2022 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE go BID on January 05, 2021 and March 9, 2022 before investing through the through the app/ web interface of Stock Exchange.

Kindly note, the Stock Exchange shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchange or through its Trading Members.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar to the Issue.

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Filing of the Prospectus with ROC

A copy of the Prospectus shall be filed with the ROC in accordance with Section 26 of the Companies Act, 2013.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- All Applicants need to tick the Options of NCDs in the Application Form that they wish to apply for. Applications for all the Options of the NCDs may be made in a single Application Form only;
- Application Forms must be completed in BLOCK LETTERS IN ENGLISH, as per the instructions contained in this Prospectus and the Application Form;
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names;
- It shall be mandatory for subscribers to the Issue to furnish their PAN and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction;
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. The Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. Please ensure that such Applications contain the PAN of the HUF and not of the Karta;
- Applicants must provide details of valid and active DP ID, Client ID and PAN, clearly and

without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs;

- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same option or across different option;
- If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form;
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
- Thumb impressions and signatures other than in English/Hindi/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- All Applicants are required to ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/Designated Branch of the SCSB;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Application Form for the records of the Applicant;
- Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be;
- All Applicants are required to check if they are eligible to apply as per the terms of this Prospectus and applicable law, rules, regulations, guidelines and approvals;
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form;
- All Applicants should correctly mention the ASBA Account number (including bank account number/ bank name and branch) and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected;
- A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be; and
- In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, the Applicants should ensure that they have first withdrawn their original Application and submit a fresh Application.

The option, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for Allotment.

Applicants should note that neither the Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Process for Retail Individual investors application submitted with UPI as mode of payment

(a) Before submission of the application with the intermediary, the Retail Individual investor would

be required to have /create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b) The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/ Web interface, or any other methods as may be permitted.

(c) The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchanges bidding platform using appropriate protocols.

(d) Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.

(e) The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f) Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.

(g) Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.

(h) The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment

(i) The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

(j) The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.

(k) An investor is required to accept the UPI mandate latest by 5:00 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5:00 pm the next working day.

(l) An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

(m) For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Issue Closing Date) day till 1:00 PM.

(n) The facility of re-initiation/ resending the UPI mandate shall be available only till 5:00 pm on the day of bidding.

(o) Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

(p) The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.

(q) The information received from Sponsor Bank, would be shared by stock exchanges with RTA in the form of a file for the purpose of reconciliation.

(r) Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

(s) The allotment of debt securities shall be done as per SEBI Master Circular.

(t) The RTA, based on information of bidding and blocking received from the Stock Exchanges,

shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

(u) Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

(v) Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investors account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

(w) Thereafter, Stock Exchange will issue the listing and trading approval.

(x) Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and May 19, 2022, the investor shall also be responsible for the following:

- Investor shall check the Issue details before placing desired bids;
- Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
- The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;
- Investor shall accept the UPI Mandate Requests within the stipulated timeline;
- Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
- Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
- In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

(y) Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 5, 2021 the investor shall also be responsible for the following:

- After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.
- Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.
- After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.
- UPI mandate can be accepted latest by 5:00 pm on the third working day from the day of bidding on the stock exchanges platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5:00 pm the next working day.
- For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and May 19, 2022, and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the through the app/ web interface of Stock Exchange.

Kindly note, the Stock Exchange shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchange or

through their Trading Members.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar to the Issue. **Applicants should note that neither the Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in this Prospectus for the Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.**

Please note in accordance with SEBI Circular SEBI/HO/DDHS/PoD1/CIR/P/2023/150 dated September 4, 2023, instructions to investors for completing the application form as specified in Annex- II of the aforesaid circular shall be disclosed on the websites of the Company, Lead Manager and Consortium Member(s) during the Issue Period and a copy of the Abridged Prospectus shall be made available on the websites of Company, Lead Manager and Registrar to the Issue and a link for downloading the Abridged Prospectus shall be provided in issue advertisement for the Issue.

B. Applicant's Beneficiary Account Details

Applicants must mention their DP ID, Client ID and UPI ID (wherever applicable) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID, PAN and UPI ID (wherever applicable) mentioned in the Application Form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID, PAN and UPI ID (wherever applicable) available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected.

On the basis of the Demographic Details as appearing on the records of the DP, the Registrar to the Issue will take steps towards demat credit of NCDs. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in demat credit and neither our Company, Designated Intermediaries, SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of power of attorney to request the Registrar that for the purpose of printing particulars on the Allotment Advice, the Demographic Details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue. Allotment Advice would be mailed by speed post/ordinary post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Registrar to the Issue, Public Issue Account Bank, Sponsor Bank nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary

accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the parameters, namely, DP ID, Client ID, PAN and UPI ID (wherever applicable) then such Application are liable to be rejected.

C. Permanent Account Number

The Applicant should mention his or her Permanent Account Number allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e., either Sikkim category or exempt category.

D. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications all interest / redemption amount payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

E. Additional/Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other option of NCDs, subject to a minimum Application size as specified in this Prospectus and in multiples of thereafter as specified in this Prospectus. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹10 Lakh shall be deemed such individual Applicant to be an HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the Basis of Allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under this Issue, Applications shall be grouped based on the PAN, i.e., Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of this Prospectus and applicable law, rules, regulations, guidelines and approvals.

2. Read all the instructions carefully and complete the Application Form in the prescribed form.

3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to this Issue.

4. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID, Client ID, PAN and UPI ID (wherever applicable) are correct and the depository account is active as Allotment of the Equity Shares will be in dematerialized form only. The requirement for providing Depository Participant details is mandatory for all Applicants.

5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.

6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.

7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.

8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.

9. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.

10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.

11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.

12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only

the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.

13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.

14. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/Designated Branch of the SCSB.

15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Collection Centre.

16. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.

17. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

18. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.

19. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue Programme, please see "***General Information – Issue Programme***" on page 64 of this Prospectus.

20. **Permanent Account Number:** Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

21. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

22. All Applicants should choose the relevant option in the column "Category of Investor" in the Application Form.

23. Choose and mark the option of NCDs in the Application Form that you wish to apply for in terms of SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for Applications.

Don'ts:

1. Do not apply for lower than the minimum Application size.

2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.

3. Do not send Application Forms by post. Instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be.

4. Do not submit the Application Form to any non-SCSB bank or our Company.

5. Do not apply through an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.

6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue Size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.

7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

8. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (wherever applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.

9. Do not submit the Application Form without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.

10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.

11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.

12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.

13. Do not submit Applications to a Designated Intermediary at a location other than Collection Centres.

14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.

15. Do not apply if you are a person ineligible to apply for NCDs under this Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).

16. Do not make an Application of the NCD on multiple copies taken of a single form.

17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.

18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.

19. Do not submit more than five Application Forms per ASBA Account.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries, to deposit such Application Forms (A list of such branches is available at https://www.sebi.gov.in).

Please see "***Issue Procedure - Rejection of Applications***" on page 281 of this Prospectus for information on rejection of Applications.

TERMS OF PAYMENT

The Application Forms will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Collection Centres, named by such SCSB to accept such Applications from the Designated Intermediaries, as the case may be (a list of such branches is available at https://www.sebi.gov.in).

For Applications other than those under the UPI Mechanism, the relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application. For Applications under the UPI Mechanism, i.e., up to ₹5 Lakh, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. The blocking of funds in such case (not exceeding ₹5 Lakh) shall happen under the UPI Mechanism.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank (as the case maybe) to unblock the excess amount in the ASBA Account.

For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

For Applications submitted under the UPI Mechanism, post the successful validation of the UPI Mandate Request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

A UPI Investor applying through the UPI Mechanism should ensure that, they check the relevant SMS generated for the UPI Mandate Request and all other steps required for successful blocking of funds in the UPI linked bank account, which includes accepting the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchange (except on the last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day), have been completed.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs or the Sponsor Bank (in case of Applications under the UPI Mechanism) on the basis of the

instructions issued in this regard by the Registrar to the respective SCSB or the Sponsor Bank, within six Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of this Issue or until rejection of the Application, as the case may be.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	(i) If using physical Application Form, (a) to the Designated Intermediaries at relevant Collection Centres, or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or (ii) If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.
Applications under the UPI Mechanism	(i) Through the Designated Intermediary, physically or electronically, as applicable; or (ii) Through BSE Direct or NSE goBID.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an Acknowledgement Slips which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

(a) The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications (including those under the UPI Mechanism) using the on-line facilities of the Stock Exchange. **The Members of Syndicate, our Company and the Registrar to the Issue or the Lead Manager is not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or** (vi) any Application made under the UPI Mechanism, accepted or uploaded or failed to be uploaded by a Designated Intermediary or through the app/web based interface of the Stock Exchange and the corresponding failure for blocking of funds under the UPI Mechanism.

In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the option, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for Allotment/rejection of Application.

(b) The Stock Exchange will offer an electronic facility for registering Applications for this Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on this Issue Closing Date. On the Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available from the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please see "***General Information – Issue Programme***" on page 64 of this Prospectus.

(c) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Option of NCDs applied for
- Number of NCDs Applied for in each option of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

(d) With respect to Applications submitted to the Designated Intermediaries, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Option of NCDs applied for
- Number of NCDs Applied for in each option of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

(e) A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

(f) Applications can be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect.

(g) The permission given by the Stock Exchange to use its network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange

(h) **Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for allocation/ Allotment**. The Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or the NCD Committee thereof, reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

(a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Applications by persons prohibited from buying, selling or dealing in securities, directly or indirectly, by SEBI or any other regulatory authority;

(c) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account maintained with an SCSB;

(d) Applications not made through the ASBA facility;

(e) Applications not being signed by the sole/joint Applicant(s);

(f) Investor Category in the Application Form not being ticked;

(g) Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may Allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;

(h) Applications where a registered address in India is not provided for the non-Individual Applicants;

(i) In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);

(j) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;

(k) PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian when PAN of the Applicant is not mentioned;

(l) DP ID, Client ID or UPI ID (wherever applicable) not mentioned in the Application Form;

(m) GIR number furnished instead of PAN;

(n) Applications by OCBs;

(o) Applications for an amount below the minimum Application size;

(p) Submission of more than five ASBA Forms per ASBA Account;

(q) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

(r) Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents;

(s) Applications accompanied by stock invest/ cheque/ money order/ postal order/ cash;

(t) Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);

(u) Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;

(v) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;

(w) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;

(x) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediary, as the case may be;

(y) ASBA Applications not having details of the ASBA Account or the UPI-linked Account to be blocked;

(z) In case no corresponding record is available with the Depositories that matches the parameters namely, DP ID, Client ID, UPI ID and PAN;

(aa) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;

(bb) SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

(cc) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;

(dd) Authorization to the SCSB for blocking funds in the ASBA Account not provided;

(ee) Applications by any person outside India;

(ff) Applications not uploaded on the online platform of the Stock Exchange;

(gg) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;

(hh) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, this Prospectus and as per the instructions in the Application Form and this Prospectus;

(ii) Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;

(jj) Applications providing an inoperative demat account number;

(kk) Applications submitted to the Designated Intermediaries other than the Collection Centres or at a Branch of a SCSB which is not a Designated Branch;

(ll) Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB);

(mm) In case of cancellation of one or more orders (options) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application;

(nn) A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day; and

(oo) A non-UPI Investor making an Application under the UPI Mechanism, i.e., an Application for an amount more than ₹5 Lakh.

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the Basis of Allotment, please see "*Information for Applicants*" below.

Information for Applicants

Upon the closure of the Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID, UPI ID (where applicable) and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database and prepare list of technical rejection cases. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such Applications or treat such Applications as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

BASIS OF ALLOTMENT

For the purposes of the basis of Allotment:

A. **Applications received from Category I Applicants:** Applications received from Applicants belonging to Category I shall be grouped together, **("Institutional Portion")**;

B. **Applications received from Category II Applicants:** Applications received from Applicants belonging to Category II, shall be grouped together, **("Non-Institutional Portion")**;

C. **Applications received from Category III Applicants:** Applications received from Applicants belonging to Category III shall be grouped together, **("High Net-worth Individual Category Portion")**; and

D. **Applications received from Category IV Applicants:** Applications received from Applicants belonging to Category IV shall be grouped together, **("Retail Individual Category Portion")**.

For removal of doubt, the terms **"Institutional Portion"**, **"Non-Institutional Portion"**, **"High Net-worth Individual Category Portion"** and **"Retail Individual Category Portion"** are individually referred to as **"Portion"** and collectively referred to as **"Portions"**.

For removal of doubt, the terms **"Institutional Portion"**, **"Non-Institutional Portion"**, **"High Net-worth Individual Category Portion"** and **"Retail Individual Category Portion"** are individually referred to as **"Portion"** and collectively referred to as **"Portions"**.

Allocation Ratio

Particulars	Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
% of Issue Size	10%	25%	25%	40%
Base Issue Size (₹ in Lakh)	750	1,875	1,875	3,000
Total Issue Size (₹ in Lakh)	1,500	3,750	3,750	6,000

(a) **Allotments in the first instance:**

i. Applicants belonging to Institutional Portion, in the first instance, will be allocated NCDs up to 10% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications into the electronic platform of the Stock Exchange;

ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 25% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges;

iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 25% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges; and

iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 40% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchanges.

As per the SEBI Master Circular, allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application into the Electronic Book with the Stock Exchanges, in each Portion subject to the Allocation Ratio indicated at the section titled *"Issue Procedure – Basis of Allotment"* at this page 283 of this Prospectus.

As per the SEBI NCS Master Circular, the allotment in this Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

(b) **Under Subscription:** If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non-Institutional Portion, followed by the Institutional Portion on a first come first serve basis, on proportionate basis. If there is under subscription in the overall this Issue Limit due to under subscription in each Portion, all valid Applications received till the end of last day of the Issue Closure Day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

(c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges on a particular date exceeds NCDs to be Allotted for each portion respectively.

(d) Minimum Allotments of 1 (one) NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application to all Applicants.

(e) ***Allotments in case of oversubscription:*** In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion).

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

In case of an oversubscription in all Portions resulting in an oversubscription in the Issue Limit, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription and thereafter in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).

In case there is oversubscription in this Issue Limit, however there is under subscription in one or more Portion(s) Allotments will be made in the following order:

i. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment.

ii. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during this Issue period.

(f) Proportionate Allotments: For each Portion, on the date of oversubscription and thereafter:

i. Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.

ii. If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than this Issue Limit, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.

iii. In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

(g) *Applicant applying for more than one Series of NCDs*: If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of *NCDs* applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to

the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 6 (six) Series and in case such Applicant cannot be allotted all the 6 (six) Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager as may be decided at the time of Basis of Allotment.

(h) ***Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications*:** The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB or the Sponsor Bank (for Applications under the UPI Mechanism), as applicable, to unblock the funds *in* the relevant ASBA Account/ UPI linked bank account, for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Issue Closing Date.

All decisions pertaining to the basis of allotment of NCDs pursuant to this Issue shall be taken by our Company in consultation with the Lead Manager and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Manager.

Our Company would allot Series III NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant series of the NCDs.

Applications where the Application Amount received is greater than the minimum Application Amount, and the Application Amount paid does not tally with the number of NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000.

Retention of oversubscription

Our Company shall have an option to retain over-subscription up to the Issue Limit.

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB or the Sponsor Bank (for Applications under the UPI Mechanism), as applicable, to unblock the funds in the relevant ASBA Account/UPI linked bank account, for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants upon approval of Basis of Allotment. The Allotment Advice for successful Applicants will be mailed by speed post/ordinary post to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within six Working Days from the Issue Closing Date. Application Amount shall be unblocked within six Working Days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the Application Amount shall be unblocked in the ASBA Accounts or the UPI linked bank accounts (for Applications under the UPI Mechanism) of the Applicants forthwith, failing which interest shall be due to be paid to the Applicants in accordance with applicable law. Our Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Applicants can withdraw their Applications until the Issue Closing Date. In case an Applicant wishes to withdraw the Application during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite. In case of Applications (other than under the UPI

Mechanism) were submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and intimating the Designated Branch of the SCSB unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications (other than under the UPI Mechanism) submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account, directly.

Withdrawal of Applications after the Issue Period

In case an Applicant wishes to withdraw the Application after the Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalisation of the Basis of Allotment.

Revision of Applications

Cancellation of one or more orders (option) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (option) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary and the Designated Branch of the SCSBs, as the case may be. For Applications made under the UPI Mechanism, an Applicant shall not be allowed to add or modify the details of the Application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the Applicant may withdraw the Application and reapply.

However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/ modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by the Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/ or the Designated Branches of the SCSBs will be given up to one Working Day till 1:00 p.m. after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Early Closure

Our Company, in consultation with the Lead Manager reserves the right to close the Issue at any time prior to the Closing Date of Issue, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size i.e. ₹5,625 Lakh and subject to the Issue being kept open for minimum period of two Working Days. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

Utilisation of Application Amounts.

The sum received in respect of the Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act,2013, which is reproduced below:

"Any person who:

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹1 million or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹1 million or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹5 million or with both.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialised form. In this context:

i. Tripartite agreement dated July 10, 2010 among our Company, the Registrar and CDSL and tripartite agreement dated August 03, 2010 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors. Our Company undertakes to execute tripartite agreements with the Depositories and Registrar to the Issue prior to the Issue Opening Date.

ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.

iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

v. Non-transferable Allotment Advice will be directly sent to the Applicant by the Registrar to this Issue.

vi. It may be noted that NCDs in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange has connectivity with NSDL and CDSL.

vii. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

viii. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount

and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGE SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialize the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue (except the Applications made through the Trading Members of the Stock Exchange) should be addressed to the Registrar to the Issue, quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of the Application Form, name and address of the Designated Intermediary or Designated Branch of the SCSBs, as the case may be, where the Application was submitted. Applicants may contact our Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of delay

Our Company undertakes to pay interest, in connection with any delay in Allotment and demat credit, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Default in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Delay in listing

There has been no delay in the listing of any non-convertible securities issued by our Company. In the event of failure to list such securities within such days from the date of closure of issue as may be specified by the Board (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within two working days from the scheduled listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the issuer shall be liable to pay interest at the rate of fifteen percent per annum to the investors from the scheduled listing date till the date of actual payment.

Delay in execution of DTD

Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1), without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the issuer shall also pay interest of at least two percent per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed coupon rate, till the execution of the trust deed.

Undertaking by the Issuer

Our Company undertakes that:

i. All monies received pursuant to this Issue shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013;

ii. Details of all monies utilised out of this Issue referred to in sub-item (a) shall be disclosed under an

appropriate separate head in our balance sheet indicating the purpose for which such monies had been utilised;

iii. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;

iv. Undertaking by our Company for execution of the Debenture Trust Deeds. Further, as per Regulation 18 of SEBI NCS Regulations, in the event our Company fails to execute the Debenture Trust Deeds within a period of three months from the Issue Closing Date, our Company shall pay interest of at least 2% p.a. over and above the agreed coupon rate, to each NCD Holder, till the execution of the Debenture Trust Deed;

v. We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in this Prospectus, on receipt of the minimum subscription of 75% of the Base Issue i.e., ₹5,625 Lakh and receipt of listing and trading approval from the Stock Exchange;

vi. The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property business, dealing in equity of listed companies or lending/investment in group companies; and

vii. Application money shall be unblocked within six Working Days from the closure of this Issue or such lesser time as may be specified by SEBI, or else the Application money shall be refunded to the Applicants in accordance with applicable law, failing which interest shall be due to be paid to the Applicants for the delayed period, if applicable in accordance with applicable law.

viii. 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 our Company and the Issue including the risks involved.

ix. This Prospectus has not been recommended or approved by any regulatory authority in India, including any registrar of companies, stock exchange or SEBI nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of investors is invited to the section "***Risk factors***" on page 20 of this Prospectus.

x. Our Company has no side letter with any NCD holder. Any covenants later added shall be disclosed on the stock exchange's website where the NCDs are listed.

Other undertakings by our Company

Our Company undertakes that:

i. Complaints received in respect of this Issue (except for complaints in relation to Applications submitted to Trading Members) will be attended to by our Company expeditiously and satisfactorily;

ii. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;

iii. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within six Working Days of this Issue Closing Date;

iv. Funds required for dispatch of Allotment Advice/NCD Certificates (only upon rematerialisation of NCDs at the specific request of the Allottee/ Holder of NCDs) will be made available by our Company to the Registrar to the Issue;

v. Our Company will forward details of utilisation of the proceeds of this Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis;

vi. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of this Issue as contained in this Prospectus;

vii. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report; and

viii. Our Company shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

ix. We have created a recovery expense fund in the manner as specified by SEBI from time to time; and

x. Inform the Debenture Trustee about the same.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND DEFAULTS

Our Company, its Promoters, Directors, and Subsidiaries are subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are initiated by us and by customers and other parties. These legal proceedings are primarily in the nature of (a) civil suits;(b) criminal complaints;(c) consumer complaints; and (d) business operations related litigations.

For the purposes of above, the Non-Convertible Debentures Committee on February 27, 2025 passed a resolution adopting a policy for determining Materiality for Disclosures framed in accordance with Regulation 30 of the SEBI Listing Regulations. In terms of materiality policy all outstanding litigation:

a) *involving our Company, in which the aggregate monetary claim by or against our Company exceeds the lower of the following has been considered material:*
   - (i) *two percent of the turnover for Fiscal 2025. The turnover of our Company for Fiscal 2025 is ₹ 178,572.00 Lakh and two percent of the same is ₹ 3,571.44. Lakh;*
   - (ii) *two percent of the net worth for Fiscal 2025. The net worth of our Company for Fiscal 2025 is ₹ 117,082.00 Lakh and two percent of the same is ₹ 2,341.64 Lakh;*
   - (iii) *five percent of the average of absolute value of profit after tax, as per the last three audited consolidated financial statements of our Company. The average of absolute value of profit after tax, as per the last three audited consolidated financial statements is ₹ 15,183.00 Lakh and five percent of the same is ₹ 7,59.15 Lakh.*

   *Accordingly, all litigation involving monetary amount of claim exceeding ₹ 759.15 Lakh ("**Material Threshold**") has been considered as material;*

b) *involving our Directors, Promoters, and Subsidiaries in which the aggregate monetary amount of claim by or against exceeds the amount of Material Threshold has been considered as material.*

   It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors, Promoters or Subsidiaries shall, unless otherwise decided by our Board of Directors, not be considered a litigation until such time that our Company, Directors, Promoters or Subsidiaries, as the case maybe, is impleaded as a defendant in litigation proceedings before any judicial forum.

   Save as disclosed below, there are no:
   - (i) *litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory body or regulatory body against the Promoters of our Company during the preceding three years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory body or regulatory body upon conclusion of such litigation or legal action;*
   - (ii) *inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies law in the preceding three years immediately preceding the year of issue of offer document in the case of company; and if there were any prosecutions filed (whether pending or not); fines imposed, or compounding of offences done in the preceding three years immediately preceding the year of the Prospectus for our Company;*
   - (iii) *pending litigation involving the Company, its Promoters, Directors, Subsidiaries, Group Companies or any other person, whose outcome could have material adverse effect on the financial position of the Company, which may affect the issue or the investor's decision to invest/continue to invest in the debt securities.*
   - (iv) *acts of material frauds committed against our Company in the preceding three financial years and current financial year and the action taken by our Company.*
   - (v) *default and non-payment of statutory dues by our Company for preceding three financial years and current financial year; and*
   - *(vi) pending proceedings initiated against our Company for economic offences and default.*

Further from time to time, we have been and shall continue to be involved in legal proceedings filed by and/or

against us, arising in the ordinary course of our business.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. **Litigation involving our Company.**

A. *Litigation filed against our Company*

1. **Criminal proceedings**

(i) ***Sanju Kumari vs. State of Bihar & Others – Crl. Revision No. 298/2018***

Ms. Sanju Kumari ("**Complainant**") filed a Complaint bearing case No. 2977 of 2011 before the Chief Judicial Magistrate, Motihari, East Champaran against Mr. Subhash Chand Aggarwal (our Promoter and Managing Director), SMC Global Securities Limited (our Company), Mr. Prabhat Kumar and Mr. Santosh Kumar (partners of Militia Share & Securities) (collectively "**Accused**") under section 409, 420, 467, 468 120 (B), 387 of the Indian Penal Code, 1860 and sections 43, 44, 65, 66 and 71 of the Information Technology Act, 2000 ("**Complaint**"). The Complainant alleged that Mr. Prabhat Kumar and Mr. Santosh Kumar got the demat account of the Complainant transferred in the name of their firm and traded on Complainant's behalf and tried misappropriating her money. The Complainant also alleged that Mr. Subhash Chand Aggarwal did not take any action against Mr. Prabhat Kumar and Mr. Santosh Kumar, their sub-broker. The Complainant filed an arbitration petition dated November 22, 2011, which was dismissed by NSEIL, in favour of our Company. Subsequently, the Complainant filed application under section 156 (3) of Criminal Procedure Code, 1973 to direct the local police station at Chhattauni to register the First Information Report ("**FIR**"). Pursuant to order dated December 15, 2011, passed by Chief Judicial Magistrate, Motihari, East Champaran, a FIR bearing number 10 of 2012 was registered on January 09, 2012 ("**FIR 2012**"). Thereafter, the Accused filed an application bearing number 18589 of 2012 before the High Court of Patna ("**Hon'ble High Court**") under section 482 of the Code of Criminal Procedure, 1973. The High Court of Patna, vide order dated May 04, 2012, stayed further proceedings in the FIR 2012 and issued notices to opposite parties. In the meantime, police filed the closure report, and the matter was disposed off in favour of the Company. Thereafter the complainant again filed a revision petition bearing no. Crl. Revision No. 298/2018 against the order of the Hon'ble Chief Judicial Magistrate. The next date of hearing is November 19, 2025.

(ii) ***Dr. Samal Shankar vs. State of Karnataka and Another - Crl.P no. 6007/2021***

An FIR bearing no. 214/2015, Ashoknagar PS, was registered against the Company i.e. SMC Global Securities Limited, (the "**Respondent**") with the allegations of illegal / unauthorized trading and loss of approximately ₹ 10,00,000/- on the complaint of Samal Shankar, (the "**Petitioner**"). Police filed final report and by the order of the Ist Additional Chief Metropolitan Magistrate the final report was accepted, and the matter got closed. The complainant filed a protest petition but was dismissed. Thereafter, the complainant filed a criminal revision petition before the Additional City Civil Sessions Judge at Bangalore, which was dismissed on February 17, 2020. Now the Petitioner has filed a petition under section 482 of the Code of Criminal Procedure, 1973 challenging the dismissal order of the revision petition, in which notice was issued to our Company before the Hon'ble High Court of Karnataka bearing Crl.P no 6007/2021. At present, the matter is pending for further proceedings.

(iii) ***Manick Chandra vs. State of West Bengal and Others – Case No. 5418 of 2014***

Mr. Manick Chandra Majmudar ("**Complainant**") filed a Complaint bearing number 5418 of 2014 before the Metropolitan Magistrate, Bankshal, Kolkata ("**Hon'ble Court**") against our Company and others, (collectively "**Respondents**" or "Accused") alleging that his shares were transferred, from his account, without his authorization, based on the Delivery Instruction Slip (DIS) ("**Complaint**"). The matter was dismissed by the concerned court on the grounds of non-appearance of the Complainant, but the complaint has been revived after the appeal was allowed bearing Criminal Appeal No.104/2019. Thereafter, the Ld. Trial Court again discharged the Accused, and the said order was again challenged

by way of appeal bearing no. 89/2021. The appeal was allowed vide order dated March 30, 2023 and the matter was remanded back to Ld. Trial Court. The case is next listed on November 12,2025. before Metropolitan Magistrate, Calcutta for pre-charge evidence.

(iv) ***Ram Kanwar HUF vs. SMC Global Securities Limited-Tis Hazari (Distt Court-- M l -Crl 369/2024)***

Ram Kawar Garg (the "**Petitioner**") has filed an application under section 362 of the Cr.P.C. seeking rectification of order dated October 18, 2021 passed in Cr. Rev 700/2019 before Hon'ble District and Sessions Judge, Tis Hazari Court, New Delhi. Our Company filed an appropriate reply. The next date of hearing is October 18, 2025 for arguments.

(v) ***CBI vs. SMC Global Securities Limited and Ors – CBI No. 14/2023***

An FIR No. RC2212022E0019 dated May 19, 2022, was lodged in Delhi by Central Bureau of Investigation ("**CBI**") under section 120B read with 420 of the Indian Penal Code and Section 13(2) read with 13(1)(d) of Prevention of Corruption Act 1988 alleging irregularities and non-compliance of SEBI / NSE Exchange circulars pertaining to system audit based on information received from reliable sources. There are 11 (eleven) accused persons in the matter including our Company, Stockbrokers, System Auditors and unknown officials of SEBI and NSE. A closure report in relation to the investigation was filed in the matter which was rejected by Rouse Avenue Court, Delhi and the matter has been referred to for further investigation.

(vi) ***Directorate of Enforcement vs. Kapil Wadhwan and Ors. - PMLA Special Case No. 1389 of 2021***

A complaint under section 3 and 4 of P.M.L.A. Act 2002 (said "**Act**"), bearing number PMLA Special Case No. 1389 of 2021, was filed by the Directorate of Enforcement against Mr. Kapil Wadhawan as a main accused including other accused persons for various offences under the said Act before the Addl. Session Judge, City Session Court, Greater Bombay. In this respect, it is further informed that transactional history relating to financial irregularities in the investments including the investment of Rs. 4122.70 Crore made by the Uttar Pradesh Power Corporation Limited (hereinafter "**UPPCL**") in DHFL fixed deposits was a subject matter of investigation and the case of which is still pending for adjudication.

It is a matter of record that SMC Global Securities Limited (hereinafter "**SMC**") has only performed as corporate broker to UPPCL for investment of Rs. 760 Crore in DHFL Fixed Deposits for the period from March 2017 to June 2017. Further, UPPCL has stopped investing through SMC in DHFL and did not have any relation whatsoever thereafter.

It is also a matter of record that the entire amount invested in DHFL through SMC has already been received back to UPPCL. Hence, factually and legally, there is no occasion for SMC being a party for any other purposes. The case is listed next on September 30, 2025 for further proceedings/hearing.

For further details please refer "***Outstanding Litigations and Defaults – OTHER INFORMATION – Pending proceedings initiated against our Company for Economic Offences***" on page 328 of this Prospectus.

(vii) ***Mala Gocchi vs. SMC Global Securities Limited 19TH MM Bankshall Case No C/S 17062/2023***

Mala Gochhi (the "**Petitioner**") filed an application under Section 156(3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17044/2023) took cognizance and issued summons vide order dated August 12, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C. The case is listed next on December 5, 2025, for hearing of the petition.

(viii) **Dipti Talukdar *vs. SMC Global Securities Limited 19TH MM Bankshall Case No C/S 17044/2023***

Dipti Talukdar (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17044/2023) took cognizance and issued summons vide order dated August 14, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C. The case is listed next on December 5, 2025, for hearing of the petition.

(ix) **Alif Hasan *vs. SMC Global Securities Limited 19THMM Bankshall Case No C/S 17080/2023***

Alif Hassan (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17080/2023) took cognizance and issued summons vide order dated August 14, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C. The case is listed next on December 5, 2025 for hearing of the petition.

(x) **Ashis Kumar Das *vs. SMC Global Securities Limited 19TH MM Bankshall Case No C/S 17073/2023***

Ashis Kumar Das (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17073/2023) took cognizance and issued summons vide order dated August 7, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C. The case is listed next on December 5, 2025, for hearing of the petition.

(xi) **Srikanta Talukdar *vs. SMC Global Securities Limited 19TH MM Bankshall Case No C/S 17073/2023***

Srikanta Talukdar (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17058/2023) took cognizance and issued summons vide order dated August 16, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C. The case is listed next on December 5, 2025, for hearing of the petition.

(xii) **Abhijit Basu Thakur *vs. SMC Global Securities Limited 19TH MM Bankshall Case No C/S 17058/2023***

Abhijit Basu Thakur (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain

securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17058/2023) took cognizance and issued summons vide order dated August 16, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C. The case is listed next on December 5, 2025 for hearing of the petition.

(xiii) **Piyali Nandi *vs. SMC Global Securities Limited 19TH MM Bankshall Case No C/S 17047/2023***

Piyali Nandi (the "Petitioner"), filed an application under section 156 (3) of the Code of Criminal Procedure. against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17051/2023) took cognizance and issued summons vide order dated August 16, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C. The case is listed next on December 5, 2025 for hearing of the petition.

(xiv) **Khokan Jatua *Vs. SMC Global Securities Limited 19TH MM Bankshall Case No C/S 17051/2023***

Khokan Jatua (the "**Petitioner**"), filed an application under section 156 (3) of the Code of Criminal Procedure. against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17051/2023) took cognizance and issued summons vide order dated August 13, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C. The case is listed next on December 5, 2025 for hearing of the petition.

Ram Kanwar Garg Vs. SMC Global Securities Limited CRL.M.C. 3935/2025.

Ram Kawar Garg (the "**Petitioner**"),filed an application under section 482 of the Cr.P.C. before the Hon'ble High Court of Delhi for setting aside the order dated November 8, 2024 which was passed in case bearing Ct Case No. 526863/2016, dismissing the application of the petitioner under Section 256 (1) of the Cr.P.C, 1973.The case is pending adjudication and is next listed on January 19, 2026.

(xv) **Mr. Chandra Anand Vs. SMC Global Sec Ltd & Ors Ghaziabad , District Court CASE 41073/2025**

Chandra Anand ("the **Petitioner**") has filed complaint before the Hon'ble Court of Hon'ble Chief Judicial Magistrate, District Court, Ghaziabad bearing case no. 4274/2025, alleging unauthorized trades in his demat account. Our Company has filed its reply. The case is listed next on October 31, 2025.

2. **Outstanding actions by regulatory and statutory authorities**

(i) ***Show Cause Notice issued by Securities Exchange Board of India (SEBI) dated February 21, 2025.***

SEBI issued a show cause notice ("**SCN**") dated February 21, 2025, to SMC Global Securities Limited (SMC) pursuant to expiry its certificate of registration as an investment adviser . SMC in its reply dated March 13, 2025, submitted that it had voluntarily applied for surrender of its investment adviser certificate, which was initially submitted on February 17, 2021, through SEBI SI Portal. Thereafter, SMC had again submitted the surrender application which was completed through physical submission on December 9, 2022. In the meantime, SEBI's process of surrendering certificates underwent

changes and shifted to BSE Administration & Supervision Limited (BASL). Pursuant to changes, SMC resubmitted its surrender application to BASL on April 3, 2024. In view of the above submissions, SMC requested SEBI to withdraw the SCN and confirm surrender of registration. Thereafter, SEBI, vide its email dated June 5, 2025, advised SMC to once again submit the surrender application to BASL in accordance with the revised process, without providing any further specific directions.

(ii) ***Show Cause Notice issued by Securities and Exchange Board of India (SEBI) dated September 7, 2023.***

Securities And Exchange Board of India ("**SEBI**") issued a Show Cause Notice ("**SCN**") dated September 7, 2023, to SMC Global Securities Limited ("**SMC**") in pursuant to the investigation conducted by SEBI in the matter of NSE Co-location facility for different market segments for the period commencing from 2009 to 2016. SMC was requested to provide replies as to the reason for which disgorgement of the alleged unlawful profit/gain and other suitable directions as deemed fit u/s 11(1), 11(4) r.w. 11B (1) of the SEBI Act, 1992 should not be issued against the Company. SMC submitted that the ISB Report relied upon for issuance of SCN is erroneous, illegal, perverse and arbitrary, hence it is not sustainable on facts and in law and that SMC always adhered to the bye-laws, rules and regulations of the Stock Exchanges and have always complied with operational parameters, rulings, notices, guidelines and instructions of the relevant authority, as may be applicable. SMC vide its letter dated February 5, 2025, requested SEBI to quash the said SCN. Further, on February 18, 2025, SMC also filed an appeal before Honorable Securities Appellate Tribunal (SAT) for quashing the said SCN dated September 7, 2023. The matter is pending before the Hon'ble SAT.

(iii) ***Order passed under section 7 A of the EPF & MP Act, 1952 in respect of SMC Global Securities Limited***

The Assistant Provident Fund Commissioner, Employees Provident Fund Organization ("**APFC**") in a matter issued a show cause notice ("**SCN**") on July 27, 1999, to SMC Credits Limited ("**SMC Credits**"), SMC Global Securities Limited ("**SMC Global Securities**"), SMC Share Brokers Limited (now amalgamated with Pulin Investments Limited, one of our Group Companies) ("**SMC Share Brokers**") (collectively the "**Aggrieved Parties**") for alleged contravention of provisions of Employees' Provident Fund & Mise Provisions Act, 1952 ("**the Act**"). SMC Credits on August 06, 1999, requested the APFC to withdraw the SCN and decide the matter on applicability. The APFC, however without deciding the matter on applicability, issued summons to SMC Credits. On appearance, SMC Credits reclarified that the Aggrieved Parties have different business activities with SMC Credits being a NBFC and SMC Global being a stock broking company. They also have separate staff, separate books of accounts, different compositions of directorship, telephonic numbers, employees are working in establishments only for which they are employed, etc. The APFC without examination, passed a final order dated March 14, 2001, for the applicability of the Act and upheld the validity of clubbing of the aggrieved parties. SMC Credits filed an appeal before Employees Provident Fund Appellate Tribunal, New Delhi ("**EPFAT**") to decide the matter and urged that the clubbing of the Aggrieved Parties was not justified. However, EPFAT did not consider the arguments and dismissed the appeal by order dated September 14, 2005.

The writ petition, filed by SMC Share Brokers Limited (as one of the parties), bearing case number 2289 of 2006 before the Delhi High Court ("**High Court**") against the order of the Assistant Provident Fund Tribunal ("**Tribunal**") wherein the Tribunal had ruled that SMC Credit Limited, SMC Share Brokers Limited and our Company are operating under same management and hence provisions of the Act are applicable to them. The matter is pending adjudication before the High Court. The matter is on the regular list and next date of hearing is awaited.

For further details please refer "***Outstanding Litigations and Defaults - Litigation filed against our Group Companies – Proceedings against our Group Companies that may have a material impact on our Company***" on page 328 of this Prospectus.

(iv) ***Show cause notice issued by Employee State Insurance Corporation***

Our Company received a show cause notice ("**SCN**") dated August 23, 2010, issued by the Joint Director ("**JD**") of Employee State Insurance Corporation ("**ESIC**"). The SCN stated that the principal employer (our Company) must pay both employer and employee contributions as specified in the Employee State Insurance Corporation Act, 1948 ("**ESIC Act**") and ESI (General) Rules, 1950 ("**ESI Rules**"). Contributions must be deposited in an authorized bank within specified periods, with returns submitted in Form-6. Failure to pay timely contributions shall lead to levy of 15% annual interest. The JD alleged non-payment and non-submission of required returns by our Company and determined an amount as ₹ 31,24,133/- under section 45-A of the ESIC Act which was due ("**Outstanding Amount**"). Our Company was ordered to show cause within 15 days, or the ESIC will finalize the assessment and recovery with applicable interest. Consequently, our Company filed a detailed reply to the ESIC explaining that they had not contravened with any provisions of the ESIC Act and ESI Rules and had made timely and proper contributions under the act. The JD, without considering the various objections to the show cause notice, passed an order under section 45A of the ESIC Act, holding the actual contribution applicable to the Company amounted to ₹ 31,06,450/- on October 18, 2010 ("**Impugned Order**"). Aggrieved by the impugned order our Company sought an appeal under section 45 AA of the ESIC Act with the ESIC Appellate Authority i.e. Additional Commissioner and Regional Director ("**Appellate Authority**"). The Appellate Authority under Section 45-A, passed an order dated January 06, 2012 where the Petitioner was asked to contribute ₹ 31,06,450/- for the period of September 2005 to December 2007 ("**Subsequent Order**") (Impugned Order and Subsequent Order collectively referred as "**Orders**").

Our Company (the "**Petitioner**") filed a petition against ESIC (the "**Respondent**") under Section 75 of the ESIC Act to challenge the impugned order as well as the subsequent order in the Tis Hazari District Court ("**Hon'ble Court**"). Subsequently, the Hon'ble Court upheld the Orders. The Petitioner finally filed an appeal bearing no 15190/2023 before the Hon'ble High Court of Delhi where the matter is admitted. The case is next listed on February 19, 2026, for final arguments.

(v) ***Notice from Collector of Stamps to SMC Global Securities Limited***

The Collector of Stamps ("**Collector**") issued a notice dated July 22, 2011, to our Company directing them to appear in person along with the Company's entire set of records in respect to broker notes issued by our Company. Our Company submitted a detailed reply to the Collector on October 12, 2011. The Collector issued another notice dated April 26, 2013, to our Company again directing them to appear along with entire set of records in respect to broker notes issued by our Company from July 2010. Subsequently there were several rounds of notices and replies. The Collector issued a notice on November 21, 2014 ("**Impugned Notice**") and our Company sent a reply to the impugned notice on November 28, 2014. Finally, our Company, (the "**Petitioner**"), filed the Writ Petition before Delhi High Court ("**Hon'ble High Court**") bearing W.P(C) No. 8678/2014, challenging the notice dated November 21, 2014, whereby the Ld. Collector (the "**Respondent**") called upon our Company to appear with complete records pertaining to the stamp duty chargeable on the basis of the brokers' notes for the period 2010 till the date of notice. The proceedings against the Impugned Notice were stayed by the Hon'ble High Court. The matter cannot be quantified. The Hon'ble High Court has consolidated similar proceedings initiated by the Respondent against other parties. The next date of hearing is December 19, 2025, for further proceedings.

(vi) ***SMC Global Securities Limited vs. NSE Clearing Limited & Ors. (Hon'ble Supreme Court of India- Civil Appeal 7313/2024)***

That NSE Clearing Limited (NCL) issued a show cause notice dated August 24, 2021("**NCL SCN**"), wherein it was alleged that our Company had failed to comply with various SEBI circulars and NCL regulations. On December 7, 2021, the NCL directed our Company to reinstate the securities wrongfully disposed off and imposed a penalty of ₹1,00,000 on our Company. Our Company preferred an appeal before the Hon'ble Securities Appellate Tribunal ("**SAT**") against the NCL SCN bearing Appeal No. 757 of 2021.

Similar to our appeal, other brokers also preferred an appeal to the SAT and SAT clubbed these appeals to be heard together. On December 12, 2023, SAT dismissed all appeals, thereby confirming the directions in the NCL SCN ("**SAT Order**"). Our Company preferred an appeal before the Hon'ble Supreme Court against the SAT order. This appeal was first listed for hearing on July 9, 2024, where it

was adjourned, and the next date of hearing is to yet be provided. Once again, our appeal has been clubbed with those of other brokers and will be heard together. The value of the securities as per NCL SCN was ₹75,00,000. If the Hon'ble Supreme Court dismisses our appeal and directs us to reinstate the securities; the maximum liability on our Company is expected to be approximately ₹2,32,50,371/-as per market price as on June 30, 2025. The case was last heard on February 14, 2025 and is presently awaiting listing.

For further details please refer "***Outstanding Litigations and Defaults - Details of inquiries, inspections or investigations initiated or conducted under the Securities laws - SMC Global Securities Limited***" on page 318 of this Prospectus.

3. ***Material Tax Proceeding***

Show Cause Notice Issued by department of Trades and Taxes

The GST Department has issued a notice to SMC Global Securities Limited dated August 21, 2025, pertaining to the financial year 2021–22. The department has identified a discrepancy amounting to 10,36,31,527, which includes an excess Input Tax Credit (ITC) claim and non-reversal of ITC on exempt supplies. The Company has been instructed to provide an explanation by September 22, 2025. Consequently, the Company filed a reply dated September 22, 2025, which is currently pending with the GST authority.

Material civil proceeding

Nil

B. *Litigation filed by our Company.*

1. **Criminal proceedings**

(i) ***SMC Global Securities Limited vs. Urmila Agrahari and Others - CC No. 306373/2016***

Our Company, (the "**Complainant**") has filed application/complaint under section 200 of the Code of Criminal Procedure, 1973 ("**CrPC**") against Urmila Agrahari, Rakesh Gupta and Naved Akhtar Ansari (the "**Accused**") for commission of offences under section 406, 409, 417, 418, 422, 465, 468, 469 and 120 B of the Indian Penal Code before the Hon'ble Tis Hazari Court, New Delhi bearing CC No. 306373/2016 ("**Hon'ble Court**"). The case cannot be quantified. The next date of hearing is October 29, 2025, for further proceedings/ Arguments.

(ii) ***SMC Global Securities vs. Uday Prabhakar Powale and Another – Ct Case No. 1637/2023***

Our Company (the "**Complainant**") has filed Complaint under section 200 of the Code of Criminal Procedure, 1973 against ex-employee Mr. Uday Prabhakar Powale and Almondz Global Securities Limited (the "**Accused**"), before the court of Metropolitan Magistrate, Tis Hazari Court, New Delhi bearing Ct. Case no. 1637/2023 for commission of offences under sections 406, 415, 418 and 120B of the Code of Criminal Procedure, 1973. The case cannot be quantified. The case is currently pending adjudication, and the next date of hearing is November 14, 2025 for arguments.

(iii) ***SMC Global Securities Limited vs. Jagdish Chand Gupta and Others - Case No. 535159/2016***

Our Company, (the "**Complainant**") has filed application/complaint under section 200 of the Code of Criminal Procedure, 1973 against Jagdish Chand Gupta, Saraswati Gupta and Sanjay Sharma (the "**Accused**") for committing offence of forgery and criminal conspiracy etc. punishable under sections 463, 468, 469,470,471, 34 and 120B of the Indian Penal Code before the Hon'ble Metropolitan Magistrate, Tis Hazari Court, New Delhi bearing Case No. 535159/2016. The case involves an amount in the tune of ₹ 7,00,00,000 /-. The case is pending adjudication, and the next date of hearing is December 17, 2025 for arguments on charge.

(iv) ***SMC Global Securities Limited vs. Ganga Yamuna Finvest Private Limited and Others - CRL.L.P No.***

52/2020, CRL.L.P No. 50/2020, and CRL.L. P No. 53/2020

Our Company ("**the Appellant**"), has filed an appeal under section 378 (4) of the Code of Criminal Procedure, 1973, against the acquittal order/judgment dated October 14, 2019, passed by the Ld. Metropolitan Magistrate, Patiala House Court, before the Hon'ble High Court of Delhi ("**Hon'ble High Court**") bearing CRL.L.P No. 52/2020. The aggregate amount in 3 (three) cases being CRL.L.P No. 52/2020, CRL.L.P No. 50/2020, and CRL.L.P No. 53/2020 is ₹ 7,00,00,000 /-. Our petition for leave to appeal was allowed vide order dated October 28, 2024 and fresh appeal has been registered which was last heard on February 20, 2025. Further, our matter has been transferred to Patiala House Court, the next date of hearing is November 19, 2025.

(v) ***State vs. Hemant Kumar & Ors (Sanjiv Kumar Pandey & Ors (Panday Group) CR Cases/271/2018***

Our Company, (the "**Complainant**") filed an application under section 156 (3) of the Cr.P.C. against Sanjeev Kumar Pandey and Sangeeta Pandey and their other accomplices before the Hon'ble Karkradooma Court ("**Hon'ble Court**"). In the said complaint all the accused persons under conspiracy undertook manipulative and fraudulent transactions in the scrip of the Shree Ashtvinayak Cine Vision Limited and thereby caused financial loss of ₹ 40,00,000/- Lakh to our Company. Thereafter, the Hon'ble Court directed registration of F.I.R and the said complaint culminated into FIR under Section 403, 406, 420, 174A, 120B, 34 IPC bearing No. 427/2013. On April 23, 2019, the police had filed the supplementary charge sheet in the said case against the accused No. 2 Sangeeta Pandey but excluded her husband Sanjeev Pandey with remarks that no case is made out against him. Our Company has filed protest petition under section 173 (8) of Cr.P.C. in the present case bearing no.CR No. 271/2018 before Ld. CMM, Karkardooma Court. Now the matter is settled with Sangeeta and Sanjeev Pandey and is listed next on November 7, 2025 for further proceedings and arguments.

(vi) ***SMC Global Securities Limited vs. Government of NCT of Delhi, Priknit Retails Limited and Ors - Crl. Rev. 978/2023***

Our Company, (the "**Petitioner**") has filed the Criminal Revision Petition, challenging the order dated March 31, 2023, passed by Additional Sessions Judge, Central, Tis Hazari Court in Crl Rev. No. 476/2019, before the Hon'ble High Court of Delhi bearing Crl. Rev. Criminal Rev Petition 978/2023, whereby the order passed by Learned Metropolitan Magistrate ("**Ld. MM**") dated January 30, 2019, vide which the Ld.MM had ordered for framing the charge against the Respondents under Section 68 of the Companies Act 1956 was set aside. An amount of ₹ 2,50,00,000 /- is involved in the case. The case is listed on December 11, 2025 for arguments.

(vii) ***SMC Global Securities Limited vs Utpal Biswas- Police Complaint D N-105***

Our Company (the "**Complainant**"), has filed a criminal complaint against Utpal Biswas (the "**Accused**"), at Police Station, Darya Ganj, Delhi for committing offences of cheating, criminal breach of trust etc. The Accused was an authorized person of our Company, who has been involved in irregular/illegal activities. The case cannot be quantified. The criminal complaint is under investigation.

(viii) ***SMC Global Securities Limited vs Preeti Singh D/O Shri Devendra Singh- Bowbazar P.S. Kolkata-FIR/176/2021***

Our Company, (the "**Complainant**"), filed a criminal complaint and application under section 156 (3) against Preeti Singh and Devendra Singh, (the "**Accused**"), for commission of offences under section 406, 409, 415, 420, 120-B and 34 of the Indian Penal Code. That the accused opened a trading account and subsequently acted dishonestly and fraudulently by failing to pay the debit balance owed to Our Company. The case involved an amount of US $ 35,727.53/- (approximately ₹ 29,80,000/-) F.I.R bearing no. 176/2021 has been registered against the accused persons at P.S. Bowbazar, Kolkata. The matter was under investigation. and a final report has since been submitted by the Investigating Officer.

(ix) ***SMC Global Securities Limited vs U.P. State, Durgesh Tiwari & Ors- CRL Rev-498/2018***

Our Company, (The "**Revisionist**") has filed revision petition before Court of Dist. and Session Judge

Gautam Budh Nagar Noida ("**Hon'ble Court**") bearing CRL Rev.498/2018 (Now Appeal No.60/2023) Challenging the order dated March 16, 2018, is pending before the Hon'ble Court and has been adjourned until October 14, 2025, for pronouncement of judgment

(x) ***SMC Global Securities Limited vs Nikita Mishra- Criminal 156 (3) (CT Case/619/2018)- Converted u/s 200 Cr.P.C.***

Our Company, the ("**Complainant**/**Applicant**"), has filed application under section 156(3) of the Code of Criminal Procedure, 1973 against Ms. Nikita Mishra, Mr. Neeraj Mishra and Mr. Nikhil Sharma (the collective "**Accused**") before Ld. MM, East District, Karkardooma Courts, New Delhi for commission of offences of criminal breach of trust, cheating and criminal conspiracy resulting in losses to our Company in the tune of ₹ 31,21,585/-. The next date of hearing is November 13, 2025, for arguments.

(xi) ***SMC Global Securities Limited vs. V. Elango and Ors. - CNS No. 495/2021***

Our Company, (the "**Complainant**/**Applicant**"), has filed application under section 156(3) of the Code of Criminal Procedure, 1973 ("**Cr.Pc.**") against V. Elango and Ors. (the "**Accused**"). Before the Additional Chief Metropolitan Magistrate II, Kolkata bearing CNS No. 495/2021 for registration of FIR for commission of offences by the Accused such as extortion, cheating, criminal breach of trust etc. The Hon'ble Court has converted the application filed under section 156 (3) to application under section 200 Cr.P.C proceedings. The case is next listed on October 23, 2025. However, the case has been settled between the parties.

(xii) ***SMC Global Securities Limited vs. Sagar V Gundlapalli Tis Hazari (Distt Court) Employee/u/s 156(3) Ct. Cases/514206/2016***

Our Company, (the "**Complainant**"), filed a criminal complaint and application u/s 156(3) against ex-employee, G.V. Sagar, (the "**Accused**"), for commission of offences u/s 406/420/468/383 of IPC,1860. The next date of hearing is October 16, 2025 for pre-summoning evidence.

(xiii) ***State of West Bengal vs. Swarup Pal & ORS (khemani matter) GRN-1232/2014***

Our Company (the "**Complainant**") has filed a police complaint before PS Bowbazar, Kolkata against accused persons for fraudulent breach of AP Agreement namely by Swapna Rani Pal and others. Thereafter, an application u/s 156 (3) was filed and subsequently allowed by the Hon'ble Court. An FIR has been registered pursuant to our complaint. Chargesheet has been filed and the case was last heard on January 7, 2025. The next date on the case is awaited.

(xiv) ***SMC Global Securities Limited vs. Gajendra Krishan Pal FIR 0187/2024***

Our Company (the "**Complainant**") filed a police complaint on May 29, 2024 against two accused people, namely Abdul Ansari and Gajendra Singh, for theft of company property i.e. laptops. After investigation Police Station, Vanrai, Maharashta registered an FIR bearing FIR No. 0187/2024 and the case is pending for investigation.

(xv) ***SMC Global Securities Limited vs. Hemen Rava (Assam) Police Complaint DD N. 41 A***

Our Company (the "**Complainant**") has filed a police Complaint on September 13, 2024 at PS. Rajender Nagar against the accused Hemen Rava for unauthorized and illegal use of Company's Logo and for defrauding multiple investors in Assam. The complaint is under investigation.

(xvi) ***SMC Global Securities Limited vs. Meenakshi (Police Compliant)***

Our Company (the "**Complainant**") has filed a police complaint on December 31, 2024 against its ex-employee namely Meenakshi for unauthorized operation of an agency in her father's name, which is illegal. The same is pending investigation.

(xvii) SMC Global Securities Limited vs. Anil Kasliwal Complaint 63974/2025, Jaipur District and Sessions court

Our Company, (the **"Complainant**"), filed a criminal complaint and application u/s 156(3) of Cr.P.C./175(3) BNSS against the accused Anil Kasliwal for commission of offences U/S 247/ 308(2)/62/ 61(2) of BNS, 2023 before the Hon'ble Court of LD. C.J.M., Jaipur, District and Sessions court, Jaipur bearing case no. 63974/2025. The case is listed next on December 20, 2025 for orders.

Complaints filed under section 138 of Negotiable Instruments Act, 1881

In addition to the above, our Company has, in the ordinary course of its business, filed 7 (seven) complaints against various people under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonor of cheques and recovery of dues. These matters are currently pending at different stages of adjudication before the various judicial fora. To a quantifiable extent, the aggregate amount involved in these matters is ₹ 44,51,912 /-

FIRs filed by our Company

Our Company has filed 7 complaints based upon which 7 (seven) FIRs have been registered under appropriate sections of the Indian Penal Code against the persons/companies. The matters are currently pending before the police authorities concerned and concerned courts.

2. **Material civil proceedings**

Nil

II. **Litigation involving our Directors**

A. *Litigation filed against our Directors*

1. **Criminal proceedings**

(i) ***Sanju Kumari vs. State of Bihar & Others – Crl. Revision No. 298/2018***

A revision petition was filed against our Company and Subhash Chand Agarwal, our Promoter and Managing Director by Sanju Kumari.

For further details please refer "***Outstanding Litigations and Defaults – Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(ii) Tarun Kanti Guha ("**Complainant**") lodged a complaint with PS Lal Bazar Kolkata and subsequently a petition under section 156(3) of the Code of Criminal Procedure, 1973 was filed. Thereafter the Magistrate was pleased to pass an order directing the registration of the case, pursuant to which FIR bearing no. 57 dated February 02, 2024, got registered with PS Hare Street Kolkata under section 420/120B of the Indian Penal Code, 1880 with the allegations of misappropriation of funds. Presently the matter is still at the stage of investigation.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Promoters – Criminal proceedings***" on page 305 of Prospectus.

(iii) ***FIR filed by Biswapati Nadi - FIR No. 108/2022***

An FIR bearing no. 108/2022 dated April 13, 2022, Bow Bazar PS, has been registered by Biswapati Nadi against Mr. Subhash Chand Aggarwal and Others under section 420/406/120b, of the Indian Penal Code, 1880 with the allegations of misappropriation of funds of ₹ 20,25,000/-. Presently the matter is still at the stage of investigation.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Promoters – Criminal proceedings***" on page 305 of this Prospectus.

(iv) ***FIR filed by Rajesh Shukla***

Mr. Rajesh Shukla has filed an FIR with the Hazratganj P. S. in Lucknow on the grounds of unauthorized trades of ₹ 75,000/- against the Directors of our Company. The FIR was dismissed by the court concerned on the basis of report filed by the police, wherein they did not find any evidence for the allegations made by the complainant. After dismissal, the complainant filed a revision petition and the matter is listed for hearing on November 6, 2025.

(v) ***Narender Bahadur vs Jai Rathor and Ors-Regular Criminal Trial /300/2023***

A criminal case no. RCT/300/2023 titled as Narender Bahadur Singh vs. Jai Kumar Rathore and others has been registered against Mr. Subhash Chand Aggarwal, Mr. Mahesh C. Gupta and other accused person under section 420 of the Indian Penal Code at District and Sessions Court, Singrauli, Madhya Pradesh with the allegations of misappropriation in the accounts of the complainant and his family members. We have filed an application for discharge in the matter. The next date of hearing is November 19, 2025.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Promoters – Criminal proceedings***" on page 305 of this Prospectus.

(vi) ***Mala Gocchi vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17062/2023***

Mala Gochhi (the "**Petitione**r") filed an application under Section 156(3) of the Code of Criminal Procedure against the Company, Mr. Subhash Chand Aggarwal and other Directors alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(vii) **Dipti Talukdar** ***vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17044/2023***

Dipti Talukdar (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure. Against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(viii) **Alif Hasan** ***vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17080/2023***

Alif Hassan (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure. Against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(ix) **Ashis Kumar Das** ***vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17073/2023***

Ashis Kumar Das (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(x) **Srikanta Talukdar *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17073/2023***

Srikanta Talukdar (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(xi) **Abhijit Basu Thakur *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17058/2023***

Abhijit Basu Thakur (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(xii) **Piyali Nandi *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17047/2023***

Piyali Nandi (the "**Petitioner**"), filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(xiii) **Khokan Jatua *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17051/2023***

Khokan Jatua (the "**Petitioner**"), filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(xiv) Mr. Chandra Anand vs. SMC Global Securities Limited & Ors Ghaziabad, District Court, CASE 41073/2025

Chandra Anand ("the **Petitioner**") has filed complaint before the Hon'ble Court of Chief Judicial Magistrate, District Court, Ghaziabad bearing case no. 4274/2025, against our Company and its Directors, Subhash Chand Aggarwal, Ajay Garg, Anurag Bansal, Shruti Aggarwal and Prakash Chand Aggarwal alleging unauthorized trades in his demat account. Our Company has filed its reply. The case is listed next on October 31, 2025.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company Criminal proceedings***" on page 293 of this Prospectus.

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

B. *Litigation filed by our Directors*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

III. **Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

1. **Criminal proceedings**

(i) ***Sanju Kumari vs. State of Bihar & Others – Crl. Revision No. 298/2018***

A revision petition was filed against our Company and Subhash Chand Agarwal, our Promoter and Managing Director by Sanju Kumari.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(ii) Tarun Kanti Guha ("**Complainant**") lodged a complaint with PS Lal Bazar Kolkata and subsequently a Petition under section 156(3) of the Code of Criminal Procedure, 1973. Thereafter the Magistrate pleased to pass an order directing the registration of the case, pursuant to which FIR Bearing No. 57 dated February 02, 2024, got registered with PS Hare Street Kolkata under section 420/120B of the Indian Penal Code, 1880 with the allegations of misappropriation of funds. Presently the matter is still at the stage of investigation.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Directors – Criminal proceedings"*** on page 302 of this Prospectus.

(iii) ***Narender Bahadur vs. Jai Rathor and ors- Regular Criminal Trial / 300 / 2023***

A criminal case no. RCT/300/2023 titled as Narender Bahadur Singh vs. Jai Kumar Rathore and other has been registered against Mr. Subhash Chand Aggarwal, Mr. Mahesh C. Gupta and other accused person u/s 420 of the Indian Penal Code at District and Sessions Court, Singrauli, Madhya Pradesh with the allegations of misappropriation in the accounts of the complainant and his family members. We have filed an application for discharge in the matter. The case is listed next on November 19, 2025.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Directors – Criminal proceedings"*** on page 302 of this Prospectus.

(iv) ***FIR filed by Biswapati Nadi - FIR No. 108/2022***

An FIR bearing no. 108/2022 dated April 13, 2022, Bow Bazar PS, has been registered by Biswapati Nadi against Mr. Subhash Chand Aggarwal and Others under section 420/406/120b, of the Indian Penal Code, 1880 with the allegations of misappropriation of funds of ₹ 20,25,000/-. Presently the matter still at the stage of investigation.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Directors – Criminal proceedings"*** on page 302 of this Prospectus.

(v) ***Mala Gocchi vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17062/2023***

Mala Gochhi (the "**Petitioner**") filed an application under Section 156(3) of the Code of Criminal Procedure against the Company and Mr. Subhash C. Aggarwal and other Directors alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(vi) ***Dipti* Talukdar *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17044/2023***

Dipti Talukdar (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(vii) ***Alif* Hasan *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17080/2023***

Alif Hassan (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(viii) ***Ashis* Kumar Das *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17073/2023***

Ashis Kumar Das (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults – Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(ix) ***Srikanta* Talukdar *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17073/2023***

Srikanta Talukdar (the "**Petitione**r") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(x) ***Abhijit* Basu Thakur *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17058/2023***

Abhijit Basu Thakur (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(xi) **Piyali Nandi *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17047/2023***

Piyali Nandi (the "**Petitioner**"), filed an application under section 156 (3) of the Code of Criminal

Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 293 of this Prospectus.

(xii) **Khokan Jatua *vs. SMC Global Securities* Limited *19th MM Bankshall Case No C/S 17051/2023***

Khokan Jatua (the "**Petitioner**"), filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company Criminal proceedings***" on page 293 of this Prospectus.

(xiii) Mr. Chandra Anand vs. SMC Global Securities Limited & Ors Ghaziabad, District Court, CASE 41073/2025

Chandra Anand ("the **Petitioner**") has filed complaint before the Hon'ble Court of Chief Judicial Magistrate, District Court, Ghaziabad bearing case no. 4274/2025, against our Company and its Directors, Subhash Chand Aggarwal, Ajay Garg, Anurag Bansal, Shruti Aggarwal and Prakash Chand Aggarwal alleging unauthorized trades in his demat account. Our Company has filed its reply. The case is listed next on October 31, 2025.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company Criminal proceedings***" on page 293 of this Prospectus.

2. ***Outstanding* actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**
Nil

4. **Material civil proceedings**

Nil

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

IV. **Litigation involving our Subsidiaries**

A. *Litigation filed against our Subsidiaries*

a) **Moneywise Financial Services Private limited**

1. **Criminal proceedings**

In lieu of the various litigation proceedings initiated by Moneywise Financial Services Private Limited ("**MFSPL**"), various parties have filed 9 (nine) revision petitions, against the complaints and cases filed

against MFSPL before various appropriate forums. These matters are currently pending before various judicial fora. Further, 4 (four) more cases under section 528 of BNSS, 2023 has been filed for quashing different proceedings initiated by MFSPL.

(i) Tanvi Jain vs. Moneywise Financial Services Private limited Delhi High Court CRL.M.C. 7954/2024

Tanvi Jain (the "**Petitioner**") has filed a petition u/s 528 of the BNSS, 2023 seeking for the quashing of summoning order dated March 26, 2024, passed by Sh. Shivam Gupta, Ld. MM, Patiala House Courts, New Delhi, in the Complaint Case No. 5630 of 2021 registered as Moneywise Financial Services Private Limted vs. Tanvi Jain. The case is listed next on March 3, 2026.

(ii) Neha Vishal Oswal vs. Moneywise Financial Services Private limited, Allahabad High Court at Lucknow, Case No A(482) 56/2025.

Neha Vishal Oswal has filed an application under section 528 of BNSS seeking to quash the proceedings of criminal case no. 44329/2023 titled State vs. Hitsaurabha B. Motiwala and others. Before the Hon'ble Allahabad High Court at Lucknow, which is pending adjudication and is listed next on November 13, 2025.

(iii) Vishal Hemraj Oswal vs. Moneywise Financial Services Private limited Allahabad High Court at Lucknow, A(482) 6721/2024

Vishal Oswal has filed an application under section 528 of BNSS seeking to quash the proceedings of criminal case no. 44329/2023 titled State vs. Hitsaurabha B. Motiwala and others. Before the Hon'ble Allahabad High Court at Lucknow, which is pending adjudication and is listed next on November 13, 2025.

(iv) Richa Motiwala vs. Moneywise Financial Services Private limited Allahabad High Court at Lucknow, Case No A(482) 10094/2024

Richa Motiwala has filed an application under section 528 of BNSS seeking to quash the proceedings of criminal case no. 44329/2023 titled State vs. Hitsaurabha B. Motiwala and other, before the Hon'ble Allahabad High Court at Lucknow, which is pending adjudication and is listed next on November 13, 2025.

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

b) **Moneywise Finvest Limited**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

c) **SMC Insurance Brokers Private Limited**

1. **Criminal proceedings**

(i) ***Shyam Kishore Prasad Sharma vs State of Bihar & Ors (SMC Insurance Brokers Private Limited)***

Shyam Kishore Sharma, (the "**Complainant**") has filed a complaint case no. 1294/2016 against Mr. Mahesh C. Gupta, SMC Insurance Brokers Private Limited and others before the Ld. Magistrate, District Court, Patna alleging that insurance policies amounting to₹ 9,00,000/- were obtained on the basis of false assurances. The above criminal complaint was dismissed by the Judicial Magistrate, first Class, Patna on March 09, 2017. Now, the complainant has filed a revision petition bearing no Cr. Rev No. 436/2017 before ADJ, Patna which is pending. The next date of hearing is September 26, 2025.

2. **Outstanding actions by regulatory and statutory authorities**

Penalty order received by SMC Insurance Broker Private Limited

SMC Insurance Broker Private Limited ("**SMC Insurance**") has received a penalty order of Rs. 3,00,00,000/- ("**Penalty Order**") from Insurance Regulatory and Development Authority India ("**IRDAI**") (IRDA/INT/MISC/ORD/14.01.2020) for non- compliance of Motor Insurance Service Provider ("**MISP**") Guidelines and was directed to pay a penalty of ₹ 3,00,00,000/-. In the Penalty Order it was alleged that SMC Insurance was in a) Violation of clause 5 (f) of MISP guidelines which states that neither the SMC Insurance nor the MISP can create a panel of insurer for selling motor insurance policies, b) Violation of Regulation 8(2) (o) of IRDA Regulation 2018 along with other guidelines which state that neither the MISP nor the insurance intermediary can enter into an agreement with the OEM which has influence or bearing on the sale of Motor insurance sale, c) Regulation 4 and schedule I – Form A of IRDAI (Insurance broker) Regulations 2018 with other MIP guidelines which state that SMC Insurance has charged same premium from customers of different Insurers.

An appeal has been filed by the company on February 06, 2020, before the Securities Appellate Tribunal at Mumbai. The matter is sub-judice and has been stayed till the pendency of the appeal vide its stay order dated February 06, 2020. The matter has been heard and order has been reserved.

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

d) **SMC Real Estate Advisors Private Limited***

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

**SMC Real Estate Advisors Private Limited was renamed as SMC Investech Private Limited by a board resolution dated April 28, 2025, and shareholder's resolution dated May 23, 2025.*

e) **SMC Investments and Advisors Limited**

1. **Criminal proceedings**

KPDK Buidltech Private Limited vs. State Nct of Delhi And Anr. (SMC Investments and Advisors Limited- CRL.M.C. 4349/2025 - Delhi High Court

SMC Investments and Advisors Limited (our "**Subsidiary**") filed an application under section 156 (3) of the Cr.P.C. for registration of F.I.R against KPDK Buildtech Private Limited before the Ld. Metropolitan Magistrate, Rohini Court, Delhi bearing CC No. 271/2024. That vide order dated August 30, 2024, the Hon'ble Court was pleased to order registration of FIR, which was registered on October 4, 2024, bearing FIR No. 558/2024. Thereafter the accused, i.e. KPDK Buildtech Private Limited, moved an application u/s 528 BNSS, 2023 (corresponding to Sec.482 CrPC) for quashing of FIR No. 558/2024 dated 04/10/2024 before the Hon'ble High Court of Delhi. The case is listed next on December 1, 2025.

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

f) **Pulin Comtrade Limited**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

SEBI order cancelling the Certificate of Registration of Pulin Comtrade Limited

The SEBI passed an order against Pulin Comtrade Limited (earlier known as SMC Comtrade Limited) ("**Pulin**") for alleged violations in connection with the National Spot Exchange Limited ("**NSEL**"). The Designated Authority ("**DA**") recommended cancelling Pulin's stockbroker registration due to its involvement in trading 'paired contracts' on the NSEL platform, which were deemed illegal financing transactions disguised as spot trades. Pulin challenged the allegations, raising concerns about procedural delays, lack of due process, and its compliance with regulations. Pulin asserted that it merely acted as a broker, following NSEL's rules and regulations, and was not involved in NSEL's decision-making processes. Pulin also argued that it was not aware of the true nature of the 'paired contracts' and that it had no intention of violating any regulations.

The SEBI, however, rejected Pulin's arguments and upheld the DA's recommendation to cancel the registration of Pulin. The order cited Supreme Court judgments that confirmed the illegal nature of 'paired contracts' and highlighted Pulin's active participation in facilitating these transactions ("**SEBI order**"). The SEBI emphasized that Pulin, as a registered intermediary, had a responsibility to exercise due diligence and ensure compliance with regulations. The order concluded that Pulin's involvement in 'paired contracts' raised serious concerns about its integrity, honesty, and ethical behavior, warranting the cancellation of its registration to protect the interests of the securities market.

The Securities Appellate Tribunal ("**SAT**"/"**Hon'ble Tribunal**") in the matter of SEBI vs B.N. Rathi Comtrade Private Limited and other connected matters (Misc Application No. 284 of 2024) (NSEL matters) passed a stay order on March 14, 2024, and has directed SEBI a four-month duration w.e.f. March 11, 2024, for coming out with a scheme under the Securities and Exchange Board of India (Settlement Proceedings Regulations) 2018 ("**SEBI Settlement Regulations**") ("**SAT Order**"). The application was disposed off while the SAT Order is in place and SEBI is forming a scheme as per the SEBI Settlement regulations. Further, vide order dated July 12, 2024, the honourable SAT has further granted an extension of six-months to SEBI for coming out with a scheme. Subsequently, SEBI has proposed a settlement scheme ("**NSEL Settlement Scheme**"), which commenced on August 25, 2025, and shall remain open until February 25, 2026. The matter is presently under consideration, and necessary actions in this regard is being undertaken.

Demand notice issued by the Collector of Stamps against Pulin Comtrade Limited

Our Subsidiary received a notice from the Collector of Stamps ("**Tax Authority**") in January 2015 with respect to transactions conducted by our Company's subsidiary, SMC Comtrade Limited, as a trading member of certain commodity exchanges.

For further details please refer to the "***Outstanding Litigation and Defaults***" at page 292 of this Prospectus.

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Demand notice issued by the Collector of Stamps against Pulin Comtrade Limited

Our Subsidiary received a notice from the Collector of Stamps ("**Tax Authority**") in January 2015 with respect to transactions conducted by our Company's subsidiary, SMC Comtrade Limited, as a trading member of certain commodity exchanges. The tax authority claimed stamp duty of approximately ₹ 19,12,51,751/-. SMC Comtrade, (now Pulin Comtrade) (the "**Petitioner**") filed a writ petition before the Delhi High Court ("**Hon'ble High Court**") challenging the notice bearing Writ Petition no. 516/2015. In January 2015, the Hon'ble High Court issued an interim order staying further action by the tax authority. In 2015, the Hon'ble High Court consolidated a number of similar proceedings and held several hearings with respect to them. The Hon'ble High Court interim orders remain in place while these matters are pending. The case will be next heard on December 19, 2025, for arguments.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Actions taken by regulatory authority***" on page 296 of this Prospectus.

g) **SMC Capitals Limited**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

h) **SMC Global IFSC Private Limited**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

i) **SMC Comex International DMCC**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

B. *Litigation filed by our Subsidiaries*

a) **Moneywise Financial Services Private limited**

1. **Criminal proceedings**

(i) **Contempt petitions filed by Moneywise Financial Services Private Limited**

Moneywise Financial Services Private Limited ("**MFSPL**") has filed 2 (two) contempt petitions against various individuals/borrowers who are in contempt of the order passed by the Hon'ble court, which are currently pending before the various judicial fora.

(ii) **Criminal Revisions Filed by Moneywise Financial Private Limited**

Moneywise Financial Services Private Limited ("**MFSPL**") has filed 5 (five) Criminal Revision Petitions under Section 397 of CRPC challenging the orders of learned Metropolitan Magistrate which are pending for adjudication.

(iii) **FIRs under section 154 of Code of Criminal Procedure, 1973**

Moneywise Financial Services Private Limited ("**MFSPL**") has filed 28 (twenty-eight) FIRs registered against various delinquent customers pursuant to successful adjudication of the complaints filed by MFSPL, in its ordinary course of business, under Section 154 of the Code of Criminal Procedure, 1973, before the relevant magistrate courts inter alia in respect of fraud and misrepresentation. These matters are currently pending investigation.

(iv) **Complaints under section 36 of the Companies Act 2013**

Moneywise Financial Services Private Limited ("**MFSPL**") has filed 18 (eighteen) complaints under Section 36 of the Companies Act read with Section 447 of the Companies Act, 2013 Ld., ASJ/SPL Judge, Dwarka, New Delhi ("**Complaints**") against various persons in relation to fraudulent inducing MFSPL to invest money and for committing fraud. These matters are currently pending at different stages of adjudication before the forum. To the extent quantifiable, the aggregate amount involved in these matters is ₹ 3,77,00,000/-.

(v) **Complaints under section 156 (3) And 200 Code of Criminal Procedure, 1973**

Moneywise Financial Services Private Limited ("**MFSPL**") has filed 28 (Twenty-eight) complaints under Section 156(3) And 200 of the Code of Criminal Procedure, 1973 ("**Complaints**") against various persons to register an FIR in appropriate sections of the Indian Penal Code against the persons and to investigate the matter further and to submit their final report in this regard as in the interest of justice. The matters are currently pending before the various judicial fora.

(vi) ***Police Complaints filed by Moneywise Financial Services Limited Under Section 154***

Our Subsidiary, Moneywise Financial Services Private Limited ("**MFSPL**") has filed 31 Police complaints against delinquent and fraudulent loan borrowers under Section 154 in ordinary course of business for which investigation is pending.

(vii) ***Petition filed Under Section 528 Of Bhartiya Nagrik Suraksha Sanhita, 2023 (BNSS)***

Our Subsidiary, Moneywise Financial Services Private Limited ("**MFSPL**") has filed a Petition under Section 528 of BNSS Act, titled MFSPL vs. Dinesh Goel, before Honorable high court of Delhi bearing Cr.MC 9439/2024, challenging the order dated July 26, 2024 passed by the Honorable District court, Dwarka, vide which our petition under Section 36 of the Companies Act, 2013 has been dismissed. The case will be heard on November 12, 2025.

(viii) **Complaints filed under section 138 of Negotiable Instruments Act, 1881**

Moneywise Financial Services Private Limited has, in the ordinary course of its business, collectively filed 1,957 cases and complaints against various persons under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques and recovery of dues. These matters are currently pending at different stages of adjudication before the various judicial fora. To the extent quantifiable, the aggregate amount involved in these matters is ₹465,75,52,886.00/-This claim amount covers multiple litigation with borrowers, co-borrowers and/or Guarantors for EMIs/Loan recall amount. Therefore, the original claim amount is significantly lower than the amount involved in 138 NI Litigations.

2. **Material civil proceedings**

(i) ***Claim by our Subsidiary, Moneywise Financial Services Private Limited against Indirapuram Habitat Centre Private Limited***

Moneywise Financial Services (**our** "**Subsidiary**") filed a claim in the capacity of a Financial Creditor, under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 against Indirapuram Habitat Centre Private Limited (**"the Borrower"**). A loan agreement dated April 22, 2016, ("**Agreement**") was executed between the Borrower and our Subsidiary for ₹ 10,00,00,000/- for a period of 24 (twenty-four) months, for the construction of 'Project IHC' by the Borrower. The agreement was further modified vide Addendum Term Sheet and Master Loan Agreement dated December 27, 2017. The Borrower was unable to repay its dues after which it filed for insolvency, with the commencement date of August 22, 2019. At that time our Subsidiary was owed ₹ 14,45,22,111/- including the interest accrued. Our Subsidiary made a submission in furtherance of the abovementioned claim. Further, a resolution plan was approved, which was objected to by us through an Interim Application. The matter has since been remanded to the CoC for submission of a fresh resolution plan.

(ii) ***Moneywise Financial Services Private Limited vs Ruia Exports and Ors. - CASE REF. NO. DIAC/5298/01- 23***

Moneywise Financial Services (**our** "**Subsidiary**"), has filed a claim against Ruia Exports ("**Ruia**") in the Arbitration proceedings, before Delhi International Arbitration Centre, in the tune of ₹ 10,87,46,182/- for breach of loan agreement and failure to repay the loan amount. The arbitration proceedings are currently pending before the Learned. The matter is scheduled to be heard next on October 04, 2025, for arguments.

(iii) ***Moneywise Financial Services Private Limited vs Shrinath Ji Carriers and Forwarders LLP and Ors.***

Moneywise Financial Services (our "**Subsidiary**") has filed an application under section 14(1) of the Securitization Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI ACT) in taking physical possession of the secured assets, against Shrinath ji Carriers and Forwarders LLP on account of failure to repay the loan amount. The amount involved in the case is ₹ 12,42,21,385/-. The present applications are currently pending for listing.

b) **Moneywise Finvest Limited**

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

c) **SMC Insurance Brokers Private Limited**

1. **Criminal proceedings**

(i) Complaints filed under section 138 of Negotiable Instruments Act, 1881

SMC Insurance Brokers Private Limited has, in the ordinary course of its business, collectively filed 2 (two) complaints against various persons under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques and recovery of dues. These matters are currently pending at different stages of adjudication before the various judicial fora. To the extent quantifiable, the aggregate amount involved in these matters is ₹ 6,35,000/-.

(ii) **Complaint *filed Against Anuj Mangal under Section 175(3) of Bharatiya Nagarik Suraksha Sanhita, 2023***

Our Subsidiary has filed complaint under Section 175(3) read with Section 210 of Bharatiya Nagarik Suraksha Sanhita, 2023 for directions to SHO, Gulabi Bagh, New Delhi to register an FIR and order an investigation in the complaint dated September19, 2024 by the complainant to SHO, Gulabi Bagh under Section 314, 316 & 318 of Bharatiya Nyaya Sanhita, 2023 along with Section 66 & 72A of the Information Technology Act, 2000 against the accused person Mr. Anuj Mangal.

2. **Material civil proceedings**

Nil

d) **SMC Real Estate Advisors Private Limited***

1. **Criminal proceedings**

(i) Complaints under section 156 (3)/200 of Code of Criminal Procedure, 1973 and police complaints filed by SMC Real Estate Advisors Private Limited

SMC Real Estate Advisors Private Limited ("**Subsidiary**") has filed 4 (four) complaints under Section 156(3)/200 of the Code of Criminal Procedure, 1973 ("**Complaints**") and 3 Police complaints against various persons to register an FIR in appropriate sections of the Indian Penal Code against the persons and to investigate the matter further and to submit their final report in this regard as in the interest of justice. The matters are currently pending before the various judicial fora.

(ii) FIR Under Section 154 Of Code of Criminal Procedure Code, 1973

SMC Real Estate Advisors Private Limited ("**Subsidiary**") has filed complaint u/s 200 read with 156 (3) of the Code of Criminal Procedure, 1973 against Rise Projects Private Limited and Ors (the "**Accused**") for commission of offence of cheating, forgery, criminal misappropriation of funds, criminal breach of trust, falsification of records and criminal conspiracy and causing financial losses in the tune of Rs. 12,11,03,587/-, before the Hon'ble Tis Hazari Court, New Delhi bearing CC No. 2636/2023. That the Hon'ble Court, directed for registration of FIR and pursuant to the same FIR has been registered bearing FIR no. 0112/2024 dated August 22, 2024, at the police station, Economic Offences Wing which is pending investigation.

(iii) FIR Under Section 173 of Bhartiya Nyay Sanhita, 2023 (BNS) *bearing F.I.R No. 177/2025*

SMC Investech Private Limited ("**Subsidiary**") filed a police complaint bearing reference no. P.S Case No. 177 dated September 10, 2025, thereafter, an FIR was registered by the police, concerning the alleged commission of offences including criminal conspiracy, forgery and cheating relating to purchase of unlisted shares. The fraudulent activities may have caused a loss of approximately Rs. 8 Crores to the Company. The FIR has been lodged and is presently under investigation.

2. **Material civil proceedings**

Claim by our Subsidiary, SMC Real Estate Advisors Private Limited against Rise Projects Private Limited

SMC Real Estate Advisor Private limited, (the "**Operational Creditor**" or "**Subsidiary**") has filed application at National Company Law Tribunal, Delhi ("**Hon'ble Tribunal**") under section 9 of the Insolvency Bankruptcy Code, 2016 ("**IBC**") for initiating Corporate Insolvency Resolution Process ("**CIRP**") against Rise Projects Private Limited, (the "**Corporate Debtor**") for a total claim to the tune of ₹ 12,00,00,000/- against outstanding dues along with interest. The case was dismissed by the Hon'ble Tribunal. The Subsidiary has challenged the same by filing an appeal before the National Company Law Appellate Tribunal, bearing appeal No 611/2024. The next date of hearing is November

24, 2025, for final arguments.

**SMC Real Estate Advisors Private Limited was renamed as SMC Investech Private Limited by a board resolution dated April 28, 2025 and shareholder's resolution dated May 23, 2025.*

e) **SMC Investments and Advisors Limited**

1. **Criminal proceedings**

FIR under Section 154 of Code of Criminal Procedure Code 1973

SMC Investment and Advisors Limited vs KPDK Buildtech Private Limited

Our Subsidiary (the "**Complainan**t") filed a criminal complaint against KPDK Buildtech Private Limited & Ors. (the "**Accused**"), at Police Station, Keshavpuram, Delhi for committing offences of cheating, criminal breach of trust, criminal conspiracy etc. we have filed criminal complaint under various sections of Indian Penal Code against the accused persons for causing wrongful loss to the complainant to the tune of RS.75,00,000/-. Subsequently an application under section 156 (3) was filed before Ld. Metropolitan Magistrate, Rohini Court, Delhi bearing CC No. 271/2024. That vide order dated August 30, 2024, the Hon'ble Court was pleased to order registration of FIR, which was registered on October 4, 2024, bearing FIR No. 558/2024. The matter is currently under investigation and the case is listed next on January 30, 2026.

2. **Material civil proceedings**

Nil

f) **Pulin Comtrade Limited**

1. **Criminal proceedings**

(i) ***Pulin Comtrade Limited vs Gold Coin _Borrower Deepak Aggarwal- FIR -470-Police Station, Sarita Vihar, New Delhi***

Pulin Comtrade Limited, (the "**Complainant**") filed a police complaint against Deepak Aggarwal, (the "**Accused**") for cheating and defrauding the Complainant of ₹ 1,91,080/- by fraudulently taking delivery of two gold coins and subsequently maliciously failing to pay for the same. Based on the complaint a FIR has been registered against the Accused at Police Station Sarita Vihar, New Delhi bearing FIR No. 470/2023. The case is under investigation.

(ii) ***Pulin Comtrade Limited vs Sanyukta Commodities Private Limited (SOMESH RUSTOGI)- FIR No.232/2015***

Pulin Comtrade Limited, (the "**Complainant**"), filed a complaint/application under section 156 (3) of the Code of Criminal Procedure, 1973 against Sanyukta Commodities Private Limited, Somesh Rustagi, Raj Sharma, Bijoy Kumar Singh, Soumyadip to Ghosh (the "**Accused**") before the Hon'ble Court of Chief Judicial Magistrate, Kolkata bearing M.P Case No. 63/2015 ("**Hon'ble Court**"). An application was filed against the accused, a broking company, for defrauding the Complainant and fraudulently and maliciously failing to clear legally recoverable debts of our subsidiary to the tune of ₹ 20,10,896/-. That vide order dated September 23, 2015, the Hon'ble Court was pleased to allow the application filed by the Complainant and directed registration of F.I.R against the accused, pursuant to which F.I.R. bearing no 232/2015 was registered on November 01, 2015 under section 409, 418, 420, 421, 422, 34, 120B of the Indian Penal Code, 1880. The next date of hearing is December 9, 2025.

Complaints filed under section 138 of Negotiable Instruments Act, 1881

Pulin Comtrade Limited has in the ordinary course of its business, collectively filed 4 (four) complaints against various people under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour

of cheques and recovery of dues. These matters are currently pending at different stages of adjudication before the various judicial for a. To the extent quantifiable, the aggregate amount involved in these matters is ₹ 47,50,000/-.

2. **Material civil proceedings**

Nil

g) **SMC Capitals Limited**

1. **Criminal proceedings**

SMC Capitals Limited vs S. Ramkrishna Iyer CC NI Act no. 53/2020

One complaint under section 138 of Negotiable Instruments Act, 1881 has been filed against S. Ramkrishna Iyer and Anr. Before Patiala House Courts, New Delhi, ("**Hon'ble Court**") bearing CC NI Act no. 53/2020 for dishonour of cheque amounting to ₹ 5,00,000/-. Presently non-bailable warrants have been issued against the accused persons. The matter is pending before the Hon'ble Court. The case will be heard on January 6, 2026.

2. **Material civil proceedings**

Nil

h) **SMC Global IFSC Private Limited**

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

(i) **SMC Comex International DMCC**

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

V. **Litigation involving our Group Companies**

A. *Litigation filed against our Group Companies*

Proceedings against our Group Companies that may have a material impact on our Company

(i) ***Order passed by Assistant Provident Fund Commissioner.***

An order was passed by Assistant Provident Fund Commissioner, Employees Provident Fund Organization ("**APFC**"), ("**First Order**") which was challenged by our Group Company before the Employees Provident Fund Appellate Tribunal, New Delhi ("**EPFAT**") by way of an appeal ("**First Appeal**"). The EPFAT passed a final order in relation to the first appeal filed ("**Final Order**") where SMC Credits Limited, SMC Global Securities Limited (Issuer) and SMC Share Brokers Limited (now amalgamated with Pulin investments limited, one of our Group Companies) (collectively "**Aggrieved**

Parties") where it was held that the aggrieved parties are operating under same management and hence provisions of provident fund act are applicable to them.

Finally, SMC Credits filed a writ petition (*SMC Credits Limited vs Employees' Fund Appellate tribunal and Asst. Provident Fund* Commissioner bearing no. W.P (C) No. 2289 of 2006) against APFC and FPFAT in the Delhi High Court. The matter is on the regular list and the next date of hearing is awaited.

For further details please refer "***Outstanding Litigations and Defaults – Litigations filed against our Company - Outstanding actions by regulatory and statutory authorities***" on page 296 of this Prospectus.

B. *Litigation filed by our Group Companies*

Proceedings by our Group Companies that may have a material impact on our Company

Nil

OTHER INFORMATION

Any litigation or legal action pending or taken against the Promoters of the Issuer by any ministry or Government Department or a statutory body or regulatory body during the last three years immediately preceding the date of this Prospectus and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action.

Nil

Details of inquiries, inspections or investigations initiated or conducted under the Securities laws, Companies Act, 1956 or the Companies Act, 2013 against our Company in the last three years along with Section wise details of prosecutions filed (whether pending or not), fines imposed or compounding of offences against our Company and Subsidiaries in the last three years.

COMPANY

Securities Laws

SMC Global Securities Limited

1. Pursuant to a joint inspection conducted by SEBI and the stock exchanges for the CM, F&O and CD segments for the period April 1, 2019 to September 30, 2020, SEBI in its letter dated June 7, 2021, addressed to SMC Global Securities Limited (our "**Company**") made certain observations ("**Letter of Findings**"/"**LoF**") relating to our broking operations and sought our response and clarifications. Our Company replied to the LoF on August 9, 2021, and clarified that most of the findings set out in the LoF occurred in our Company pursuant to certain technical/human errors. Pursuant to our reply, NSE held that there were violations in a) reconciliation of securities back-office holdings of clients' securities with securities lying in DP accounts, b) incorrect data reported towards monthly client balances under enhanced supervision order dated January 24, 2022 c) creation of client code in the UCC database for the said client and monitoring of the exposure granted to the client incorrect/non-reporting of Risk-Based Supervision (RBS) data and ruled that our Company had contravened few NSE Circulars (Exchange Circulars) and imposed a penalty of ₹88,000, which our Company paid.

2. Pursuant to an inspection conducted by SEBI for the period April 1, 2022 to May 31, 2023, SEBI in its letter dated March 7, 2024, addressed to our Company made certain observations relating to our broking operations and observed that our Company had violated/not complied with few circulars/guidelines. SEBI issued an '*administrative warning*' and advised our Company to be careful in future and avoid any lapse. Our Company submitted a report stating the corrective steps taken by them on April 16, 2024, dealing with all the observations made by SEBI. As of the date of the Prospectus, no further communication has been received from SEBI.

3. Pursuant to an inspection conducted by the Metropolitan Clearing Corporation ("**MCCIL**") for the period

November 1, 2020 to September 30, 2021, MCCIL in its letter dated February 14, 2022, communicated to our Company that there were no adverse observations found in the inspection conducted.

4. Pursuant to an inspection conducted by Metropolitan Stock Exchange ("**MSEI**") for the period December 1, 2020 to November 30, 2021, MSEI in their letter dated March 16, 2022, addressed to our Company made certain observations in respect of currency derivatives segment of our Company and observed that our Company had violated/not complied with various circulars/guidelines. Our Company submitted its reply through e-mail dated April 05, 2022. Subsequently, MSEI issued another letter dated June 16, 2022, confirming that no action will be taken against our Company and advised us to ensure proper compliance in the future.

5. Pursuant to an inspection conducted by Metropolitan Stock Exchange ("**MSEI**") for the period December 01, 2021 to November 30, 2022, MSEI in their letter dated January 20, 2023, communicated to our Company that there are no adverse observations found in the inspection conducted by the Exchange officials on January 10, 2023, and January 13, 2023.

6. Pursuant to an inspection conducted by Indian Clearing Corporation Limited ("**ICCL**") for the period April 01, 2021, to March 31, 2022, ICCL through their letter dated March 31, 2023, informed our Company that there was no adverse observation found during the inspection carried out for the aforesaid period.

7. Pursuant to an inspection conducted by Multi Commodity Exchange Clearing Corporation Limited ("**MCXCCL**") for the period April 01, 2021 to March 31, 2022, MCXCCL in their letter dated February 21, 2023, addressed to our Company informed that they did not notice any violation during the course of inspection done for clearing activities.

8. Pursuant to an inspection conducted by Multi Commodity Exchange Clearing Corporation Limited ("**MCXCCL**") for the period April 1, 2022 to March 31, 2023, MCXCCL in their letter dated April 19, 2024, addressed to our Company made certain observations in respect of the clearing activities of our Company and issued an observation stating that there was a delay in renewing the *'NISM III A'* certificate. MCXCCL imposed a penalty on our Company for ₹2500, which our Company paid.

9. Pursuant to an inspection conducted by Multi Commodity Exchange ("**MCX**") for the period April 1, 2022 to March 31, 2023, MCX in their letter dated May 29, 2024, addressed to our Company informed us that no violations were observed during the course of inspection.

10. Pursuant to an inspection conducted by NSE for the CM, F&O, CD and COM segments for the period February 1, 2019, to March 31, 2020, NSE in their letter dated October 27, 2020, addressed to our Company made observations on certain corporate non-compliances by our Company stating for the non-compliances of mapping of multiple clients with a single email id and/or mobile number, reporting of incorrect data towards monthly client fund balances, the discrepancy in the computation of net worth, non-reconciliation of securities between the register of securities and DP accounts, non-maintenance of register of securities, holding statement, bank book and client ledger in the prescribed standard format, observed during the inspection. On July 22, 2021, the MSCFG levied a monetary penalty of ₹5,15,000 on our Company. We requested the NSE and MSCGC to review the penalty on certain points and, after their review, the NSE and MSCGC reduced the penalty to ₹ 3,65,000, which our Company has paid.

11. Pursuant to an inspection conducted by Multi Commodity Exchange ("**MCX**") for the period April 1, 2021 to March 31, 2022, MCX in their letter dated January 13, 2023, addressed to our Company informed us that no violations were observed during the course of inspection.

12. Pursuant to an inspection conducted by BSE Limited ("**BSE**") for the period April 1, 2020 to March 31, 2021, BSE in their letter dated February 10, 2023, addressed to our Company made certain observations in relation to certain discrepancies in compliances by our Company and sought our clarifications. Our Company submitted our reply, and the BSE advised us through letter dated May 02, 2023 to ensure proper compliance in the future.

13. Pursuant to an inspection conducted by BSE Limited ("**BSE**") for the period April 01, 2021, to March

31, 2022, BSE in their letter dated June 30, 2023, addressed to our Company made certain observations in relation to certain discrepancies in compliances by our Company and sought our clarifications. The BSE further asked us to submit a compliance certificate from our Compliance officer in 10 days and did not levy any penalty. Our Company submitted the Compliance Certificate in a timely manner and the matter is now closed. The BSE, through their letter dated November 13, 2023, advised us to ensure proper compliance in the future.

14. Pursuant to an inspection conducted by the National Commodity and Derivatives Exchange ("**NCDEX**") for the financial year 2021-22, NCDEX highlighted certain non-compliances in relation to daily margin statements and sought clarifications from us. Subsequent to our reply letter, NCDEX issued another letter dated June 7, 2023, and asked us to take corrective actions and comply with NCDEX Circulars NCDEX/COMPLIANCE-015/2016/238 and NCDEX/COMPLIANCE-020/2017/285 circulars.

15. Pursuant to a limited purpose inspection conducted by NSE for the period from February 2021 to May 2021 and April 2021 to May 2021 and a regular inspection of the books and records of our Company for January 2021 to December 2021 in relation to CM, F&O and CD segment of our Company, we received three (3) letters from the NSE with observations on certain non-compliances by our Company. Our Company submitted its replies to the three (3) letters. In view of the two limited purpose inspections our Company received letters from NSE dated August 28, 2021, ("**First Letter**") and September 07, 2021, ("**Second Letter**") and for the regular inspection we received a letter on May 10, 2022 ("**Third Letter**"). In all of these letters NSE had noted observations relating to certain non-compliances made by our Company. Our Company replied to these letters on December 12, 2021, November 26, 2021 and October 11, 2022, respectively. After considering our replies to the Member and Core Settlement Guarantee Fund Committee ("**MCSGFC**"/"**Committee**") of NSE on July 10, 2023, in their meeting held that our Company was in violation of certain SEBI circulars, NSE Circulars and SEBI regulations. The Committee concluded that in respect to the First Letter's observations our Company had engaged as a principal in a business other than that of securities involving personal financial liability viz. corporate guarantee, incorrect data in the weekly holdings statement Incorrect data towards client-level cash and cash equivalent balances. In relation to the Second Letter MCSGFC observed that our Company furnished incorrect data towards client-level cash and cash equivalent balances in certain instances. For Third Letter MCSGFC observed that our Company engaged as a principal in a business other than that of securities involving personal financial liability viz. extending loans, investments, corporate guarantees to subsidiary/group companies, mapped one email address to multiple clients, short/non-collection and submitted incorrect data towards weekly monitoring of clients' funds in 7 areas and the differences. NSE- MCSGFC passed an order stating corrective actions that our Company must take and warned us to ensure future compliances and also levied a penalty of ₹9,26,000/-. Our Company took the corrective actions and paid the penalty amount, and the matter is now closed. However, in view of subsequent legal and regulatory developments, SMC, vide email dated July 04, 2025, has submitted a formal request to NSE seeking waiver of the penalty amount of ₹5,00,000/-. The matter is presently under consideration with the Exchange.

16. Pursuant to an inspection conducted by NSE Clearing limited ("**NCL**") for the CM, F&O and CD segments for the period January 01, 2019, to June 30, 2021, NCL in their letter dated June 20, 2023, addressed to our Company made certain observations on certain operational non-compliances in relation to incorrectly reported Trading Member's proprietary margins obligations by our Company and levied a monetary penalty of ₹1,71,326/- on our Company, which we paid.

17. Pursuant to an inspection conducted by the Central Depository Services (India) Limited ("**CDSL**") for the period November 1, 2020 to October 30, 2021, CDSL in their letter dated November 26, 2021, addressed to our Company informed us that no non-compliance was observed during the inspection.

18. Pursuant to an inspection conducted by the Central Depository Services (India) Limited ("**CDSL**") for the period November 1, 2021 to October 30, 2022, CDSL in their letter dated November 30, 2022, addressed to our Company informed us that no non-compliance was observed during the inspection.

19. Pursuant to an inspection conducted by the Central Depository Services (India) Limited ("**CDSL**") for the period November 1, 2022 to October 30, 2023, CDSL in their letter dated November 10, 2023, addressed to our Company made certain observations for Depositary Participant related activities of our

Company. We replied to the observations made by CDSL after duly compliance through our letter dated December 27, 2023 and CDSL closed the said inspection.

20. Pursuant to an inspection conducted by the National Securities Depository Limited ("**NSDL**") for the period November 01, 2020 to October 31, 2021, NSDL in their Sign off report dated November 25, 2021, addressed to our Company informed us that no deviation was observed during the inspection.

21. Pursuant to an inspection conducted by the Central Depository Services (India) Limited ("**CDSL**") of our Kolkata Branch DP for the period November 1, 2020 to February 28, 2022, CDSL in their letter dated May 05, 2022, addressed to our Company informed us that no non-compliance was observed during the inspection.

22. Pursuant to an inspection conducted by the Central Depository Services (India) Limited ("**CDSL**") of our Kolkata Branch DP for the period March 01, 2022 to January 31, 2023, CDSL in their letter dated February 27, 2023, addressed to our Company informed us that no non-compliance was observed during the inspection.

23. Pursuant to a limited purpose inspection ("**LPI**") conducted by the NCL on the F&O segments of our Company for the period July 01, 2019 to July 27, 2021, NCL sought certain information. Our Company furnished such information to the NCL. NCL, in its report dated August 06, 2021, made certain observations for CM-TM related activities of our Company and observed a few discrepancies. On August 24, 2021, NCL issued a show cause notice ("**SCN**"), wherein it was alleged that our Company had violated certain SEBI and NSE Circulars and NCL F&O Segment Regulations ("**F&O Compliances**") by failing to identify the client's securities being sold and not co-relating them to defaulting clients. In terms of the SCN and NSE Clearing Limited ("**NCL**") dated September 21, 2021, our Company, on October 6, 2021, made its submissions before the NCL Committee ("**Committee**"). On December 07, 2021, the Committee issued an order stating that our Company had violated certain F&O Compliances. The NCL imposed a penalty of ₹1,00,000 and directed our Company to reinstate certain securities wrongfully disposed of ("**NCL order**"). Our Company challenged the NCL order before the SAT. However, SAT upheld the NCL order and our Company, on January 03, 2024, preferred an appeal before the Hon'ble Supreme Court of India, which is pending for further proceedings.

24. Pursuant to a thematic inspection conducted by Securities and Exchange Board of India ("**SEBI")** for the period April 1, 2022 to May 31, 2023, SEBI in their letter dated April 1, 2024, addressed to our Company made certain observations regarding internal shortage where they noticed that the price charged to client is different from the stockbroker policy and reported incorrect details of internal shortage data to Clearing Corporation. No penalty was imposed. SEBI issued an 'administrative warning' and advised our Company to be careful in future and improve compliance standards to avoid recurrence of such instances.

25. Pursuant to an inspection conducted by NSE Limited ("**NSE**"), during January 2024, the exchange noticed incorrect reporting of data towards segregation and monitoring of collateral at client level to clearing member / Clearing Corporation. NSE issued a letter on June 14, 2024, and advised our Company to be careful in future and avoid any lapses.

26. Pursuant to an inspection conducted by Multi Commodity Exchange Clearing Corporation Limited ("**MCXCCL**") for the period April 01, 2023 to March 31, 2024, MCXCCL in their letter dated October 11, 2024, informed our Company that there was no adverse observation found during the inspection carried out for the aforesaid period.

27. Pursuant to a thematic joint inspection conducted by SEBI for the period April 1, 2022, to May 31, 2023, SEBI in their letter dated October 29, 2024, addressed to our Company made certain observations and noticed irregularity in email id and mobile number as per Member Back Office Database and Exchanges UCC records and that single email id and single mobile number was mapped to multiple clients, stands established. The letter alleged that our Company had contravened the SEBI circular and imposed a penalty of ₹3,00,000, which our Company paid.

28. Pursuant to an inspection conducted by NSE Limited ("**NSE**") for the period FY 2022-23, NSE noticed

that our company incorrectly reported the margin collection from clients and that we have submitted incorrect data towards the weekly monitoring of client funds, we have engaged as a principal in a business other than that of securities involving personal financial liability. The NSE issued a letter on November 12, 2024, and advised our Company to be careful in future and avoid any lapses.

29. Pursuant to an inspection conducted by NSE Limited ("**NSE**") during May 2024, NSE noticed delayed reporting of the closure of bank account to the stock exchange within one week of the closure and ruled that our Company had contravened the NSE circular. The NSE pursuant to its letter dated October 30, 2024 imposed a penalty of ₹5000, which our Company paid and advised our Company to be careful in future and avoid any lapses.

30. Pursuant to an inspection conducted by NSE Limited ("**NSE**") during May 2024, the exchange noticed that our member had not maintained the client ledger in the prescribed format. The NSE letter dated November 13, 2024 imposed a penalty of ₹25000, which our Company paid and NSE advised our Company to be careful in future and avoid any lapses.

31. Pursuant to an inspection conducted by NSE Limited ("**NSE**") during June 2024, NSE noticed incorrect reporting of margin collection from clients. The NSE letter dated November 21, 2024 imposed a penalty of ₹200, which our Company paid and advised our Company to be careful in future and avoid any lapses.

32. Pursuant to an inspection conducted by NSE Limited ("**NSE**") during June 2024, NSE noticed that our member made excess payout of securities rather than the available securities balance. The NSE letter dated December 7, 2024 imposed a penalty of ₹25,000, which our Company paid.

33. Pursuant to few investor grievances, the Conciliator has identified certain unauthorized trading cases, and the exchange imposed an aggregate penalty on our Company for ₹34,73,326.67 and also issued other directions as set out in the email communications received from the exchange. Our Company has contested the directions and the penalties. Pursuant to the change in guidelines, the basis for the penalties and restrictions levied is no longer applicable under the revised framework provided by NSE Circular NSE/ISC/66828 dated February 24, 2025. Upon review, NSE, vide its email dated April 07, 2025, reversed ₹32,71,832.29 out of the total penalty amount. SMC has further requested a review of the balance penalty of ₹2,01,494.35, and the matter is presently awaiting the outcome.

34. Pursuant to an inspection conducted by NSE Clearing Limited ("**NCL**") for the period July 1, 2022 to June 30, 2023, NCL issued warnings in relation to certain minor non-compliance and imposed penalties of an aggregate amount of ₹27,837.50 for improper reporting in segregation reporting on T+1 day and delay in submission of replies.

35. Our Company, being a specified member, must conduct DR drills / live trading from the DR side on half yearly basis. On June 27, 2024, NCDEX issued a letter to our Company stating that our Company failed to conduct live trading from DR side as per the provisions specified by SEBI and imposed a penalty on our Company for ₹8,00,000 for the financial year 2023-24.

36. Our Company, being a trading member, was to roll out a plan of encryption of interactive messages for all segments and ensure user id logins through non-encrypted channel during the trading day on and from March 18, 2024. The NSE, through its letter dated July 2, 2024 observed that few users logged in from non-encrypted flow during the period March 18, 2024 to March 27, 2024 and, therefore, imposed a penalty on our Company for ₹,150,000, which our Company has paid.

37. In respect of the LPI inspection conducted by NSE for the month of June 2024, certain minor non-compliances were observed, and a penalty aggregating to ₹44,400/- was imposed vide letter dated January 07, 2025 for incorrect margin collection from clients.

38. In respect of the LPI inspection conducted by NSE for the month of July 2024, certain minor non-compliances were observed, and a penalty aggregating to ₹2,400/- was imposed vide letter dated January 27, 2025 for incorrect margin collection from clients.

39. In respect of the LPI inspection conducted by NSE for the month of July 2024 (F&O and CD segments),

certain minor non-compliances were observed, and a penalty aggregating to ₹25,000/- was imposed vide letter dated January 27, 2025 for not properly maintaining the client ledger.

40. As per MCSGFC order dated January 27, 2025, NSE imposed a penalty aggregating to ₹6,34,400/- for reversal trades noticed by the Exchange. Our Company, vide email dated March 05, 2025, has requested the Exchange to waive the said penalty, and the matter is presently under process.

41. In respect of the LPI inspection conducted by NSE for the month of July 2024 (Cash, F&O and CD segments), certain minor non-compliances were observed, and a penalty aggregating to ₹2,000/- was imposed vide letter dated February 10, 2025 for incorrect reporting in segregation and monitoring.

42. LPI inspection conducted by NSE for the month of August 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹1,05,600/- was imposed vide letter dated February 19, 2025 for incorrect margin collection from clients.

43. LPI inspection conducted by NSE for the month of August 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹5,000/- was imposed vide letter dated February 28, 2025 for delayed reporting of the closure of a bank account.

44. LPI inspection conducted by NSE for the month of September 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹5,000/- was imposed vide letter dated February 28, 2025 for delayed reporting of a new bank account.

45. LPI inspection conducted by NSE for the month of August 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹17,000/- was imposed vide letter dated March 01, 2025 for incorrect reporting of margin collection from clients.

46. LPI inspection conducted by NSE for the month of September 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹86,400/- was imposed vide letter dated March 06, 2025 for incorrect reporting of margin collection from clients.

47. LPI inspection conducted by NSE for the month of November 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹3,800/- was imposed vide letter dated March 24, 2025 for incorrect reporting of margin collection from clients.

48. LPI inspection conducted by NSE for the month of October 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹6,800/- was imposed vide letter dated March 29, 2025 for incorrect reporting of margin collection from clients.

49. Pursuant to a thematic inspection conducted by SEBI for the period January 01, 2024 to August 31, 2024, SEBI, vide letter dated February 05, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. SEBI issued an administrative warning advising our Company to exercise caution and avoid any future lapses. Our Company submitted reports on February 28, 2025 and May 16, 2025, detailing the corrective measures taken. The matter has since been closed.

50. Pursuant to a thematic inspection conducted by SEBI for the period January 01, 2024 to August 31, 2024, SEBI, vide letter dated February 05, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. SEBI issued an administrative warning advising our Company to exercise caution and avoid any future lapses. Our Company submitted reports on February 28, 2025 and May 16, 2025, detailing the corrective measures taken. The matter has since been closed.

51. Pursuant to a thematic inspection conducted by SEBI for the period January 01, 2024 to August 31, 2024, SEBI, vide letter dated March 21, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. SEBI issued an administrative warning advising our Company to exercise caution and avoid any future lapses. Our Company submitted a report on May 16, 2025, detailing the corrective measures taken. The matter has since been closed.

52. Pursuant to a thematic inspection conducted by SEBI for the period January 01, 2024 to August 31, 2024, SEBI, vide letter dated March 25, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. SEBI issued an administrative warning advising our Company to exercise caution and avoid any future lapses. Our Company submitted a report on May 16, 2025, detailing the corrective measures taken. The matter has since been closed.

53. Pursuant to a thematic inspection conducted by SEBI for the period January 01, 2024 to August 31, 2024, SEBI, vide letter dated April 30, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. SEBI issued an administrative warning advising our Company to exercise caution and avoid any future lapses. Our Company submitted a report on May 16, 2025, detailing the corrective measures taken. The matter has since been closed.

54. LPI inspection conducted by NSE for the month of November 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹31,300/- was imposed vide letter dated April 09, 2025 for incorrect reporting of margin collection from clients.

55. LPI inspection conducted by NSE for the month of October 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹66,300/- was imposed vide letter dated April 17, 2025 for incorrect reporting of margin collection from clients.

56. LPI inspection conducted by NSE for the month of November 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹54,900/- was imposed vide letter dated May 29, 2025 for incorrect reporting of margin collection from clients.

57. LPI inspection conducted by NSE for the month of January 2025 resulted in certain minor non-compliances, and a penalty aggregating to ₹9,200/- was imposed vide letter dated June 06, 2025 for incorrect reporting of margin collection from clients.

58. LPI inspection conducted by NSE for the month of February 2025 resulted in certain minor non-compliances, and a penalty aggregating to ₹12,200/- was imposed vide letter dated June 25, 2025 for incorrect reporting of margin collection from clients.

59. LPI inspection conducted by NSE for the month of December 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹16,400/- was imposed vide letter dated June 27, 2025 for incorrect reporting of margin collection from clients

60. LPI inspection conducted by NSE for the month of March 2025 resulted in certain minor non-compliances, and a penalty aggregating to ₹9,700/- was imposed vide letter dated July 04, 2025 for incorrect reporting of margin collection from clients.

61. Regular inspection conducted by NCL for the period July 01, 2023 to September 30, 2024 resulted in certain non-compliances, and a penalty aggregating to ₹4,66,000/- was imposed vide letter dated May 13, 2025 for delay in sending DMS, reporting matched margins to NCL, and incorrect allocation and segregation reporting.

62. Pursuant to technical glitch in the trading systems of SMC on July 22, 2025; NCDEX has vide its letter dated August 7, 2025 advised SMC to comply with the requirements of LAMA and setting up the DR site within the timeline prescribed by SEBI and the Exchange.

63. The Securities and Exchange Board of India (SEBI) conducted an inspection of SMC Global Securities Limited during June 2024, covering the period from April 1, 2023 to April 30, 2024. SEBI issued an observation letter dated September 11, 2024 to SMC citing certain procedural lapse / discrepancies observed during the inspection. SMC had submitted its response with SEBI vide its reply dated September 23, 2024.Following adjudication proceedings, SEBI concluded that SMC Global Securities Limited had violated provisions of the SEBI (Stock Brokers) Regulations, 1992 and relevant NSE circulars and imposed a monetary penalty of ₹2,00,000 under Section 15HB of the SEBI Act, 1992 vide its order dated August 21, 2025.

64. SEBI vide its letter dated October 7, 2024, issued a Show Cause Notice (SCN) to SMC for alleged violations of Clause 4.2 of SEBI Circular dated September 2, 2022, and the Code of Conduct under the SEBI (Stockbrokers) Regulations, 1992. The matter pertains to continued API integration with algorithmic trading platforms hosting strategies that claim assured or consistent returns. SMC expressed its intent to settle the matter through a letter submitted with SEBI in November 2024.

    In the meantime, SEBI introduced a Settlement Scheme in the matter and SMC opted for the same and has deposited the requisite settlement amount. The settlement process is currently underway.

65. Pursuant to an inspection conducted by SEBI for the period January 01, 2024 to September 30, 2024, SEBI, vide show cause notice (SCN) dated July 30, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. We have requested certain information from SEBI in the matter vide our letter dated August 08, 2025.

    Further, SMC has indicated its intention to settle the matter and has filed a settlement application with SEBI on September 6, 2025, as part of the regulator's standard settlement proceedings.

66. Pursuant to an inspection conducted by NSE during the month of April 2025, NSE, in their letter dated July 22, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹15,200/- SMC for Incorrect reporting of margin collection from clients.

67. Pursuant to an inspection conducted by NSE during the month of May 2025, NSE, in their letter dated August 8, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹25,000/- SMC.

68. Pursuant to an inspection conducted by NSE during the month of April 2025, NSE, in their letter dated August 29, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹7,000/- SMC for Incorrect reporting of margin collection from clients.

69. Pursuant to an inspection conducted by NSE, NSE has levied a penalty of ₹21,30,878/- in their letter dated September 09, 2025, on SMC Global Securities Limited in connection with certain clients trading activities observed in the equity derivatives segment wherein a close-out difference in reversal trades executed by the clients during the period of April 2023 – July 2023.The matter is operational in nature and does not impact the company’s financial stability, business continuity, or client services

70. Pursuant to an inspection conducted by NSE for the period April 01, 2024 to June 30, 2024 and October 01, 2024 to December 31, 2024, NSE in their letter dated August 28, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. SMC has been warned to allocate and report in T+1 segregation reporting, CP code and UCC wise respectively.

SUBSIDIARIES

SMC Capitals Limited (SMC Capitals)

1. Pursuant to an inspection conducted by SEBI on SMC Capitals for the period September 27 to September 29, 2021, SEBI in their letter dated December 1, 2021, addressed to SMC Capitals made certain observations relating to merchant banking activities of SMC Capitals. After hearing SMC Capitals, SEBI passed an order dated July 31, 2023, imposing a penalty of ₹ 500,000/- on SMC Capitals. SMC Capitals has filed an appeal with the Securities Appellate Tribunal (“**SAT**”). This appeal is pending.

2. Pursuant to an inspection conducted by SEBI on SMC Capitals for the period April 1, 2021 to December 31, 2022, SEBI in their letter dated July 19, 2023, addressed to SMC Capitals made certain observations relating to discrepancies in the merchant banking activities of SMC Capitals. SMC Capitals has filed its

reply with SEBI and thereafter, SEBI issued an administrative warning letter on July 19, 2023, and advised SMC Capitals to be careful in future and avoid any lapses.

3. Pursuant to an inspection conducted by SEBI on SMC Capitals for the period January 1, 2022, to July 31, 2023, SEBI in their letter dated January 4, 2024, addressed to SMC Capitals made certain observations relating to discrepancies in the merchant banking activities of the company. SMC Capitals filed its reply with SEBI on January 18, 2024, and thereafter, SEBI issued an administrative warning letter on January 31, 2024, and advised SMC Capitals to be careful in future and avoid any lapses.

4. Pursuant to an inspection conducted by SEBI on SMC Capitals for the period April 01, 2022, to May 31, 2024, SEBI in their letter dated August 23, 2024, addressed to SMC Capitals made certain observations relating to discrepancies in the merchant banking activities of the company. SMC Capitals filed its reply with SEBI on August 30, 2024, and thereafter, SEBI issued an administrative warning letter on September 13, 2024, and advised SMC Capitals to be careful in future and avoid any lapses.

5. Pursuant to an inspection conducted by SEBI on SMC Capitals for the period August 01, 2023, to April 30, 2024, SEBI in their letter dated October 27, 2024, addressed to SMC Capitals made certain observations relating to discrepancies in the merchant banking activities of SMC Capitals. SMC Capitals filed its reply with SEBI on October 31, 2024, and thereafter, SEBI issued an administrative warning letter on November 25, 2024, and advised SMC Capitals to be careful in future and avoid any lapses.

SMC Global IFSC (IFSC)

1. Pursuant to an inspection conducted by NSE International Clearing ("**NICCL**") on IFSC books of accounts and other related documents for the period April 1, 2023, to September 30, 2023, issued an observation dated February 8, 2024, stating that they could not identify any adverse findings in the inspection conducted by them. Pursuant to an inspection conducted by India International Clearing Corporation ("**IICC**") on IFSC books of accounts and other related documents for the month of November 2024, issued an observation dated December 13, 2024, stating that they could not identify any adverse findings in the inspection conducted by them.

2. Pursuant to an inspection conducted by NSE IFSC Limited ("**NSEIX**") on IFSC books of accounts and other related documents during the 2025-26, issued an observation dated August 14, 2025, citing certain non-compliance in the books of accounts and other related documents and advised to furnish explanation with seven days. A reply to the NSEIX observation letter has been submitted with exchange vide reply letter dated August 20, 2025.

3. Pursuant to an inspection conducted by India International Exchange ("**INDIAINX**") on IFSC books of accounts and other related documents for the period FY 2022-2023 on February 16, 2024, issued an observation dated April 29, 2024, stating that they have considered our submission and intimate the closure of the inspection.

4. Pursuant to an inspection conducted by India International Bullion Exchange IFSC Ltd. ("**IIBX**") on IFSC books of accounts and other related documents for the period from April 01, 2022 to March 31, 2025, issued an observation, citing certain non-compliance in the books of accounts and other related documents and advised to furnish explanation on the same. On submission of the reply by IFSC, IIBX directed IFSC to ensure compliance and take corrective actions and submit updated action taken report to rectify the non-compliances observed during the inspection. The updated action taken report shall be submitted with exchange in due course of time.

Moneywise Finvest Limited (MFL)

1. Pursuant to an inspection conducted by BSE Limited ("**BSE**") on MFL for the period April 1, 2022, to March 31, 2022, BSE in their letter dated December 14, 2023, addressed to the company made certain observations in relation to certain discrepancies in compliances by MFL and sought our clarifications Inspection of Books of Accounts and other documents of Cash Segment. MFL submitted their reply on January 30, 2024, and the matter is now closed.

2. Pursuant to an inspection conducted by SEBI for the period April 1, 2022, to September 23, 2023, SEBI in their letter dated January 1, 2024, addressed to MFL made certain observations relating to our broking operations and observed that the company had violated/not complied with various circulars/guidelines. SEBI issued an *'administrative warning*' and advised MFL to be careful in future and avoid any lapse. MFL submitted its response on January 23, 2024, dealing with all the observations made by SEBI.

3. Pursuant to an inspection conducted by BSE Limited ("**BSE**") on MFL for the period April 1, 2023, to March 31, 2024, BSE in their letter dated April 23, 2024, observed certain discrepancies in MFL's compliances. The BSE asked us to ensure such noncompliance does not recur in the future and further asked MFL to submit a compliance certificate from their Compliance officer in 10 days and did not levy any penalty. The company submitted the Compliance Certificate in timely manner and the matter is now closed.

4. Pursuant to an inspection conducted by Multi Commodity Exchange of India Limited ("**MCX**") on MFL for the period April 1, 2022, to March 31, 2023, MCX in their letter dated June 07, 2024, observed certain discrepancies in MFLs compliances. The MCX asked us to reply within 14 days from the date of receipt of above letter and have proposed a penalty. MFL filed a reply to MCX as on June 21, 2024, and are now awaiting a response.

5. Pursuant to an inspection conducted by the Central Depository Services (India) Limited ("**CDSL**") for the period February 1, 2022, to January 30, 2023, CDSL in their letter dated February 03, 2023, addressed to MFL informed us that no non-compliance observed during the inspection.

6. Pursuant to an inspection conducted by the CDSL for the period February 01, 2023, to April 04, 2024, CDSL in their letter dated May 22, 2024, addressed to MFL made certain observations for Depositary Participant related activities of the company. The company is under the process of filing reply to CDSL as due date for submission of reply is June 24, 2024.

7. Pursuant to an inspection conducted by MCX on MFL for the period April 1, 2022, to March 31, 2023, MCX in their letter dated October 3, 2024, observed certain discrepancies in MFLs compliances. The MCX asked the company to reply within 14 days from the date of receipt of above letter and has imposed a penalty of Rs. 3000 which the company paid and advised MFL to be careful in future and avoid any lapses.

8. Pursuant to an inspection conducted by the NSE during November 2023, the NSE by dated July 10, 2024, observed certain non-compliance by MFL and imposed a monetary penalty of ₹2,35,000 on MFL, which MFL paid.

9. SEBI issued a Show Cause Notice to MFL on October 3, 2024, citing alleged violations of Clause 4.2 of its circular dated September 2, 2022, and the Code of Conduct under the SEBI (Stock Brokers) Regulations, 1992. The matter pertains to continued API integration with algorithmic trading platforms hosting strategies that claimed assured or consistent returns. SMC expressed its intent to settle the matter through a letter dated November 29, 2024. In the meantime, SEBI introduced a Settlement Scheme in the matter and MFL opted for the same and has deposited the requisite settlement amount. The settlement process is currently underway.

10. As per MCSGFC order dated January 27, 2025, NSE imposed a penalty aggregating to ₹6,34,400/- for reversal trades noticed by the Exchange. MFL, vide email dated March 10, 2025, has requested the Exchange to waive the said penalty, and the matter is presently under process.

11. Pursuant to an LPI inspection conducted by NSE for the month of December 2024, some minor non-compliances were highlighted, and a penalty aggregating to ₹5,000/- was imposed vide letter dated April 17, 2025, for not reporting the closure of a Demat account within the prescribed timeline.

Any material event/ development or change having implications on the financials/credit quality at the time of issue which may affect the Issue or the investor's decision to invest/continue to invest in the debt securities.

Nil

Details of acts of material frauds committed against the Company in the last three financial years and current financial year, if any, and if so, the action taken by the Company in response.

Nil

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon.

Nil

Pending proceedings initiated against our Company for Economic Offences.

Except as disclosed below there are no proceedings initiated against our Company for Economic Offences:

Directorate of Enforcement vs. Kapil Wadhwan and Ors. - PMLA Special Case No. 1389 of 2021

The Directorate of Enforcement, Mumbai ("**ED Mumbai**") filed a complaint in January 2022 against Mr. Kapil Wadhawan, promoter of DHFL, as the main accused, along with few others, including our Company, under Sections 3 and 4 of the Prevention of Money Laundering Act, 2002 ("**PMLA Act**"). The complaint, bearing reference PMLA Special Case No. 1389 of 2021, was filed before the Additional Sessions Judge, Court of Sessions for Greater Bombay ("**Hon'ble Court**") for various offences under the PMLA Act.

The Company is named as one of the accused in complaint. The PMLA matter is still to come up for hearing. While the Company was involved as a broker in the transaction, the Company was not involved in layering and receiving the proceeds of crime or involved in the laundering of proceeds of the crime or as otherwise alleged in the complaint. The Company played a limited role as a corporate broker to UPPCL for its investment of ₹7,60,00,00,000 in Dewan Housing Finance Corporation Limited ("**DHFL**") Fixed Deposits.

The ED Mumbai is in the process of obtaining witness statements and the complaint is still to come up for hearing in the Court of Sessions for Greater Bombay. As and when the complaint is heard, the Company will make its submissions to the Hon'ble Court. If the Hon'ble Court passes an order against the Company, the Company will file an appeal against such adverse order. Since the Company was involved only as a broker in the transaction, it does not expect that the Hon'ble Court will impose a monetary liability on it and, therefore, this litigation will not have any adverse effect on the business or operations of the Company.

For further details please refer "***Outstanding Litigations and Defaults – Litigation filed against our Company– Criminal Proceedings***" on page 293 of this Prospectus.

Details of any disciplinary action taken by SEBI or stock exchange against the Promoters / Group Companies in last five financial years including outstanding action, if any

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

"*The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus 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 this Prospectus 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.*"

Authority for this Issue

Our Board of Directors in their meeting held on July 26, 2025 have approved the proposal of raising of funds through public issue secured, rated, listed, redeemable, of NCDs of the face value ₹1,000 each **("NCDs")**, for an amount aggregating up to ₹ 7,500 Lakh ("**Base Issue Size**") with an option to retain oversubscription up to ₹ 7,500 Lakh ("**Green Shoe Option**"), aggregating up to 15,00,000 NCDs for an aggregate amount up to ₹ 15,000 Lakh ("**Issue Size**" or "**Issue Limit**"). The Issue is within the borrowing limit as approved by the shareholders. The NCDs will be issued on terms and conditions as set out in this Prospectus, the issue of which is being made as decided by the Board of Directors.

Pursuant to a resolution passed by our Board dated May 11, 2023 and Shareholders at the AGM held on June 30, 2023 and thereafter re-confirmed by our shareholders at the AGM held on June 28, 2025, our Board has been authorised to borrow any sum or sums of monies, which together with the monies already borrowed (apart from temporary loans obtained or to be obtained in the ordinary course of business), in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹300,000 Lakh.

Further, the present borrowing is within the borrowing limits of ₹300,000 Lakh under Sections 180(1)(a) and 180(1)(c) of the Companies Act duly approved by the members of our Company.

Prohibition by SEBI/ Eligibility of our Company for the Issue

Our Company, persons in control of our Company and/or our Promoters and/or our Promoter Group and/or our Directors, have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors and/or our Promoter, is a director or promoter of another company which has been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities. Further, no member of our Company has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six-months as on the date of this Prospectus.

Our Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this Prospectus.

The Company, as on date of this Prospectus, has not defaulted in the last three financial years and the current financial year:

a. the repayment of deposits or interest payable thereon; or
b. redemption of preference shares; or
c. redemption of debt securities and interest payable thereon; or
d. payment of dividend to any shareholder; or
e. repayment of any term loan or interest payable thereon,

Except as provided under section *"**Outstanding Litigations and Defaults**"* on page 292 of this Prospectus, no regulatory action is pending against the Issuer or its Promoters or Directors before the Board or RBI.

Categorization as a Wilful Defaulter

Our Company or persons in control of our Company or any of our Directors or our Promoters have not been categorized as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, or any other governmental / regulatory authority.

None of our Whole-time Directors and/or our Promoters, is a whole-time director or promoter of another company which has been categorized as a wilful defaulter.

Declaration as a Fugitive Economic Offender

None of our Directors or Promoters have been declared as a Fugitive Economic Offender.

Other Confirmations

None of our Company or our Directors or our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED 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 PROSPECTUS. THE LEAD MANAGER, CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025, WHICH READS AS FOLLOWS:

1. **WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE WILL BE GIVEN.**

3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.

4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

WE CONFIRM THAT WE HAVE NOT RECEIVED ANY COMMENTS ON THE DRAFT PROSPECTUS DATED SEPTEMBER 01, 2025, FILED WITH BSE LIMITED.

DISCLAIMER CLAUSE OF BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER BEARING REFERENCE NUMBER DCS/BB/PI-BOND/12/25-26 DATED SEPTEMBER 12, 2025 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

A) WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS ISSUE DOCUMENT; OR

B) WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY.

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS DRAFT ISSUE DOCUMENT/ISSUE DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE 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 FOR ANY OTHER REASON WHATSOEVER".

Disclaimer Statement from the Issuer

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS PROSPECTUS OR IN ANY ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer Statement from the Lead Manager

THE LEAD MANAGER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer in Respect of Jurisdiction

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THIS PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Disclaimer clause of ICRA Ratings Limited

A credit rating means an opinion regarding the relative credit risks associated with the debt and debt-like security(ies) or any other instruments, issuers, entities, expressed in the form of standard symbols or in any other standardised manner assigned by a credit rating agency. Credit ratings do not constitute or provide investment or financial advice, and credit ratings are not and do not provide recommendations to purchase, sell or hold any particular securities or debt instruments. Credit ratings do not comment on the suitability of an investment for any particular investor. The ratings are subject to a process of surveillance, which may lead to a revision in ratings and are based on the information obtained by rating agencies from the sources believed to be accurate and reliable, including from the rated issuers.

The rating agencies, however, do not make any representation or warranty, express or implied, as to the accuracy, timelines or completeness of any such information and are not responsible for any errors or omissions or for the results obtained from the issue of such information. The agencies shall not be liable for any financial liability and/or losses incurred by users from use of the ratings or their contents or publications in any manner whatsoever. Users are advised to refer to the respective websites of credit rating agencies to know the latest status of the ratings assigned by them.

The data considered by the credit rating agency involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***", on page 20 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

UNDERTAKING BY THE ISSUER

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 NCDs 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 THE *"RISK FACTORS"* GIVEN ON PAGE 20 OF THIS PROSPECTUS.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS 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 PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE'S WEBSITES WHERE THE DEBT IS LISTED.

FURTHER, THE ISSUER CONFIRMS THAT THE LEAD MANAGER IS NOT ASSOCIATED WITH THE COMPANY AS PROVIDED IN REGULATION 25(3) OF THE NCS REGULATIONS.

Disclosures in accordance with the SEBI Master Circular for Debenture Trustees

Appointment of Debenture Trustee

The company had approached IDBI Trusteeship Services Limited to act as the Debenture Trustees for this issuance, and the Debenture Trustee has consented to act as such vide its consent letter dated August 25, 2025 bearing reference number 9208/ITSL/OPR/CL/25-26/DEB/538. To this purpose, the company and the Debenture Trustee had executed a Debenture Trustee Agreement dated August 21, 2025, attached herewith this document as annexure.

Fees charged by Debenture Trustee

Separately, the Company and the Debenture Trustee have agreed the payment of an acceptance fees of ₹1,50,000 exclusive of GST payable on acceptance of the offer, and annual trusteeship fees of ₹75,000, exclusive of GST per annum vide its fee letter dated August 11, 2025 bearing reference number 8869/ITSL/OPR/CL/2025-26/DEB/538 ("**Fee Letter")**, payable annually in advance starting from the date of execution of the Debenture Trustee Agreement or Debenture trust deed (whichever is earlier) till the Debentures under the Trust Deed are fully repaid & forms for release of charge for the relevant issuances covered by the trust deeds are filed.

Debenture Trustee Agreement

Our Company has entered into a Debenture Trustee Agreement on August 21, 2025, with the Debenture Trustee which provides for, inter alia, the following terms and conditions:

1. The Company shall execute the Debenture Trust Deed for the Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant SEBI NCS Regulations and other applicable laws including SEBI Debenture Trustee Regulations and all other circulars, notifications and guidelines issued by RBI and SEBI from time to time.

2. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amounts in relation to the Debentures. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the Debenture redemption amount payment related information from such bank.

3. The Company shall appoint a nominee director nominated by the Debenture Trustee upon the occurrence of a default as stipulated in clause (e) of sub-regulation (1) of regulation 15 of the SEBI Debenture Trustee Regulations, as a director on its Board within 1 (one) month from the date of receipt of such nomination from the Debenture Trustee in accordance with the terms of SEBI NCS Regulations. The Company has amended its Articles of Association for the purpose of appointment of Nominee Director.

Terms of carrying out due diligence

As per the SEBI Master Circular for Debenture Trustees, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times.

Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our Company has consented to.

(a) 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 assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in this Prospectus 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 Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/

technical experts/ management consultants appointed by the Debenture Trustee. It is clarified that, while the Debenture Trustee may avail services of agents / advisors/ consultants or independent professionals, the responsibility shall rest with the Debenture Trustee.

(b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the ROC, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the Debentures, whether owned by the Company or any other person, are registered / disclosed.

(c) Further, in the event that Existing Secured Creditors or the concerned trustee on behalf of the Existing Secured Creditors, have provided conditional consent / permissions to the Company to create further charge on the 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 Secured Creditors and the Company. The Debenture Trustee shall also have the power to intimate the Existing Secured Creditors about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(d) Without prejudice to the aforesaid, the Company 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 requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the applicable laws.

The Debenture Trustee shall have the power to either independently appoint or direct the Company 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.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations, as amended, SEBI Master Circular for Debenture Trustees and circulars issued by SEBI from time to time. This would broadly include the following:

- A Chartered Accountant ("**CA**") appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.
- CA will ascertain, verify, and ensure that the assets offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all Existing Secured Creditors.
- CA will conduct independent due diligence based on the data / information provided by the Issuer.
- CA will periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.
- On the basis of the CA's report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchange.
- Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

While the NCD is secured as per terms of the Offer Document and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

Other confirmations

The Debenture Trustee undertakes that the NCDs 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.

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Master Circular for Debenture Trustees.

IDBI TRUSTEESHIP SERVICES LIMITED HAS FURNISHED DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 01, 2025, AS PER THE FORMAT SPECIFIED IN ANNEXURE-IIA OF MASTER CIRCULAR FOR DEBENTURE TRUSTEES AND SCHEDULE IV OF SEBI NCS REGULATIONS WHICH READS 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 OF 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 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.

Our Company has submitted the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in Annexure C of the DT Circular and Schedule IV of the SEBI NCS Regulations.

Debenture Trust Deed

Our Company and the Debenture Trustee will execute a Debenture Trust Deed specifying, inter alia, the powers, authorities and obligations of the Debenture Trustee and the Company, as per the SEBI NCS Regulations applicable for the proposed NCD Issue.

Track record of past public issues handled by the Lead Manager

The track record of past issues handled by the Lead Manager, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following website:

Name of the Lead Manager	Website
Corporate Professionals Capital Private Limited	www.corporateprofessionals.com

Listing

The NCDs proposed to be offered through this Issue are proposed to be listed on the BSE. Applications will be made to the BSE for permission to deal in and for official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

If permission to deal in and for an official quotation of our NCDs is not granted by the BSE, our Company will forthwith repay, without interest, all monies received from the applications in pursuance of this Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE mentioned above are taken within six Working Days from the date of closure of this Issue.

The Issue shall be kept open for a minimum period of two Working Days and a maximum of ten Working Days in compliance with Regulation 33A of SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE, on Working Days during the Issue Period.

For the avoidance of doubt, it is hereby clarified that in the event the Minimum Subscription is not achieved, the NCDs shall not be listed. Further, it is hereby clarified that in the event of zero subscription to any one or more of the series, such NCDs with series shall not be listed.

Our Company shall pay interest at 15% per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within 5 Working Days of the Issue Closing Date or date of refusal of the BSE, whichever is earlier. In case listing permission is not granted by the BSE to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the Companies Act, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) our Directors, (b) Company Secretary & Compliance Officer, (c) Chief Financial Officer, (d) Lead Manager, (e) the Registrar to the Issue, (f) the Debenture Trustee to the Issue, (g) Legal Advisor to the Issue, (h) ICRA Limited, (i) Banker to our Company, (j) CARE Analytics and Advisory Private Limited (CareEdge Research) in relation to use of the contents of the industry report, (k) Consortium Members, (l) Public Issue Account Bank, Refund Bank and Sponsor Bank, (m) lenders, to the extent applicable, (n) Existing Secured Creditors have been obtained and has been filed along with a copy of this Prospectus with the RoC as required under Section 26 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Prospectus with the RoC, SEBI and the BSE.

Our Company has received the written consent dated August 23, 2025 from M/s R. Gopal & Associates, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Statutory Auditors, and in respect of their Independent Auditor's Report dated May 13, 2024, relating to 2024 Audited Financial Statements, and dated May 18, 2023 relating to 2023 Audited Financial Statements; and the written consent dated August 26, 2025 from M/s. P. C. Bindal & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Prospectus, and as an "expert" as defined under section 2(38)

of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Independent Auditor's Report dated May 11, 2025 relating to 2025 Audited Finance Statements; (ii) Limited Review Report dated June 26, 2025 on unaudited financial results of the Company for the quarter and three months ending June 30, 2025; and (iii) report on statement of possible tax benefits dated August 29, 2025, included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated August 23, 2025 from our Erstwhile Statutory Auditors, (a) for inclusion of their names as the Statutory Auditors for the audited financials for the Financial Years ended March 31, 2024 and March 31, 2023 included in this Prospectus; and (b) as an "expert" in the capacity as Statutory Auditors and in respect of the reports dated May 13, 2024, relating to 2024 Audited Financial Statements, and May 18, 2023 relating to 2023 Audited Financial Statements, in the form and context in which they appear in this Prospectus, and has not withdrawn such consent and the same will be filed along with a copy of this Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933, as amended.

Our Company has received written consent dated August 26, 2025 from our Current Statutory Auditors, (a) for inclusion of their names as the Statutory Auditors for the audited financials for the Financial Years ended March 31, 2025 and Unaudited Financial Statement for the quarter and three month ended June 30, 2025 included in this Prospectus; and (b) report on statement of possible tax benefits dated limited review report dated August 29, 2025 as an "expert" in the capacity as Statutory Auditors, in the form and context in which they appear in this Prospectus, and has not withdrawn such consent and the same will be filed along with a copy of this Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933, as amended.

The above experts are not, and have not been, engaged or interested in the formation or promotion or management, of the Company and have given their written consent to the Company as stated in the paragraph above and has not withdrawn such consent before the filing of this Prospectus with the BSE.

Common form of Transfer

Our Company undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 applicable as on the date of this Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI NCS Regulations for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size in this case being ₹5, 625 Lakh. If our Company does not receive the minimum subscription of 75% of the Base Issue Size being ₹5,625 Lakh, prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Accounts of the Applicants within Eight Working Days from the Issue Closing Date. In the event there is delay in unblocking of funds, our Company shall be liable to pay interest at the rate of 15 % per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. Our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Filing of the Prospectus

The Prospectus shall be filed with the Stock Exchanges in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website prior to the opening of the Issue. The Prospectus shall also be displayed on the

website of the Company and the Lead Manager.

Filing of the Prospectus with the RoC

The Prospectus shall be filed with the RoC, NCT of Delhi and Haryana in accordance with Section 26 of the Companies Act, 2013.

Debenture Redemption Reserve ("DRR")

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019 read with the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014 a listed company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures, and as on the date of filing of this Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with this Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on March 31 of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws:

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882; and
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882.

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

Our Company will create a recovery expense fund in the manner as specified by SEBI in circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 titled "Master Circular for Debenture Trustees" dated August 13, 2025, as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Series of NCDs issued.

Issue related expenses

The expenses of this Issue include, *inter alia*, lead management fees and selling commission to the Lead Manager, Consortium Members, fees payable to the debenture trustee, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees, etc. The Issue expenses and listing fees will be paid by our Company. For details of Issue related expenses, see "***Objects of the Issue***" on page 78 of this Prospectus.

Underwriting

This Issue will not be underwritten.

Revaluation of Assets

Our Company has not revalued its loan assets in the preceding three Fiscal Years.

Refusal of listing of any security of the issuer during preceding three years and current financial year by any of the Stock Exchanges in India or abroad

Except as disclosed in section titled "***Risk Factors***" on page 20 of this Prospectus, there has been no refusal of listing of any security of our Company during the preceding three years and current financial year prior to the date of this Prospectus by any Stock Exchanges in India.

Reservation

No portion of this Issue has been reserved.

Utilisation of Issue Proceeds

Our Board of Directors certifies that:

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;

2. The allotment letter shall be issued, or application money shall be refunded in accordance with the applicable law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

3. Details of all utilised and unutilised monies out of the monies collected out of each previous issues made by way of public offers, if any, shall be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such issue remain unutilised, indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested;

4. The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia, by way of a lease, of any immovable property;

5. We shall utilise the Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to this Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of pari passu charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in the section titled *"Issue Structure"* on page 240;

6. The Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Issue Documents; and

7. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Previous Issues

Public / Rights Issues of Equity Shares in the preceding three years from this Prospectus.

Public Issue:

Our Company has not undertaken any public issue of Equity Shares in preceding three years.

Rights Issue:

Our Company has not undertaken rights issue of Equity Shares in the preceding three years.

Previous Public Issues of Non-Convertible Debenture

Details of utilisation of proceeds of Previous Issues by our Company in the last three years are as follows:

1. Except as stated below and in the sections titled *"Capital Structure"*, and *"Financial Indebtedness"* on 65 and 203, respectively of this Prospectus, our Company has not made any other issue of non-convertible debentures in the last three years which are outstanding as on the date of this Prospectus. The proceeds from the previous issuance of non-convertible debentures by the Company have been and/or are being utilised in accordance with the use of proceeds set out in the respective offer documents and/or information memorandums under which such non-convertible debentures were issued which include, inter alia, to meet working capital requirement of the Company, and for general corporate purposes in accordance with the object clause of the Memorandum of Association of the Company. Other than as specifically disclosed in the Prospectus, our Company has not issued any securities for consideration other than cash.

Our Company has made public issues of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Face Value Of ₹1,000 for an aggregate amount of up to ₹15,000 Lakh vide prospectus dated July 11, 2024, and March 19, 2025, subsequently listed on BSE dated August 08, 2024, and April 25, 2025, respectively.

Utilization details of Previous Issues

The utilisation details for the non-convertible debentures as mentioned above are as follows:

Date of Opening	Friday, July 19, 2024	
Date of Closing	Thursday, August 01, 2024	
Total Issue Size	Rs. 15,000 Lakh	
Total value of NCDs allotted	Rs. 9,979.31 Lakh	
Date of Allotment	Wednesday, August 07, 2024	
Objects of the Issue (as per the prospectus)	**Object**	**Object % amount proposed to be**
	To meet working capital requirement (At least 75%)	At least 75%
	General Corporate Purposes	Maximum upto 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Date of Opening	Wednesday, April 02, 2025	
Date of Closing	Thursday, April 17, 2025	
Total Issue Size	Rs. 15,000 Lakh	
Total value of NCDs allotted	Rs. 12,030.42 Lakh	
Date of Allotment	Thursday, April 24, 2025	
Objects of the Issue (as per the prospectus)	**Object**	**Object % amount proposed to be**
	To meet working capital requirement (At least 75%)	At least 75%
	General Corporate Purposes	Maximum upto 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Details of utilized and unutilized monies received in the previous public issue, rights issue, private

placement of non-convertible debentures and equity shares by Group Companies.

Our Group Companies has not made any previous public issues, rights issues or public issues of non-convertible debentures.

Benefit/ interest accruing to Promoter/ Directors out of the Object of the Issue

Neither the Promoters nor the Directors of our Company are interested in the Objects of the Issue.

Details regarding the Company and other listed companies under the same management within the meaning of Section 370(1)(B) of the Companies Act, which made any capital issue during the preceding three years

There are no public or rights or composite issue of capital by listed companies under the same management within the meaning of Section 370(1)(B) of the Companies Act, 1956 during the preceding three years.

Utilization of proceeds by our Group Companies

No proceeds of the Issue will be paid to our Group Companies.

Details of contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability

On Standalone Basis:

(₹ in Lakh)

Particulars	Quarter ended June 30, 2025	FY 25	FY 24	FY23
ESI demand	31.06	31.06	31.06	31.06
Service Tax Demand	658.24	1,283.56	1,283.56	615.98
Goods & Service Tax Demand	29.21	29.21	-	-
Income Tax demand	8.47	8.47	-	141.56
Provident Fund*	-	-	-	-
Stamp Duty*	-	-	-	-
NSE Penalty	165.33	165.33	-	-

*For more information, please see "**Annexure A**" on page 377 of this Prospectus.*
**Amount not ascertainable*

On Consolidated Basis:

(₹ in Lakh)

Particulars	Quarter ended June 30, 2025	FY 25	FY 24	FY 23
ESI demand	31.06	31.06	31.06	31.06
Service Tax Demand	658.24	1,283.56	1,283.56	615.98
Provident Fund*	-	-	-	-
Stamp Duty*	-	-	-	-
Insurance Regulatory and Development Authority of India	300.00	300.00	300.00	300.00
VAT Demand	15.64	15.64	15.64	15.64
GST Demand	109.21	130.18	28.24	-
SEBI Penalty vide order dated 31 July 2023	5.00	5.00	-	-
Interest on deposit received from National Insurance Company Limited by virtue of Court Order	6.37	6.37	2.20	-

Particulars	Quarter ended June 30, 2025	FY 25	FY 24	FY 23
Income Tax Demand	8.47	8.47	-	141.56
NSE Penalty	165.33	165.33	-	-

*For more information, please see "**Annexure A**" on page 377 of this Prospectus.*
**Amount not ascertainable*

Promoters' Shareholding

See "***Capital Structure***" on page 65 for details with respect to Promoters' shareholding in our Company as on the date of this Prospectus.

Dividend

Our Company has formulated a dividend distribution policy in compliance with Regulation 43 of SEBI LODR Regulations and applicable provisions of the Companies Act, 2013.

Other than as disclosed below, our Company has not declared any dividend in the last three Financial Years and till the date of this Prospectus.

(Rs. in Lakh)

Particulars	For the quarter ending June 30, 2025*	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Share Capital	2094.00	2,094.00	2,094.00	2,094.00
Face Value Per Equity Share (Rs.) **(a)**	2.00	2.00	2.00	2.00
Interim Dividend on Equity Shares (Rs per Equity Share) **(b)**	-	1.20	1.20	1.20
Final Dividend on Equity Shares (Rs per Equity Share) **(c)**	-	1.20	1.20	1.20
Total Interim dividend on Equity Shares **(d)**	-	1,256.40	1,256.40	1,256.40
Total Final Dividend on Equity Shares **(e)**	-	1,256.40	1,256.40	1,256.40
Interim Dividend Declared Rate (In %) **(d=b/a)**	-	60%	60%	60%
Final Dividend Declared Rate (In %) **(e=c/a)**	-	60%	60%	60%

 # Final Dividend Declared by shareholders at the AGM held on June 28, 2025.
**Our Company has decided to not declare any dividend for the quarter and three months ended June 30, 2025.*

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Delhi, India.

Revaluation of assets

Our Company has not revalued its assets in the preceding three years.

Mechanism for redressal of investor grievances

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) has been appointed as the Registrar to the Issue to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints.

Registrar Agreement dated August 23, 2025, between the Registrar to the Issue and our Company provides for settling of investor grievances in a timely manner and for retention of records with the Registrar to the Issue for a period of 8 years from the last date of dispatch of the Allotment Advice, demat credit and refund through unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue and Compliance Officer for the Issue giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on Application and the details of Member of Syndicate or Trading Member of the Stock Exchange where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Application Locations, giving full details such as name, address of Applicant, Application Form number, option applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members. The Intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be three (3) Working Days from the date of receipt of the complaint. In case of non -routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible

Registrar to the Issue

MUFG Intime India Private Limited
(*formerly Link Intime India Private Limited*)
C 101, Embassy 247
L. B. S Marg, Vikhroli West
Mumbai - 400 083
Telephone: +91 810 811 4949
Email: smc.ncd2025@mufgintime.co.in
Website: https://in.mpms.mufg.com/
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Compliance Officer of our Company

Suman Kumar, Company Secretary has been appointed as the Compliance Officer of our Company for this Issue. The contact details of Compliance Officer of our Company are as follows:

Suman Kumar
11/6B, Shanti Chamber
Pusa Road
New Delhi -110 005
Tel: 96500552483
Email: sumankumar@smcindiaonline.com

Details of Auditors to the Issuer

Name of Auditor	Address	Auditor since
P.C. Bindal & Co.	1008, New Delhi House, 27, Barakhamba Road, Connaught Palace, New Delhi - 110001	2024

Change in Statutory Auditors for the preceding three financial years and current financial year as on date

of this Prospectus

Except as disclosed below, there have been no change in the Statutory Auditors of our Company for preceding three financial years and current financial year as on date of this Prospectus:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
R. Gopal & Associates	G-1, Ground Floor, South Extension, Part – II, New Delhi – 110049, India	August 07, 2019	June 22, 2024	Not Applicable

Auditor's Remarks or Emphasis of Matter

Except as disclosed in "***Outstanding Litigations and Defaults***" on page 292, there are no reservations or qualifications or adverse remarks in the financial statements and financial position of our Company in the preceding three Fiscals immediately preceding this Prospectus.

Pre-Issue Advertisement

Subject to Regulation 30(1) of the SEBI NCS Regulations, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed under Schedule V of the SEBI NCS Regulations in compliance with Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of this Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under the SEBI NCS Regulations.

Trading

The Equity Shares of our Company are listed and traded on BSE and NSE. Further, the non-convertible debentures of our Company are listed on BSE.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name shall be liable for action under section 447."

Disclaimer statement from our Company, our Directors and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made other than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance in connection with the Issue of the NCDs and anyone placing reliance on any other source of information including our Company's website, or any website of any affiliate of our Company would be doing so at their own risk. The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement.

None among our Company or the Lead Manager or any Member of the Consortium is liable for any failure in uploading the Application due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who make an Application in the Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs and will not issue, sell, pledge, or transfer the NCDs to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs. Our Company, the Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the NCDs being offered in the Issue.

REGULATIONS AND POLICIES

The following description is a summary of the important laws, regulations and policies in India, which are applicable to our company or its subsidiaries. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory and statutory bodies, and the byelaws of the respective local authorities which are available in the public domain. The description of the applicable regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law, which are subject to change, modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

In addition to the regulations and policies already specified herein, environmental laws, corporate laws and various labour laws, and other laws apply to us as they do to any other Indian Company. For the purposes of this section, references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification are to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended from time to time.

Given below is a summary of certain major sector specific and relevant statutes, rules and/or policies, which are applicable to our business operations in India.

A. Laws in relation to our business:

Securities and Exchange Board of India Act, 1992

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts.

The SEBI Act, inter alia, deals with the powers and functions of the SEBI. Broadly, functions of SEBI include (i) protecting the interest of investors investing in the securities market; and (ii) regulating and promoting the development of the securities market, by such measures as it deems appropriate. With respect to depositories, SEBI Act entrusts upon SEBI the power to (a) register depositories with SEBI; (b) regulate their business activities; and (c) bar depositories from buying or selling or dealing in securities except in accordance with the conditions of a certificate of registration obtained from SEBI according to the SEBI (Depositories and Participants) Regulation, 2018.

SEBI (Listing Obligations and Disclosure Requirements), 2015

SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time, lists the continuous disclosure obligations of a listed entity for securing transparency in process and ethical capital market dealing.

Securities Contracts (Regulation) Act, 1956

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities, by providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

Securities Contracts (Regulation) Rules, 1957

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognised stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognised stock exchange. It also empowers SEBI to appoint

persons to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognised stock exchange, in terms of these rules.

SEBI (Stockbrokers and Sub-Brokers) Regulations, 1992

The SEBI Stockbrokers Regulations provide that no person shall act as stockbroker or clearing member unless he holds a certificate granted by SEBI under these regulations. The SEBI Stockbrokers Regulations lay down, amongst other things, the eligibility criteria, the conditions for grant of certificate to a stockbroker or clearing member and their general obligations and responsibilities. Further, every stockbroker or clearing member is required to abide by the code of conduct specified under the SEBI Stockbrokers Regulations.

Pursuant to the SEBI circular dated August 3, 2018, SEBI decided to discontinue with sub-brokers as intermediaries to be registered with SEBI. Accordingly, no fresh registration has been granted to any person to act as a sub-broker and all registered sub-brokers were given time until March 31, 2019, to migrate to act as an 'Authorised Person' and/or a trading member. A sub-broker who failed to migrate to act as an 'Authorised Person' and/or a trading member was deemed to have surrendered their registration with SEBI as a sub-broker with effect from March 31, 2019. Upon the successful migration from a sub-broker to an 'Authorised Person', the certificate of registration as a sub-broker granted by SEBI stands withdrawn.

Furthermore, our Company has also voluntarily opted to be governed by the enhanced obligations and responsibilities on Qualified Stock Brokers (QSBs) as notified by SEBI on February 06, 2023.

Apart from above, our company being a stockbroker is also required to comply with the all the circulars/ notifications/ guidelines at all times issued by the exchanges in this regard. Furthermore, being a qualified stock broker, the Company is also required to comply with additional circulars/ notifications/ guidelines at all times issued by the exchanges in this regard.

SEBI (Intermediaries) Regulations, 2008

The SEBI Intermediaries Regulations regulates intermediaries which include stockbroker, sub-broker, share transfer agent, merchant banker, portfolio manager, a trading member of a derivative segment or currency derivatives segment of a stock exchange. The Intermediaries Regulations prescribe the criteria for determining whether an applicant or the intermediary is a 'fit and proper person' for the purposes of registrations granted by SEBI under various regulations issued by SEBI.

The Intermediaries Regulations empower SEBI to take actions against persons who have been granted a certificate of registration and have failed to comply with any conditions subject to which a certificate of registration has been granted to him or contravenes any of the provisions of the securities laws or directions, instructions or circulars issued thereunder. The actions include (a) disposing of the proceedings without any adverse action, (b) suspension of certificate of registration for a specified period, (c) cancellation of certificate of registration, (d) prohibition of taking up new assignment or contract or launch a new scheme for a specified period, debarment of a branch or an office from carrying out activities or an officer from being employed or associated with any registered intermediary or other registered person for the period specified in the order, or (f) issuance of a regulatory censure to the notice. Further the Intermediaries Regulations provide for special procedure for action on expulsion from membership of the stock exchange(s) or clearing corporation(s) or termination of all the depository participant agreements with depository(ies).

Pursuant to the SEBI (Regulatory Sandbox)(Amendment) Regulations, 2020, SEBI may exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding 12 months, for furthering innovation relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets. Under this regulatory sandbox framework, entities regulated by SEBI shall be granted certain facilities and flexibility to experiment with fintech solutions in a live environment and on limited set of customers for a limited time frame. These features shall be fortified with necessary safeguards for investor protection and risk mitigation.

SEBI Intermediaries Circular on Conflicts

The SEBI Intermediaries Circular on Conflicts prescribes comprehensive guidelines to intermediaries and their associated persons for elimination of conflicts of interest. It prescribes guidelines for avoiding, dealing with, or managing, conflict of interest, including, developing internal procedures, maintaining high standards of integrity in conduct of business and developing an internal code of conduct to govern operations, appropriately disclosing potential sources or areas of conflict to clients and formulating standards of appropriate conduct in performance of their activities, which are in addition to the codes of conduct prescribed under relevant regulations governing intermediaries.

SEBI (Depositories and Participants) Regulations, 2018

The SEBI Depositories Regulations provide, amongst other things, the manner of application for registration as a depository and a participant with SEBI. It provides the criteria for determining "fit and proper person" for the purposes of being considered as a depository. Further, the Depositories Regulations provide for the prescribed equity shareholding of a sponsor, a person or a participant in the capital of the depository. All depositories that have been granted a certificate of registration are required to make an application to SEBI for commencement of business. The SEBI Depositories and Participants Regulations provide for rights and obligations of depositories, participants, issuers, manner of surrender of certificate and creation of pledge. It further prescribes the mechanism for investor protection, evaluation of internal systems, manner for handling share registry work and liability of a participant or a depository in case of default.

SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

SEBI, on August 9, 2021, notified the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**"), thereby merging the SEBI (Issue and Listing of Debt Securities) Regulations ("**SEBI Debt Regulations**") and the SEBI (Non-Convertible Redeemable Preference Shares) Regulations, 2013 ("**NCRPS Regulations**") into a single regulation and repealing the SEBI Debt Regulations and the NCRPS Regulations. The SEBI NCS Regulations have aligned the extant regulations with the provisions of the Companies Act 2013, and incorporate the enhanced obligations of debenture trustees, informal guidance and provisions of circulars issued by SEBI. The SEBI NCS Regulations apply to: (i) the issuance and listing of debt securities and non-convertible redeemable preference shares (NCRPS) by an issuer by way of public issuance; (ii) issuance and listing of non-convertible securities by an issuer issued on private placement basis which are proposed to be listed; and (iii) listing of commercial paper issued by an issuer in compliance with the guidelines framed by the RBI.

In addition to collating the existing provisions of the erstwhile regulations, the SEBI NCS Regulations, also provide for, change in disclosure requirements for financial and other information from past five years to three years; parameters for identification of risk factors; removal of restriction of four issuances in a year through a single shelf prospectus; and filing of shelf prospectus post curing of defaults.

SEBI (Prohibition of Insider Trading) Regulations, 2015

The Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan. Every person on being appointed as a key managerial person or a director of the Company or upon becoming a promoter or member of promoter group, shall disclose the holding of securities of the Company on the date of appointment or becoming a promoter, to the Company within 7 (seven) days from such appointment or becoming promoter. Further, every promoter, member of the promoter group, designated person and director of a company shall disclose to the Company the number of such securities

acquired or disposed of within 2 (two) trading days of such transaction if the value of the transaction or series of transactions over any calendar quarter exceeds a traded value of 10 (ten) Lakh or such other value as may be specified. Subsequently every Company shall notify the stock exchange on which such securities are listed within 2 (two) days of receipt of information pertaining to acquisition or disposal of securities of the Company.

SEBI Research Analysts Regulations, 2014

The SEBI Research Analysts Regulations read with Guidelines for Research Analysts dated January 08, 2025 ("**RA Regulations**") provide that no person shall act or hold itself out as a research analyst or a research entity unless such person holds a certificate granted by SEBI under these regulations. The RA Regulations lay down, amongst other things, the eligibility criteria, conditions for granting of certificate to research analyst and its general obligations and responsibilities. Further, every research analyst is required to abide by the code of conduct as specified under the RA Regulations.

SEBI Investment Advisers Regulations, 2013

SEBI IA Regulations as amended from time to time, inter alia specify conditions for registration, certification, capital adequacy, risk profiling and suitability, disclosures to be made, code of conduct, records to be maintained, manner of conducting inspection etc. with respect to Investment Advisers (as defined under the IA Regulations).

SEBI Certification of Associated Persons Regulations, 2007

The SEBI Certification of Associated Persons Regulations provide that any category of associated persons (as defined in terms of these regulations) may be required to obtain the requisite certifications for engagement or employment with intermediaries by SEBI. Through several notifications, SEBI has required approved users and sales personnel of trading members in currency derivative and equity derivative segments, distributors of mutual fund products, key managerial personnel of merchant bankers, compliance officers of intermediaries, research analysts and certain persons associated with stockbrokers, trading members or clearing members to obtain the prescribed certification from National Institute of Securities Markets.

SEBI Portfolio Managers Regulations, 2020

A portfolio manager is a body corporate which, pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise), the management or administration of a portfolio of securities or the client's funds. Portfolio managers are registered and regulated under SEBI (Portfolio Managers) Regulations, 2020. According to SEBI guidelines, portfolio management services (PMS) can be offered only by SEBI registered entities.

SEBI (Merchant Bankers) Regulations, 1992

A merchant banker is one who is engaged in issue management either making arrangements regarding selling, buying or subscribing to securities or acting as manager, consultant, adviser or rendering corporate advisory service in relation to such issue management. The SEBI Merchant Banker regulations prescribed the criteria for registration, procedure for registration, general obligations and responsibilities of a Merchant Banker.

SEBI Mutual Funds Regulations and AMFI Guidelines

The SEBI Mutual Funds Regulations govern the law pertaining to the business of mutual funds in India. SEBI has made it mandatory for all mutual funds to appoint agents/distributors who are registered with Association of Mutual Funds in India ("AMFI"). In case of firms/companies, the requirement of certification from National Institute of Securities Markets is made applicable to the persons engaged in sales or distribution of mutual fund products.

AMFI has issued guidelines for intermediaries **("AMFI Guidelines")** in consonance with the SEBI Master Circular for Mutual Funds dated June 27, 2024. The primary objective of the AMFI Guidelines is to ensure that mutual fund intermediaries do not use unethical means to sell, market or induce any investor to buy units of their scheme(s) and mobilize funds on the strength of professional fund management and good practices. The AMFI Guidelines are mandatory, and all such intermediaries are required to strictly comply with the code of conduct prescribed by AMFI.

SEBI Circular on Mutual Fund Distributors

SEBI by way of its circulars no. CIR No.10 / 310 /01 dated September 25, 2001, MFD/CIR/20/23230/2002 dated November 28, 2002, SEBI/MFD/CIR No.01/6693/03 dated April 3, 2003, SEBI/IMD/CIR No.2/254/04 dated February 4, 2004 and Cir / IMD / DF / 5 / 2010 dated June 24, 2010, has amongst others directed that (a) agents/ distributors of mutual fund units are required to obtain certification from the National Institute of Securities Markets ("NISM") and registration from AMFI, (b) AMFI shall create a unique identity number of the employee/ relationship manager/ sales person of the distributor interacting with the investor for the sale of mutual fund products, in addition to the AMFI Registration Number ("ARN") of the distributor.

SEBI by way of its circular no MFD/CIR/ 06/210/2002 dated June 26, 2002, provided that all distributors and agents of mutual funds units are required to follow the code of conduct for intermediaries of mutual funds provided therein.

SEBI by way of circular no. SEBI/IMD/DF/13/2011 dated August 22, 2011, has provided guidance on the due diligence process to be conducted by AMCs on certain categories of distributors.

SEBI by way of its circular on "Facilitating transaction in mutual fund schemes through the stock exchange infrastructure" bearing reference number CIR/IMD/DSA/32/2013 dated October 4, 2013, has permitted a mutual fund distributor registered with the Association of Mutual Funds in India ("AMFI") and who has been permitted by BSE to be eligible to use the stock exchanges' infrastructure, to purchase and redeem mutual fund units directly from mutual fund and asset management companies (AMC), in addition to the existing channels of mutual funds distribution. The recognized stock exchange shall grant permission to a mutual fund distributor on a request made by a AMFI registered mutual fund distributor on the basis of criteria including fee, code of conduct as laid down by AMFI. Additionally, it clarified that a mutual fund distributor shall not handle payout and pay in of funds as well as units on behalf of investors. The recognized stock exchange shall put necessary system in place to ensure that pay in will be directly received by recognized clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demit account of investors. SEBI has also by way of its circulars bearing reference no. SEBI/HO/MRD/DSA/CIR/P/2016/113 dated October 19, 2016 and SEBI/HO/MRD1/DSAP/CIR/P/2020/29 dated February 26, 2020, permitted (a) investment advisers registered with SEBI to use infrastructure of the recognized stock exchanges to purchase and redeem mutual fund units directly from mutual fund and AMCs, on behalf of their clients, including direct plans; and (b) investors to directly access infrastructure of the recognized stock exchanges to purchase and redeem mutual fund units directly from mutual fund and AMCs.

SEBI by its circular on "Categorization and Rationalization of Mutual Fund Schemes", bearing reference number SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 ("SEBI Circular"), as amended, has specified the framework for categorization and rationalization of mutual fund schemes. This circular is applicable to the open-ended schemes of the mutual funds, which are either existing, or are in the process of being launched, or of the scheme document has been filed/ will be filed with SEBI.

SEBI by its circular on "Asset Allocation of Multi Cap Funds", bearing reference number SEBI/HO/IMD/DF3/CIR/P/2020/172, dated September 11, 2020, has partially modified the scheme characteristics of multi cap funds, such that requirement for minimum investment in equity and equity related instruments has been increased from 65 per cent. To 75 % of the total assets, with minimum investment of 25 per cent. Of the respective total assets in equity and equity related instruments of large cap, mid cap and small cap companies, each. Further, SEBI by its circular on "Introduction of Flexi Cap Fund" as a new category under Equity Schemes", bearing reference number

SEBI/HO/IMD/DF3/CIR/P/2020/228, dated November 6, 2020, has introduced a new category of scheme named "Flexi Cap Fund" under equity schemes which requires to make a minimum investment in equity and equity related instruments of 65% of total assets of the scheme and will be an open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

SEBI by its circular on "Total Expense Ratio (TER) and Performance Disclosure for Mutual Funds" bearing reference number SEBI/HO/IMD/DF2/CIR/P/2018/137, dated October 22, 2018 provided that all scheme related expenses including commission paid to distributors is required to necessarily be paid from the scheme only within the regulatory limits and not from the books of the AMC, its associate, sponsor, trustee or any other entity through any route and that the AMCs should adopt full trail model of commission in all schemes without payment of any upfront commission to mutual fund distributors. Further, SEBI by its circular on "Review of Commission, Expenses, Disclosure norms etc. – Mutual Fund" bearing reference number SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019, carved out for upfronting of trail commission for inflows through systematic investment plans from new investors to the mutual fund industry.

AMFI Directions

AMFI issues circulars from time to time to its members on various aspects relating to distribution of mutual fund schemes by distributors.

Regulations governing NBFCs

NBFCs are primarily governed by the RBI Act, the Master Direction –Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, (Updated as at October 10, 2024), Peer to Peer Lending Platform (Reserve Bank) Directions, 2017, Master Direction -Non-Banking Financial Company -Account Aggregator (Reserve Bank) Directions, 2016, and Reserve Bank Commercial Paper Directions, 2017, each as amended, modified and supplemented from time to time. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by the RBI from time to time. The major regulations governing our Company are detailed below:

SBR Framework:

RBI issued a Scale Based Regulation (SBR) through a Master Direction updated as at October 10, 2024: A Revised Regulatory Framework for NBFCs ("SBR Framework"), whereby NBFCs have been categorized into following four layers based on their size, activity, and perceived riskiness by the RBI:

1) NBFC-Base Layer("NBFC-BL");
2) NBFC-Middle Layer("NBFC-ML");
3) NBFC-Upper layer("NBFC-UL"); and
4) NBFC-Top Layer("NBFC-TL")

Pursuant to the SBR Framework, the criteria of asset size of non-deposit NBFCs for classification as non-systemically important has been increased from ₹5 billion to ₹10 billion ("NBFC-ND"). The SBR Framework Master Directions came into effect from October 01, 2022, and was further amended from time to time, pursuant to which references to NBFC-ND shall mean NBFC-BL and all references to NBFC-D and NBFC-ND-SI shall mean NBFC-ML or NBFC-UL, as the case may be. The NBFC-BL consist of (a) non-deposit taking NBFCs below the asset size of ₹1,00,000 and (b) NBFCs undertaking the following activities: (i) NBFC – Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC), and (iv) NBFCs not availing public funds and not having any customer interface. The NBFC-ML consist of (a) all deposit-taking NBFCs ("NBFC-Ds"), irrespective of asset size, (b) non-deposit taking NBFCs with an asset size of ₹1,00,000 and above, and (c) NBFCs undertaking the following activities: (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs), and (v) Infrastructure Finance Companies (NBFC-IFCs). The NBFC-UL consist of those NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and

scoring methodology as provided in appendix to SBR Framework. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor. The NBFC-TL will ideally remain empty. This layer can get populated if RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFC-UL. Such NBFCs shall move to the NBFC-TL.

Categorization of NBFCs carrying out specific activity

As the regulatory structure envisages scale-based as well as activity-based regulation under the SBR Framework, the following prescriptions shall apply in respect of the NBFCs:

i) NBFC-P2P, NBFC-AA, NOFHC, and NBFCs without public funds and customer interface will always remain in the base layer of the regulatory structure.

ii) ii) NBFC-D, CIC, IFC, and HFC will be included in the middle layer or the upper layer (and not in the base layer), as the case may be. SPD and IDF-NBFC will always remain in the middle layer. (to be confirmed with RBI SBR circular)

iii) The remaining NBFCs, viz., Investment and Credit Companies (NBFC-ICC), Micro Finance Institution (NBFC-MFI), NBFC-Factors, and Mortgage Guarantee Companies (NBFC-MGC) could lie in any of the layers of the regulatory structure depending on the parameters of the scale-based regulatory framework.

iv) Government-owned NBFCs shall be placed in the base layer or middle layer, as the case may be, and will not be categorized as upper layer unless notified by the Government.

Master Direction - Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as updated from time to time) applicable to all NBFCs (both Deposit taking and Non-Deposit taking).

The NBFCs are governed by updated Master Direction - Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023 dated October 19, 2023 (as updated from time to time) applicable to all NBFCs (both Deposit taking and Non-Deposit taking) ("Master Directions-NBFCs-SBR").

IRDAI (Registration of Corporate Agents) Regulations, 2015

Corporate agents are granted a certificate of registration by IRDAI in accordance with the IRDAI (Registration of Corporate Agents) Regulations. A corporate agent is permitted to act as a corporate agent for a maximum of three life, three general and three health insurers and is required to adopt a board policy on the same. The corporate agents are required to adhere to a code of conduct on soliciting and servicing of insurance policies as prescribed by these regulations. IRDAI has the power to inspect records of corporate agents, and review performance of their activities and initiate disciplinary action, in case of deficiencies.

IRDAI (Insurance Brokers) Regulations, 2018

The Insurance Regulatory and Development Authority of India (**IRDAI**) notified the IRDAI (Insurance Brokers) Regulations, 2018 (**Brokers Regulations**) on January 12, 2018. The Brokers Regulations provides the framework for the governance and regulation of insurance brokers- who act as significant intermediaries in the insurance sector. The brokers are required to adhere to a code of conduct which specifically provide that insurance brokers are required to obtain a "written mandate" from the client (i.e. the insured) to represent the client before the insurer and must communicate the grant of cover to the client after effecting insurance.

Real Estate (Regulation and Development) Act, 2016

RERA (Real Estate Regulatory Authority) was introduced in the year 2016. The purpose of the RERA Act, 2016, is to protect the homebuyer and increase the investments in the real estate industry. The RERA law is implemented in all the states to regulate the real estate sector. The law facilitates fast and effective dispute resolution.

The RERA Act makes it mandatory to register a project with RERA, for the launch of any residential or commercial real estate project where the land area is more than 500 square meters. Registering with RERA helps in creating transparency in the implementation of the projects launched. We are registered under RERA in 6 states namely Delhi, Haryana, Uttar Pradesh, Rajasthan, Karnataka and Maharashtra.

Stock Exchange Rules, Regulation, Byelaws and Notices issued from time to time

Being a trading and clearing member of BSE and NSE, we are governed by the rules, regulations, bye laws and notices of such exchanges, as amended from time to time. The relevant exchange is empowered under the SCRA to make its own bye laws and rules to deal with its members and regulations to govern/ regulate the relations between the members and the constituents. Further, the SEBI Master Circular dated December 16, 2016, regarding stock exchanges and clearing corporations provides for, amongst other things, the manner of trading, trading software and technology, settlement exchange traded derivatives, the administration of stock exchanges and client-broker dispute resolution mechanism. Stock exchanges may undertake inspection of stockbrokers based on the inspection policy specified by SEBI.

Prevention of Money Laundering Act, 2002

The Prevention of Money Laundering Act, 2002 ("**PMLA**") was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved, in money laundering, and for incidental matters connected therewith. Section 12 of the PMLA inter alia casts certain obligations on reporting entities (as defined under the PMLA) in relation to preservation of records and reporting of transactions.

In addition to the above, the following directions and circulars issued by the RBI are also relevant to our business:

a. Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs, 2017 dated November 9, 2017;
b. Circular dated June 24, 2021 on Declaration of Dividends by NBFCs;
c. RBI's Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications dated November 12, 2021;
d. RBI's Prompt Corrective Action Framework for NBFCs dated December 14, 2021;
e. Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019;
f. Loans and Advances – regulatory restrictions – NBFCs, dated April 19, 2022 as amended;
g. Registration of Factors (Reserve Bank) Regulations, 2022

Information Technology Act, 2000 and the rules made thereunder

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications. The IT Act also empowers the Government of India to intercept, monitor or decrypt any information in the furtherance of sovereignty, integrity, defence and security of India. The IT Act empowers the Government of India to formulate rules with respect to electronic signatures, reasonable security practices and procedures and sensitive personal data.

In exercise of this power, the Department of Electronics and Information Technology under the Ministry of Communications & Information Technology, Government of India, promulgated the Use of Electronic Records and Digital Signatures Rules, 2004, Digital Signature (End Entity) Rules, 2015, and Information Technology (Certifying Authorities) Rules, 2000. These rules govern the issuance and creation of digital

and electronic signatures, their verification, and issuance of license to issue digital signature certificates.

Digital Personal Data Protection Act, 2023

The Parliament passed the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data, with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual and a notice has to be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

SHWW Act provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee.

B. Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time. The Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified by RBI on October 17, 2019, regulate investments in India by a person resident outside India.

As per the FDI Circular 2020, FDI in companies engaged in infrastructure company in the securities market is permitted up to 49% of the paid-up share capital of such company under the automatic route.

C. Laws Relating to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

(a) Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
(b) Integrated Goods and Services Tax Act, 2017;
(c) Income Tax Act 1961, as amended by the Finance Act in respective years; and
(d) State-wise legislations in relation to professional tax.

D. Other Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, various SEBI regulations, banking and insolvency laws, intellectual property laws, labour laws, taxation statutes, environmental laws, shops and establishment legislations in various states, and other applicable statutes for its day-to-day operations like any other company.

PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES)
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF

SMC GLOBAL SECURITIES LIMITED

(i) Definitions & Interpretation

In these regulations—

a) "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b) "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

c) "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

d) Auditors" shall mean and include those persons appointed as such for the time being by the Company.

e) "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

f) "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

g) "Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business;

h) "Capital" or "Share Capital" shall mean the authorized share capital of the Company.

i) "Chairperson" shall mean such person as is nominated or appointed in accordance with Article 43, 44 & 45 herein below.

j) "Company" or "this Company" shall mean **SMC GLOBAL SECURITIES LIMITED**.

k) "Committees" shall have the meaning ascribed to such term in Article 68.

l) "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

m) "Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

n) "Dividend" shall include interim dividends.

o) "Encumbrance" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

p) "Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

q) "Equity Shares" shall mean fully paid-up equity shares of the Company having a par value of INR 2 (Rupees Two) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

r) "Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

s) "Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

t) "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

u) "Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

v) "Memorandum" shall mean the memorandum of association of the Company, as amended from time to time.

w) "Office" shall mean the registered office for the time being of the Company.

x) "Paid-up" shall include the amount credited as paid up.

y) "Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

z) "Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) "Rules" shall mean the rules made under the Act and as notified from time to time.

aa) "Seal" shall mean the common seal(s) for the time being of the Company, if any.

bb) "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. (ff) "SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

cc) "Securities" or "securities" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

dd) "Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

ee) "Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.

ff) "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

gg) "Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(ii) Share capital and variation of rights

(1) (a) The Authorized share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company and the same may be divided in any manner as may be thought expedient.

(b) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may, from time to time, think fit.

(2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: -
(a) One certificate for all his shares without payment of any charges; or
(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(3) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

(4) Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(5) (i) the company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares.

(6) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.

(8) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

(9) **(i) The company shall have a first and paramount lien—**

(a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

(10) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(c) Unless a sum in respect of which the lien exists is presently payable; or

(d) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(11) (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(12) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(iii) Calls on shares

(13) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

(14) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

(15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(16) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(17) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(18) The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

(iv) Transfer of shares

(19) (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) No Transfer to any insolvent or to person of unsound mind:

The Board of Directors of the Company shall register or acknowledge any transfer or transmission of shares of the Company, not exceeding 10% shares of the Company held by the Promoter / Promoter Group, made/received pursuant to enforcement of rights under or in connection with any agreement arrangement entered into by the share-holders of the Company with any lender of such share-holders or creditors of the Company, in whose favour pledge/other arrangement over shares of the Company is credited (including but not limited to such lenders' or creditors' trustees) and with or without confirmation or undertaking issued at any time by the Company to support any such lending and security creation or arrangement transaction, shall be binding to the Company and then prevailing Directors and management of the Company at the time of enforcement of such security and shares.

(20) The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) Any transfer of shares on which the company has a lien.

(21) **The Board may decline to recognize any instrument of transfer unless—**

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

(22) On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(v) Transmission of shares

(23) **(**i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(24) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board, elect, to be registered himself as holder of the share.

(25) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

(vi) Forfeiture of shares

(26) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

(27) The notice aforesaid shall—

(e) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(f) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(28) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

(29) **(**i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(30) **(**i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

(31) **(**i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(32) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(vii) Alteration of capital

(33) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

(34) Subject to the provisions of the Act, the company may, by ordinary resolution, —

(a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient

(b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(35) **Where shares are converted into stock—**

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

(36) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law: -

(a) Its share capital and /or;

(b) Any capital redemption reserve account; or

(c) Any share premium account.

(d) any other reserve in the nature of share capital.

(viii) Capitalization of profits

(37) (i) The company in general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards:

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) Partly in the way specified in sub-clause (*A*) and partly in that specified in sub- clause (*B*);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

(38) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(ix) Buy-back of shares

(39) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

(x) General meetings

(40) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(41) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(xi) Proceedings at general meetings

(42) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(43) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(44) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(45) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

(46) A person may be appointed or reappointed as the chairperson of the company as well as the Managing Director or Chief Executive Officer of the company at the same time.

(xii) Adjournment of meeting

(47) (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(xiii) Voting rights

(48) Subject to any rights or restrictions for the time being attached to any class or classes of shares,
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

(49) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(50) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(51) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

(52) Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

(53) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

(54) **(**i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

(xiv) Proxy

(55) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(56) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(57) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(xv) Board of Directors

(58) Unless otherwise determined by the Company in general meeting, the number of the directors shall not be less than three and not more than twenty and the First Director of the Company shall be:

1. SUBHASH CHAND AGGARWAL
2. MAHESH C GUPTA
3. DAMODAR KRISHAN AGGARWAL
4. DINESH CHAND GUPTA

(59) **(**i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

(60) The Board may pay all expenses incurred in getting up and registering the company.

(61) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit, respecting the keeping of any such register.

(62) All cheques, promissory notes, s, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(63) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(63A) Notwithstanding anything to the contrary contained in these Articles, so long as the money shall be owing by the Company to any financial institutions, corporations, bank, other financial entities or body corporate or so long as any of the aforesaid banks, financial institutions or such other financing entities holds any shares/ debentures in the Company as a result of subscription or so long as any guarantee given

by any of the aforesaid financial institutions or such other financial entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financial entities/body corporate shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Directors of the Company as Nominee Director on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s."

(64) (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(iii) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

(iv) Not less than two thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

(v) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(vi) Subject to the provisions of Section 152 of the Act at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office.

(vii) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves, be determined by lot.

(viii) A retiring Director shall be eligible for re-election.

(ix) A Whole time Director may be appointed as a rotational Director subject to compliance of Section 203, 197 and Schedule V of the Companies Act, 2013 and any other law applicable in this regard. The approval of members in respect of the rotation of Whole time Director has been already obtained by Company.

(x) The Board shall have power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

(65) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time,

summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act.

(iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

(66) **(**i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(67) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

(68) **(**i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

(69) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(70) **(**i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(71) **(**i) a committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(72) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(73) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

(xvi) Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

(74) Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer

so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.;

(ii) The same individual, at the same time, may be appointed as a director as well as the chief executive officer, manager, company secretary, chief financial officer or as any other key managerial person (KMP) of the company.

(75) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

(xvii) The Seal

(76) (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the company secretary, or such other person as the Board may appoint for the purpose; and such person shall sign every instrument to which the seal of the company is so affixed in his presence.

(xviii) Dividends and Reserve

(77) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(78) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(79) (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(80) (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(81) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(82) (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by

cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(83) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(84) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(85) No dividend shall bear interest against the company.

(xix) Accounts

(86) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Registers

(87) (i) The Company shall keep and maintain at its registered office or at such other place as may be decided by the Board, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

(ii) The registers and copies of annual return shall be open for inspection during such hours as Board may determine from time to time on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

(xx) Contributions to national defense fund

Subject to the provisions of Section 183 of the Companies Act, 2013 and rules made thereunder—

(88) The Board of Directors of company or any person or authority exercising the powers of the Board of Directors of company, or of the company in general meeting, may contribute such amount as it thinks fit to the National Defense Fund or any other Fund approved by the Central Government for the purpose of national defense.

(xxi) Political Contributions

Subject to the provisions of Section 182 of the Companies Act, 2013 and rules made thereunder—

(89) The Company may contribute any amount directly or indirectly to any political party subject to the Compliance of the provisions of Section 182 of the Companies Act, 2013 read with rules made thereunder.

(xxii) Contribution to bona fide and charitable funds, etc.

Subject to the provisions of Section 181 of the Companies Act, 2013 and rules made thereunder-

(90) The Board of Directors of a company may contribute to *bona fide* charitable and other funds subject to the Compliance of the provisions of Section 181 of the Companies Act, 2013 read with rules made thereunder.

(xxiii) Winding up

(91) Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(xxiv) Indemnity and Insurance

(92) **(a)** Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief executive officer, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, chief financial officer, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

(xxv) General Power

(93) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a company in pursuance of THIS ARTICLES OF ASSOCIATION and we respectively agree to take the number of shares in capital of the Company, set opposite our respective names:

S. No.	Name, Address, Description & Occupation of each subscriber	Number of and type of Equity Shares	Signature of subscriber	Name, Address, description and signature of witness
1.	**Mahesh Chand Gupta** S/o Shri Shyam Sunder Gupta R/o C-39, Anand Vihar, I.P. Extension, Delhi-110092 (Business)	100 Equity Shares	Sd/-	**I hereby witness the signatures of all the subscribers who have signed in my presence** **Sd/-** **(R.S. CHAUHAN) ACA** **M. No. 89108** **S/o Shri J.S. Chauhan** **3072/40, Gola Market, Darya Ganj, New Delhi-110002 D-19, Green Park, New Delhi--110016**
2.	**Subhash Chand Aggarwal** S/o Shri Madan Gopal Aggarwal R/o C-335, Saraswati Vihar, Delhi (Chartered Accountant)	100 Equity Shares	Sd/-	
3.	**Dinesh Chand Gupta** S/o Shri R.K. Gupta R/o C-39, Anand Vihar, I.P. Extension, Delhi-110092 (Business)	100 Equity Shares	Sd/-	
4.	**Om Kishan Gupta** S/o Shri R.K. Gupta R/o C-39, Anand Vihar, I.P. Extension, Delhi-110092 (Business)	100 Equity Shares	Sd/-	
5.	**Damodar Krishan Aggarwal** S/o Shri Madan Gopal Aggarwal R/o C-335, Saraswati Vihar, Delhi (Business)	100 Equity Shares	Sd/-	
6.	**Sushma Gupta** W/o Shri Mahesh Chand Gupta R/o C-39, Anand Vihar, I.P. Extension, Delhi-110092	100 Equity Shares	Sd/-	
7.	**Ashok K. Aggarwal** S/o Shri Madan Gopal Aggarwal R/o C-335, Saraswati Vihar, Delhi	100 Equity Shares	Sd/-	

Place: New Delhi Dated: 5th day of December, 1994

SECTION VIII – MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts which are or may be deemed material shall be attached to the copy of the Prospectus to be delivered to the RoC for registration. These contracts and the documents for inspection referred to hereunder, may be inspected on at the Registered Office of our Company situated at 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110 005, India, between 10 am to 5 pm on any Working Day from the date of the filing of this Prospectus with BSE until the Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated September 01, 2025, between the Issuer and the Lead Manager.

2. Registrar Agreement dated August 23, 2025, between the Issuer and the Registrar to the Issue.

3. Debenture Trustee Agreement dated August 21, 2025, executed between the Issuer and the Debenture Trustee.

4. Public Issue Account and Sponsor Bank Agreement dated September 30, 2025 amongst the Issuer, the Lead Manager, the Registrar, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank.

5. Consortium Agreement dated September 04, 2025 among our Company and the Consortium Members.

6. Agreed form of Debenture Trust Deed and Deed of Hypothecation to be executed between the Issuer and the Debenture Trustee;

7. Tripartite Agreement dated July 10, 2010, between CDSL, the Company and the Registrar to the Issue; and

8. Tripartite Agreement dated August 3, 2010, between NSDL, the Company and the Registrar to the Issue.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of the Issuer, as amended to date.

2. Certificate of Incorporation of the Issuer dated December 19, 1994, issued by the RoC, Delhi.

3. Copy of shareholders' resolution passed on June 30, 2023, under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of the Issuer and thereafter shareholder’s resolution passed on June 28, 2025 re-confirming the borrowing limits.

4. Copy of the resolution passed by the Board of Directors dated July 26, 2025, approving the Issue.

5. Copy of the resolution passed by the Non-Convertible Debenture Committee at its meeting held on September 01, 2025, approving the Draft Prospectus.

6. Copy of the resolution passed by the Non-Convertible Debenture Committee at its meeting held on September 30, approving this Prospectus.

7. Credit Rating Letter dated July 28, 2025, by ICRA Limited assigning a rating of “ICRA A Stable” (pronounced as **ICRA A Stable**) revalidated by way of its letter dated August 29, 2025.

8. Consents of the Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Lead Manager, Legal Counsel to the Issue, Credit Rating Agency, Registrar to the Issue, Banker to the Issuer and the Debenture Trustee for the NCDs, to include their names in this Prospectus, in their respective capacities and the NOCs received from Lenders to the Issuer in relation to the Issue.

9. Consent of CARE Edge Research dated August 20, 2025, as the agency issuing the industry report titled '***Research Report on Financial Services Industry***' dated August 20, 2025, forming part of the Industry Overview chapter.

10. The written consent from the Statutory Auditor, namely M/s. P.C. Bindal & Co, Chartered Accountants dated August 26, 2025, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the Audited Financial Statement for year ended March 2025 and Limited Review Report on the Unaudited Financial Results and the unaudited standalone and consolidated financial results for the quarter and three month ended June 30, 2025, included in this Prospectus and the written consent from Erstwhile Statutory Auditor M/s. R. Gopal & Associates, Chartered Accountants, dated August 23, 2025, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the (a) audited standalone and consolidated financial statements for the financial year ended March 31, 2024, and (b) audited standalone and consolidated financial statements for the financial year ended March 31, 2023, included in this Prospectus. The consent of the Statutory Auditor and the Previous Statutory Auditor has not been withdrawn as on the date of this Prospectus.

11. The report on statement of possible tax benefits dated August 29, 2025.

12. Annual reports of the Issuer for the last three Fiscals i.e. financial years ended on March 31, 2025, 2024 and 2023.

13. In-principle approval from BSE by its letter no. DCS/BB/PI-BOND/12/25-26 dated September 12, 2025.

14. Due Diligence Certificate dated September 30, 2025, filed by Corporate Professionals Capital Private Limited with SEBI.

15. Due Diligence Certificate dated September 01, 2025, filed with BSE Limited by the Debenture Trustee to the Issue.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Applicants subject to compliance of the provisions contained in the Companies Act and other applicable law.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including all the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made thereunder, regulations or guidelines or circulars issued, as the case may be. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue shall be used only for the purposes and objects indicated in this Prospectus. Whatever is stated in this Prospectus is true, correct and complete and no information material to the subject matter of this Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association or Articles of Association. We further certify that the contents of this Prospectus 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.

Subhash Chand Aggarwal Chairman and Managing Director DIN: 00003267 **Date:** September 30, 2025 **Place:** Delhi	**Mahesh C Gupta** Vice Chairman and Managing Director DIN: 00003082 **Date:** September 30, 2025 **Place:** Delhi	**Ajay Garg** Director and Chief Executive Officer DIN: 00003166 **Date:** September 30, 2025 **Place:** Delhi
Anurag Bansal Whole-Time Director DIN: 00003294 **Date:** September 30, 2025 **Place:** Mumbai	**Himanshu Gupta** Non-Executive Director DIN: 03187614 **Date:** September 30, 2025 **Place:** Delhi	**Shruti Aggarwal** Whole-Time Director DIN: 06886453 **Date:** September 30, 2025 **Place:** Delhi

Pranay Aggarwal
Non-Executive Director
DIN: 07827697

Date: September 30, 2025
Place: Delhi

Hemant Bhargava
Non- Executive Independent Director
DIN: 01922717

Date: September 30, 2025
Place: Lucknow

Dinesh Kumar Sarraf
Non- Executive Independent Director
DIN: 00147870

Date: September 30, 2025
Place: Uttarakhand

Gobind Ram Choudhary
Non- Executive Independent Director
DIN: 01104704

Date: September 30, 2025
Place: Delhi

Narendra Kumar
Non- Executive Independent Director
DIN: 02307690

Date: September 30, 2025
Place: Delhi

Neeru Abrol
Non-Executive Independent Director
DIN: 01279485

Date: September 30, 2025
Place: Delhi

Naveen ND Gupta
Non- Executive Independent Director
DIN: 00271748

Date: September 30, 2025
Place: Delhi

Sarita Kapur
Non- Executive Independent Director
DIN: 08848507

Date: September 30, 2025
Place: Delhi

ANNEXURE A

FINANCIAL STATEMENTS

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P.C. BINDAL & CO.
Chartered Accountants

101, Sita Ram Mansion, 718/21, Joshi Road,
Karol Bagh, New Delhi-110 005
☎ 45073430 / 31
e-mail : pcbindalco@gmail.com

Independent Auditors' Review Report on the Consolidated Unaudited Financial Results of SMC Global Securities Limited for the Quarter ended June 30, 2025 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
SMC Global Securities Limited,
11/6-B, Shanti Chambers, Pusa Road,
New-Delhi- 110005.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results together with the notes thereon of **SMC Global Securities Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialed by us for identification purpose.

2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries
1. Pulin Comtrade Limited
2. SMC Investments and Advisors Limited
3. Moneywise Financial Services Private Limited
4. SMC Capitals Limited
5. SMC Insurance Brokers Private Limited
6. SMC Comex International DMCC
7. Moneywise Finvest Limited

P.C. BINDAL & CO. New Delhi Chartered Accountants

8.	SMC Global IFSC Private Limited
9.	SMC Investech Private Limited (formerly known as SMC Real Estate Advisors Private Limited)
Joint Venture	
1.	SMC & IM Capitals Investment Manager LLP (Struck off w.e.f. November 5, 2024)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below and management certified financial results as referred to in paragraph 7 below, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with the notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results and other financial information of eight subsidiaries included in the Statement, whose interim financial results and other financial information reflect total revenues of Rs. 18,445.98 lakhs, total net profit after tax of Rs. 1,437.47 lakhs and total comprehensive income of Rs. 1,447.22 lakhs for the quarter ended June 30, 2025, as considered in the Statement. These interim financial results and other financial information have been reviewed by the other auditors whose reports have been furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results and other financial information of one subsidiary which has not been reviewed by its auditor, whose interim financial results and other financial information reflect total revenues of Rs. 206.49 lakhs, total net profit after tax of Rs. 84.21 lakhs and total comprehensive income of Rs. 81.95 lakhs for the quarter ended June 30, 2025, as considered in the Statement. These interim financial results and other financial information have not been reviewed by its auditor and have been approved and furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such management certified interim financial results and other financial information. According to the information and explanations given to us by the Parent Company's Management, these financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No. :003824N

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXEC3852

Place: New Delhi
Date: July 26, 2025

SMC GLOBAL SECURITIES LIMITED
CIN : L74899DL1994PLC063609
REGD. OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005
Statement of consolidated financial results for the quarter ended June 30, 2025

(₹ in Lakhs except otherwise stated)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	**Income**				
	(A) Revenue from operations				
	Interest income	11,144.18	10,834.85	10,810.14	44,758.80
	Dividend income	0.01	10.99	0.01	16.28
	Rental income	-	-	24.70	35.13
	Fees and commission income	24,563.95	28,445.18	27,991.19	1,11,306.99
	Net gain on fair value changes	580.78	(932.96)	1,793.05	4,233.62
	Net gain on proprietary trading	6,219.56	3,788.19	4,176.71	17,039.38
	Net gain on derecognition of financial instruments under amortized cost	-	0.91	-	177.76
	Total revenue from operations	**42,508.81**	**42,147.30**	**44,796.79**	**1,77,574.88**
	(B) Other income	69.31	390.65	237.80	997.13
	Total income (1A+1B)	**42,578.12**	**42,537.95**	**45,034.59**	**1,78,572.01**
2	**Expenses**				
	(A) Finance cost	5,599.80	5,250.80	5,105.86	20,695.65
	(B) Fees and commission expense	20,110.72	23,295.76	20,742.54	87,594.79
	(C) Impairment on financial instruments	368.49	908.77	327.51	1,960.78
	(D) Employee benefits expenses	8,726.21	8,715.82	8,347.28	33,886.52
	(E) Depreciation and amortisation expenses	662.51	826.16	773.40	3,017.87
	(F) Other expenses	3,274.77	3,327.91	2,636.71	12,183.07
	Total expenses (2A+2B+2C+2D+2E+2F)	**38,742.50**	**41,924.22**	**38,133.31**	**1,59,368.68**
3	**Profit before exceptional items, share of profit/(loss) of joint venture and tax (1-2)**	**3,835.62**	**613.73**	**6,911.19**	**19,203.33**
4	Share of profit/(loss) in joint venture	-	-	-	-
5	**Profit before exceptional items and tax (3+4)**	**3,835.62**	**613.73**	**6,911.19**	**19,203.33**
6	Exceptional items	-	-	-	-
7	**Profit before tax (5-6)**	**3,835.62**	**613.73**	**6,911.19**	**19,203.33**
8	**Tax expense**				
	(A) Current tax	734.07	583.69	1,528.28	4,666.21
	(B) Deferred tax	105.54	(378.06)	58.09	(133.04)
	Total tax expense	**840.61**	**204.96**	**1,586.37**	**4,533.17**
9	**Profit after tax for the period (7-8)**	**2,995.01**	**408.77**	**5,324.82**	**14,661.16**
10	**Other comprehensive income**				
	(A) Items that will not be reclassified subsequently to profit or (loss)				
	Remeasurement of the net defined benefit liability / asset	(39.78)	(121.37)	(8.21)	(146.04)
	Tax effect of items that will not be reclassified subsequently to profit and loss	10.35	35.10	3.35	45.18
	(B) Items that will be reclassified subsequently to profit or (loss)				
	Exchange differences on translating foreign operations	2.73	(29.16)	(2.21)	188.00
	Other comprehensive income for the period (10A+10B)	**(26.69)**	**(115.43)**	**(7.07)**	**87.14**
11	**Total comprehensive income for the period (9+10)**	**2,968.32**	**293.34**	**5,317.75**	**14,748.30**
12	**Net Profit attributable to:**				
	Owners of the Parent company	2,973.53	372.70	5,300.97	14,569.45
	Non controlling interest	21.48	36.07	23.85	111.71
13	**Total comprehensive income attributable to:**				
	Owners of the Parent company	2,947.00	236.17	5,293.98	14,637.23
	Non controlling interest	21.32	37.17	23.77	111.07
14	Paid up equity share capital	2,094.00	2,094.00	2,094.00	2,094.00
	(Face Value of ₹ 2 each)				
15	Other equity				1,19,615.13
16	**Earnings per share (EPS) (in ₹)**				
	(not annualised except for the year ended March 31)				
	Basic & Diluted EPS	2.84	0.36	5.06	13.92

Notes :

1. These consolidated unaudited financial results of SMC Global Securities Limited ('Parent Company') and its subsidiaries (together referred as 'Group') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent Company at its meeting held on Saturday, the 26th July, 2025. The Statutory Auditors of the Parent Company have carried out a limited review of the same.
2. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
3. During the quarter ended June 30, 2025, the Parent Company had successfully raised funds through public issuance of secured, rated, listed, redeemable, Non-Convertible Debenture ("NCDs") for an amount of ₹ 12,030.42 lakhs. The NCDs were allotted on April 24, 2025 and same have been listed on BSE Limited for trading on April 25, 2025.
4. Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, to the extent applicable to Non-Convertible Debentures (NCDs), the line items as applicable to NCDs issued by the Parent Company are enclosed as Annexure-A.
5. The previous quarter/period figures have been regrouped/reclassified wherever necessary to conform to the current quarter presentation.

For and on behalf of the Board

Place : New Delhi
Date : July 26, 2025

SMC GLOBAL SECURITIES LTD. New Delhi

S. C. Aggarwal
(Chairman & Managing Director)
(DIN : 00003167)

Mahesh C. Gupta
(Vice Chairman & Managing Director)
(DIN : 00003082)

Vinod Kumar Jaiswal
(President & Group CFO)

SMC GLOBAL SECURITIES LIMITED
CIN : L74899DL1994PLC063609
REGD. OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005
Statement of consolidated financial results for the quarter June 30, 2025

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, to the extent applicable to Non-Convertible Debentures (NCDs), the line items as applicable to NCDs issued by the Parent Company are mentioned below:

Key Financial Informations

Particulars	Quarter ended June 30, 2025	Year ended March 31, 2025
(a) debt-equity ratio [1] (in times)	1.37	1.36
(b) debt service coverage ratio [2] (in times) #	0.20	0.63
(c) interest service coverage ratio [3] (in times)	1.70	1.92
(d) outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
(e) capital redemption reserve/debenture redemption reserve (₹ in lakhs)	168.69	168.69
(f) Net worth [4] (₹ in lakhs)	1,24,664.13	1,21,717.13
(g) net profit after tax (₹ in lakhs)	2,995.01	14,681.16
(h) earnings per share: (Basic & Diluted) (in ₹)	2.84	13.92
(i) current ratio [5] (in times)	1.37	1.36
(j) long term debt to working capital [6] (₹ in times)	0.60	0.61
(k) bad debts to Account receivable ratio [7] (in times) #	0.00	0.00
(l) current liability ratio [8] (in times)	0.79	0.80
(m) total debts to total assets [9] (in times)	0.34	0.34
(n) debtors' turnover [10] (in times) #	0.38	1.88
(o) inventory turnover (in times)	Not Applicable	Not Applicable
(p) operating margin (%) [11]	9.02%	10.81%
(q) net profit margin (%) [12]	7.05%	8.27%

Ratio for the quarter has not been annualised.

[1] Debt Equity Ratio = Debt (Borrowings + Accrued interest+ Debt securities)/ Equity (Equity share capital + Other Equity)

[2] Debt service coverage ratio = Earning available for debt service / ((Interest expense (excludes interest costs on leases as per IND As 116) + Current maturity of long term loans)

[3] Interest service coverage ratio = Profit before interest (excludes interest costs on leases as per IND As 116) and tax / Interest expense (excludes interest costs on lease as per IND As 116)

[4] Net worth = Equity Share Capital+Other Equity

[5] Current Ratio = Current Assets / Current Liabilities

[6] Long Term Debt to Working Capital Ratio = Long term debt/ Working capital

[7] Bad debts includes provision made on doubtful debts. Accounts receivable includes trade receivable and MTF

[8] Current liability ratio = Current liabilities / Total liabilities

[9] Total debts to total assets = Total debts (Borrowings + Debt Securities)/ Total assets

[10] Debtors turnover ratio = Fee and commission income /Average trade receivable

[11] Operating margin = Profit before tax / total revenue from operation

[12] Net profit margin = Profit after tax / Total revenue from operation

SMC GLOBAL SECURITIES LIMITED
CIN : L74899DL1994PLC063609
Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005
Consolidated segment results for the quarter ended June 30, 2025

(₹ in Lakhs except otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	**Segment Revenue**				
	(1) Broking, distribution and trading	27,494.60	34,051.02	28,347.56	1,04,454.39
	(2) Insurance broking services	11,586.23	16,032.84	12,748.25	57,024.58
	(3) Financing activities	5,097.39	4,085.12	6,019.92	22,261.87
	Total	**44,178.22**	**44,168.98**	**47,115.73**	**1,83,740.84**
	Less: Inter Segment Revenue	1,600.10	1,631.03	2,081.23	5,168.83
	Revenue From Operation and Other Income	**42,578.12**	**42,537.95**	**45,034.50**	**1,78,572.01**
2	**Segment Results (Profit/(Loss) before exceptional items and tax and interest from each segment)**				
	(1) Broking, distribution and trading	6,320.29	3,655.95	7,638.44	24,686.84
	(2) Insurance broking services	241.98	422.97	301.06	1,368.54
	(3) Financing activities	2,873.15	1,785.61	4,077.55	13,848.60
	Total	**9,435.42**	**5,864.53**	**12,017.05**	**39,898.98**
	Less: Interest	5,599.80	5,250.80	5,105.86	20,695.65
	Total Profit/(Loss) Before Tax	**3,835.62**	**613.73**	**6,911.19**	**19,203.33**
3	**Segment Assets**				
	(1) Broking, distribution and trading	3,80,270.43	3,56,733.13	4,03,270.50	3,56,733.13
	(2) Insurance broking services	8,561.16	12,687.61	8,720.75	12,687.61
	(3) Financing activities	1,31,250.77	1,34,410.21	1,31,668.08	1,34,410.21
	Less : Inter Segment Assets	(17,886.43)	(11,776.56)	(19,070.98)	(11,776.56)
	Total Segment Assets	**5,02,195.93**	**4,92,054.39**	**5,24,588.35**	**4,92,054.39**
4	**Segment Liabilities**				
	(1) Broking, distribution and trading	3,02,716.90	2,84,475.90	3,36,417.58	2,84,475.90
	(2) Insurance broking services	6,069.28	10,108.95	6,870.09	10,108.95
	(3) Financing activities	83,342.86	87,271.10	86,570.59	87,271.10
	Less : Inter Segment Liabilities	(15,197.24)	(11,518.69)	(18,885.91)	(11,518.69)
	Total Segment Liabilities	**3,77,531.80**	**3,70,337.26**	**4,10,972.75**	**3,70,337.26**

Notes :

1. In accordance with IND AS 108 "Operating Segments", the Group has identified three reportable segments, viz. "Broking, Distribution and Trading", "Insurance broking services" and "Financing activities".
2. The segment "Broking, Distribution and Trading" primarily comprises of brokerage on dealing in shares, commodities, currency derivatives and other securities on behalf of customers; proprietary trading in shares, commodities, currency derivatives and other securities; clearing services, depository services rendered as depository participant, distribution of third party financial products, research support services, portfolio and wealth management services, mortgage and loan advisory, real estate broking and investment banking services.
3. The segment "Insurance broking services" primarily comprises of insurance broking business.
4. The segment "Financing activities" primarily comprises of business of providing loans.

For and on behalf of the Board

Place : New Delhi
Date : July 26, 2025

S. C. Aggarwal
(Chairman & Managing Director)
(DIN : 00003267)

Mahesh C. Gupta
(Vice Chairman & Managing Director)
(DIN : 00003082)

Vinod Kumar Jamar
(President & Group CFO)

P.C. BINDAL & CO.
Chartered Accountants

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Karol Bagh, New Delhi-110 005
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e-mail : pcbindalco@gmail.com

Independent Auditors' Review Report on the Standalone Unaudited Financial Results of SMC Global Securities Limited for the Quarter ended June 30, 2025 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
SMC Global Securities Limited,
11/6-B, Shanti Chambers, Pusa Road,
New-Delhi- 110005.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results together with the notes thereon of **SMC Global Securities Limited** (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purpose.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with the notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in

P.C. BINDAL & CO. New Delhi Chartered Accountants

terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No : 003824N



Place: New Delhi
Date: July 26, 2025

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXE89423

SMC GLOBAL SECURITIES LIMITED

CIN : L74899DL1994PLC063609

REGD. OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005

Statement of standalone financial results for the quarter ended June 30, 2025

(₹ in Lakhs except otherwise stated)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	**Income**				
	(A) Revenue from operations				
	Interest income	6,865.47	6,665.34	6,787.83	28,302.01
	Dividend income	0.53	10.98	0.91	13.17
	Fee and commission income	12,365.83	9,887.23	13,946.15	48,257.11
	Net gain on fair value changes	94.09	(546.54)	13.98	(444.54)
	Net gain on proprietary trading	5,286.36	3,885.92	3,997.92	16,301.48
	Total revenue from operations	**24,612.07**	**19,902.93**	**24,746.79**	**92,429.19**
	(B) Other income	911.68	1,311.40	1,475.44	3,109.19
	Total income (1A+1B)	**25,523.75**	**21,214.33**	**26,222.23**	**95,538.38**
2	**Expenses**				
	(A) Finance cost	3,831.19	3,403.10	3,209.13	13,896.13
	(B) Fees and commission expense	10,635.02	8,025.66	9,583.75	36,841.68
	(C) Impairment on financial instruments	24.46	(76.19)	3.78	92.24
	(D) Employee benefits expenses	6,065.22	5,755.84	5,501.19	22,399.53
	(E) Depreciation and amortisation expenses	518.24	623.14	583.13	2,290.81
	(F) Other expenses	1,664.27	2,163.70	1,584.37	7,558.60
	Total expenses (2A+2B+2C+2D+2E+2F)	**22,748.34**	**20,469.23**	**20,323.33**	**82,421.29**
3	**Profit before exceptional items & tax (1-2)**	**2,776.41**	**749.08**	**5,696.90**	**13,117.09**
4	Exceptional items	-	-	-	-
5	**Profit before tax (3-4)**	**2,776.41**	**749.08**	**5,696.90**	**13,117.09**
6	Tax expense				
	(A) Current tax	492.87	135.93	1,074.22	2,815.67
	(B) Deferred tax	0.21	(248.06)	7.92	(224.72)
	Total tax expenses	**493.08**	**(112.12)**	**1,082.14**	**2,590.95**
7	**Profit after tax for the period (5-6)**	**2,283.33**	**861.20**	**4,614.76**	**10,526.14**
8	**Other comprehensive income**				
	Items that will not be reclassified subsequently to profit or (loss)				
	Remeasurement of the net defined benefit liability / asset	(45.68)	(173.16)	(3.19)	(182.72)
	Tax effect of items that will not be reclassified subsequently to profit and loss	11.50	43.58	0.81	45.99
	Other comprehensive income for the period	**(34.18)**	**(129.58)**	**(2.38)**	**(136.73)**
9	**Total comprehensive income for the period (7+8)**	**2,249.15**	**731.62**	**4,612.38**	**10,389.41**
10	Paid up equity share capital (Face Value of ₹ 2 each)	2,094.00	2,094.00	2,094.00	2,094.00
11	Other equity				94,103.06
12	**Earnings per share (EPS) (in ₹)** (not annualised except for the year ended March 31)				
	Basic & Diluted EPS	2.18	0.82	4.41	10.05

Notes :

1. These standalone unaudited financial results of SMC Global Securities Limited ("Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Saturday, the 26th July, 2025. The Statutory Auditors of the Company have carried out a limited review of the same.
2. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
3. During the quarter ended June 30, 2025, the Company had successfully raised funds through public issuance of secured, rated, listed, redeemable, Non-Convertible Debentures ("NCDs") for an amount of ₹ 13030.42 lakhs. The NCDs were allotted on April 24, 2025 and same have been listed on BSE Limited for trading on April 25, 2025.
4. Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as the ratios applicable to Non-Convertible Debentures (NCDs), the Five items as applicable to NCDs issued by the Company are enclosed as Annexure-A.
5. Pursuant to the provisions of Regulation 54 of the Listing Regulations, we state that all the secured NCDs issued by the Company and outstanding as on June 30, 2025 are fully secured by way of pari-passu charge created over all the present and future Trade Receivables and Margin Trading Facility Receivables of the Company (with a minimum security cover of 110% of the outstanding principal amount of the NCDs and interest due and payable thereon). Accordingly, the Company is maintaining security cover of 110% or higher as per the terms & conditions given in offer document(s). The details of security cover as per prescribed format under Regulation 54(3) of Listing Regulations is enclosed as Annexure-B.
6. The Company has subscribed 15,00,000 equity shares of SMC Investech Private Limited (formerly known as SMC Real Estate Advisors Private Limited), a wholly owned subsidiary of the Company, on a rights issue basis amounting to ₹2,500 lakhs on June 30,2025.
7. The Company operates only in one business segment i.e. "Broking, distribution and trading". Hence the Company does not have any reportable segments as per Ind AS 108 "Operating Segments" for the current period/year.
8. The previous quarter/period figures have been regrouped/reclassified wherever necessary to conform to the current quarter presentation.

For and on behalf of the Board

Place : New Delhi
Date : July 26, 2025

S. C. Aggarwal (Chairman & Managing Director) (DIN : 00003067)	Mahesh C. Gupta (Vice Chairman & Managing Director) (DIN : 00003082)	Vinod Kumar Jamar (President & Group CFO)

SMC GLOBAL SECURITIES LTD. New Delhi

SMC GLOBAL SECURITIES LIMITED
CIN : L74899DL1994PLC063609
REGD. OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005
Statement of standalone financial results for the quarter ended June 30, 2025

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, to the extent applicable to Non-Convertible Debentures (NCDs), the line items as applicable to NCDs issued by the Company are mentioned below:

Key Financial Information

Particulars	Quarter ended June 30, 2025	Year ended March 31, 2025
(a) debt-equity ratio [1] (in times)	0.99	0.88
(b) debt service coverage ratio [2] (in times)#	0.67	1.31
(c) interest service coverage ratio [3] (in times)	1.74	2.00
(d) outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
(e) capital redemption reserve/debenture redemption reserve (₹ in lakhs)	168.69	168.69
(f) Net worth [4] (₹ in lakhs)	98,506.21	96,257.06
(g) net profit after tax (₹ in lakhs)	2,283.33	10,526.14
(h) earnings per share: (Basic & Diluted) (in ₹)	2.18	10.05
(i) current ratio [5] (in times)	1.29	1.30
(j) long term debt to working capital [6] (in times)	0.42	0.35
(k) bad debts to Account receivable ratio [7] (in times)#	0.00	0.00
(l) current liability ratio [8] (in times)	0.87	0.89
(m) total debts to total assets [9] (in times)	1.15	0.23
(n) debtors' turnover [10] (in times)#	0.91	0.97
(o) inventory turnover (in times)	Not Applicable	Not Applicable
(p) operating margin (%) [11]	11.28%	14.19%
(q) net profit margin (%) [12]	9.28%	11.39%

Ratio for the quarter has not been annualised

[1] Debt Equity Ratio = Debt (Borrowings + Accrued interest+ Debt securities)/ Equity (Equity share capital + Other Equity)

[2] Debt service coverage ratio = Earning available for debt service / (interest expense (excludes interest costs on leases as per IND AS 116) + Current maturity of long term loans)

[3] Interest service coverage ratio = Profit before interest (excludes interest costs on leases as per IND AS 116) and tax / interest expense (excludes interest costs on lease as per IND AS 116)

[4] Net worth = Equity share capital + Other Equity

[5] Current Ratio = Current Assets / Current Liabilities

[6] Long Term Debt to Working Capital Ratio = Long term debt/ Working capital

[7] Bad debts includes provision made on doubtful debts. Accounts receivable includes trade receivable and MTF

[8] Current liability ratio = Current liabilities / Total liabilities

[9] Total debts to total assets = Total debts (Borrowings + Debt Securities)/ Total assets

[10] Debtors turnover ratio = Fee and commission income /Average trade receivable

[11] Operating margin = Profit before tax / total revenue from operation

[12] Net profit margin = Profit after tax / Total revenue from operation

P.C. BINDAL & CO.
Chartered Accountants

101, Sita Ram Mansion, 718/21, Joshi Road,
Karol Bagh, New Delhi-110 005
☎ 45073430 / 31
e-mail : pcbindalco@gmail.com

Independent Auditor's Report on book values of assets and compliance with respect to all covenants as at June 30, 2025

To,
The Board of Directors,
SMC Global Securities Limited,
11/6B, Shanti Chamber, Pusa Road,
New Delhi, 110005, India.

1. This report is issued in accordance with the terms of our engagement letter dated July 23, 2025 with SMC Global Securities Limited ("Company").

2. We, P.C. Bindal & Co., Chartered Accountants, the statutory auditors of the Company, have been requested by the Company to examine the accompanying *Statement showing the Security Cover as per the terms of the Debenture Trust Deeds/ Offer Documents/ Key Information Documents and compliance status of all covenants for secured, rated, listed, redeemable, non-convertible debentures of the Company as at June 30, 2025* (the "Statement") (in Appendix-1 & Appendix-2) which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2025, pursuant to the requirements of SEBI Master Circular for Debenture Trustees dated May 16, 2024 (the "SEBI Circular"), and has been initialed by us for identification purpose only.

   This report is required by the Company for the purpose of submission with BSE Limited/ National Stock Exchange of India Limited ("Exchanges") and IDBI Trusteeship Services Limited (the "Debenture Trustee") to ensure compliance with the SEBI Circular in respect of secured, rated, listed, redeemable, non-convertible debentures ("NCDs") issued by the Company. The Company has entered into agreements dated July 18, 2024 and April 2, 2025 with the Debenture Trustee (the "Debenture Trust Deeds") in respect of such NCDs.

Managements' Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:

   a. Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.

   b. Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds as at June 30, 2025.

6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulations 33 and 52 of the Listing Regulations, and issued an unmodified conclusion dated July 26, 2025. Our review of those unaudited standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, " Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").



7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements, issued by the ICAI.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

a) Obtained the Board approved unaudited standalone financial results of the Company for the period ended June 30, 2025.
b) Traced the book value of assets with the books of accounts of the Company underlying the unaudited standalone financial results.
c) Obtained and read the Debenture Trust Deeds/ Offer Documents/ Key Information Documents and noted the security cover required to be maintained by the Company.
d) Obtained a list of all covenants applicable to the NCDs.
e) Obtained the calculation of Security Cover from the management in the accompanying Statement and examined/ verified the arithmetical accuracy of the computation of Security Cover.
f) With respect to compliance with financial covenants included in the Statement, we have performed the following procedures:
   (1) Obtained the financial covenants mentioned in the Debenture Trust Deeds as calculated by the management as at June 30, 2025 and compared the same with the unaudited standalone financial results to the extent directly traceable and to the financial information from the books of account underlying the unaudited standalone financial results.
   (2) Obtained the copies of bank statements and traced the date of payment of interest due on sample basis during the period ended June 30, 2025.
   (3) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from Debenture Trustee indicating any breach of financial covenants during the period ended June 30, 2025.
g) With respect to covenants other than those mentioned in paragraph (f) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds/ Offer Documents/ Key Information Documents, as at June 30, 2025. We have relied on the same and not performed any independent procedure in this regard.
h) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on our examination and the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

a. The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.

b. The Company is not in compliance with all covenants as mentioned in the Debenture Trust Deeds as at June 30, 2025.

Restriction on Use

12. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as the statutory auditors of the Company.

13. The report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Exchanges and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after June 30, 2025.

For P.C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration Number: 003824N

P.C. BINDAL & CO. New Delhi Chartered Accountants

CA Manushree Bindal
Partner
Membership Number: 517316
UDIN: 25517316BMOXED2450

Place: New Delhi
Date: July 26, 2025

(Appendix-1)

Rs. In Lakh)

Security Cover Certificate as at June 30, 2025

Column A	Column B	Column C (i)	Column D(ii)	Column E(iii)	Column F(iv)	Column G(v)	Column H(vi)	Column I	Column J(vii)	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 5.9 of SEBI DT master Circular DL May 16, 2024.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate			
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) xiii	Total Value (=K+L+M+N)
													Relating to Columns F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	-	-	2,295.78	185.60	-	-	2481.38	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	4,766.35	-	-	4,766.35	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	1,923.90	-	-	1923.90	-	-	-	-	-
Investment Property (Refer Note)		-	-	-	-	-	621.21	-	-	621.21	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	186.59	-	-	186.59	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	49.75	-	-	49.75	-	-	-	-	-
Investments		-	-	-	-	-	41,211.50	-	-	41,211.50	-	-	-	-	-
Loans		-	-	-	-	-	342.18	-	-	342.18	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables and MTF		-	-	-	25,289.81	52,473.52	12,718.27	-	-	90,480.01	-	-	-	25,289.81	25,289.81
Cash and Cash Equivalents		-	-	-	-	-	903.38	-	-	903.38	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	2,17,737.73	0.10	-	-	2,11,740.81	-	-	-	-	-
Others		-	-	-	-	-	19,543.01	-	-	19,543.01	-	-	-	-	-
Total		-	-	-	25,289.81	2,72,605.44	82,456.82	-	-	3,81,252.51	-	-	-	25,289.81	25,289.81
LIABILITIES															
Debt securities to which this certificate pertains	Non Covertible Debentures			Yes	22,990.74	-	-	-	-	22,990.74	-	-	-	-	-
Other debt sharing pari-passu charge with above debt					-	-	-	-	-	-	-	-	-	-	-
Other debt					-	18,500.00	6,757.59	-	-	25,257.59	-	-	-	-	-
Subordinated debt					-	-	-	-	-	-	-	-	-	-	-
Borrowings					-	-	-	-	-	-	-	-	-	-	-
Bank					-	33,963.52	12,159.38	-	-	46,122.89	-	-	-	-	-
Debt Securities					-	-	-	-	-	-	-	-	-	-	-
Others					-	-	1,08,328.20	3,960.38	-	1,12,288.58	-	-	-	-	-
Trade payables					-	-	67,112.64	-	-	67,112.64	-	-	-	-	-
Lease liabilities					-	-	2,471.95	-	-	2,471.95	-	-	-	-	-
Provisions					-	-	1,477.35	-	-	1,477.35	-	-	-	-	-
Others					-	-	5,933.90	-	-	5,933.90	-	-	-	-	-
Total					22,990.74	52,463.52	2,07,282.01	3,960.38	-	2,86,636.01	-	-	-	-	-
Cover on Book Value					22,990.74										
Cover on Market Value					22,990.74										
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.10										

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FOR IDENTIFICATION PURPOSES ONLY

Note:

Trade Receivables and MTF have been offered for pari-passu charge based on the security cover requirement as per the terms of the offer document(s) of NCDs

Since the securities provided consist of Trade Receivables and Margin Trading Facilities, the market value for these assets is not ascertainable. Therefore, the carrying value/book value of the pari passu charge assets has been considered.

For SMC Global Securities Limited

Name: Mahesh C Gupta
Designation: Vice Chairman & Managing Director
Date: July 26, 2025

UDIN: 25517358BMDXED2458

Appendix-2

Statement of Compliance with all covenants as at June 30, 2025 pursuant to sub regulation 56 (1) (d) of SEBI (Listing Obligation and disclosure requirements) Regulation, 2015 and Chapter VI clause 2.1 of SEBI DT master circular dated 16th May, 2024.

Name of Listed Security	Date of Allotment	ISIN	Status of Covenants as at June 30, 2025	
Series I-10%SMCI2026	7th August, 2024	INE103C07025	**Default interest**	Interest @10% shall be paid on annual basis and coupon payment date is 7th August
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2026.
Series II-10%SMCII2026	7th August, 2024	INE103C07033	**Default interest**	Interest @10% shall be paid on maturity i.e. 7th August, 2026
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2026
Series III-10.20%SMCIII2027	7th August, 2024	INE103C07017	**Default interest**	Interest @10.20% shall be paid on annual basis and coupon payment date is 7th August
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2027
Series IV-10.20%SMCIV2027	7th August, 2024	INE103C07058	**Default interest**	Interest @10.20% shall be paid on maturity i.e.7th August, 2027
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2027
Series V-10.40%SMCV2029	7th August, 2024	INE103C07041	**Default interest**	Interest @10.40% is being paid on monthly basis and coupon payment date is 1st day of every month
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2029
Series VI-10.40%SMCVI2029	7th August, 2024	INE103C07066	**Default interest**	Interest @10.40% shall be paid on annual basis and coupon payment date is 7th August
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2029

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Series VII-10%SMCVII2027	24th April, 2025	INE103C07074	**Default interest**	Interest @10% shall be paid on annual basis and coupon payment date is 24th April
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2027.
Series VIII-10%SMCVIII2027	24th April, 2025	INE103C07124	**Default interest**	Interest @10% shall be paid on maturity i.e. 24th April, 2027
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2027
Series IX-10.25%SMCIX2028	24th April, 2025	INE103C07108	**Default interest**	Interest @10.25% shall be paid on annual basis and coupon payment date is 24th April
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2028
Series X-10.25%SMCX2028	24th April, 2025	INE103C07116	**Default interest**	Interest @10.25% shall be paid on maturity i.e.24th April, 2028
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2028
Series XI-10.50%SMCXI2030	24th April, 2025	INE103C07082	**Default interest**	Interest @10.50% is being paid on monthly basis and coupon payment date is 1st day of every month
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2030
Series XII-10.50%SMCXII2030	24th April, 2025	INE103C07090	**Default interest**	Interest @10.50% shall be paid on annual basis and coupon payment date is 24th April
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2030

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Notes:

1. With respect to the financial covenants specified in the Debenture Trust Deed & KID, we hereby confirm that the Company has maintained the required security cover as per the terms of the offer document(s) on outstanding principal amount of the NCDs and interest due and payable thereon as at June 30, 2025. Further, during the period, interest due and payable has been paid on due date.

2. With respect to the covenants other than those mentioned above, the Company has complied with all the other covenants including financial, non-financial affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deed & KID as at June 30, 2025.

For SMC Global Securities Limited

Name: **Mahesh C Gupta**
Designation: **Vice Chairman & Managing Director**
Date: **July 25, 2025**

UDIN: 25551736BMDXED2450

Annexure I

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Raising (Public Issues/Private Placement)	Type of Instrument	Date of raising Fund	Amount Raised	Fund Utilized	Any Deviation	If deviation/variation is Yes, then specify the purpose of for which the funds were utilized	Remarks if Any
SMC Global Securities Limited	1. INE103C07074 2. INE103C07124 3. INE103C07108 4. INE103C07116 5. INE103C07082 6. INE103C07090	Public Issue	Non-Convertible Debenture	24th April, 2025	120,30,42,000	120,30,42,000	No	N/A	N/A

B. Statement of deviation/ variation in use of Issue proceeds: Particulars

Particulars	Remarks
Name of the Listed entity	SMC Global Securities Limited
Mode of funding raising	Public Issue
Type of instrument	Non-Convertible Debentures
Date of raising Fund	24th April, 2025
Amount raised	120,30,42,000
Report filed for the quarter ended	30th June, 2025
Is there a deviation/ variation in use of funds raised	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:	Refer below table

SMC GLOBAL SECURITIES LTD New Delhi

Original objects	Modified object, if any	Original allocation	Modified Allocation, If any	Fund Utilised	Amount of deviation/variation for the quarter according to applicable subject	Remarks, If any
To meet Working capital requirement (At least 75%) and General Corporate Purposes (Maximum up to 25%)	N/A	N/A	N/A	100% as per Prospectus/Offer Document	N/A	N/A

Deviation/variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised.
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.



P.C. BINDAL & CO.
Chartered Accountants

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Karol Bagh, New Delhi-110 005
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Independent Auditors' Report

To the Members of SMC Global Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SMC Global Securities Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") and its share of the net profit/(loss) after tax and total comprehensive income of its joint venture, which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated financial statements/ other financial information of such subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group and its joint venture as at March 31, 2025, its consolidated profit including other comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, and other company related information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.



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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its joint venture has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial statements/ other financial information of the entities within the Group and of its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/ other financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements/ other financial information, in respect of 9 subsidiaries, whose financial statements/ other financial information reflect total assets of Rs. 1,81,090.73 lakhs as at March 31, 2025, and total revenues of Rs. 88,202.45 lakhs, and net cash inflows of Rs. 6151.90 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ other financial information have been audited by other auditors, which financial statements/ other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of

P.C. BINDAL & CO. New Delhi Chartered Accountants

section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

1 of these subsidiaries is located outside India whose financial statements/ other financial information have been prepared in accordance with the accounting principles generally accepted in the respective country and which have been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Parent Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the Parent Company and audited by us.

b) The consolidated financial statements also include unaudited financial statements/ other financial information, in respect of 1 joint venture, whose financial statements/ other financial information include the Group's share of net profit/ (loss) and total comprehensive income of Rs. Nil and Rs. Nil respectively for the year ended March 31, 2025, as considered in the consolidated financial statements, whose financial statements/ other financial information have not been audited by its auditor. These unaudited financial statements/ other financial information have been approved and furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements/ other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ other financial information certified by the Management.

c) The consolidated financial statements for the year ended March 31, 2024, included in these consolidated financial statements, were audited by the then Statutory Auditors of the Company, where they had expressed an unmodified opinion on those consolidated financial statements vide their report dated May 13, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements/ other financial information of such subsidiaries and joint venture as were audited by other auditors, as noted in the 'Other Matters' paragraph, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements/ other financial information of such subsidiaries and joint venture, as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

P.C. BINDAL & CO. New Delhi Chartered Accountants

c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025, taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Parent Company and its subsidiaries is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements of the Group and its joint venture and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.

g) In our opinion and accordingly to the information and explanations given to us and based on the consideration of reports of statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Parent Company and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements/ other financial information of the subsidiaries and joint venture, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture – Refer Note 45 to the consolidated financial statements;

ii. The Group and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Parent Company or its subsidiaries incorporated in India during the year ended March 31, 2025;

iv.

a. The respective managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements/ other financial information have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements/ other financial information have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiaries from any persons or entities, including

P.C. BINDAL & CO. New Delhi Chartered Accountants

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements/ other financial information have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Parent Company and its subsidiaries incorporated in India, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Parent Company and its subsidiaries incorporated in India, during the year and until the date of the respective audit reports of the Parent Company and such subsidiaries is in accordance with section 123 of the Act.

The respective Board of Directors of the Parent Company and its subsidiaries incorporated in India, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meetings. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India, whose financial statements/ other financial information have been audited under the Act, the Parent Company and its subsidiaries have used accounting softwares for maintaining their books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, we and the respective auditors of such subsidiaries did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and the above referred subsidiaries, which are companies incorporated in India, as per the statutory requirements for record retention.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No.: 003824N



Place: New Delhi
Date: May 11, 2025

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXDJ6978

Annexure A to the Independent Auditors' Report
(referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name	CIN	Parent Company/ Subsidiary	Clause number of the CARO report
1	SMC Global Securities Limited	L74899DL1994PLC063609	Parent Company	Clause (iii)(c), (iii)(f), (vii)(b) & (ix)(c)
2	Moneywise Financial Services Private Limited	U51909DL1996PTC353582	Subsidiary	Clause (iii)(c), (iii)(d), (iii)(f) & (vii)(b)
3	Pulin Comtrade Limited	U67120DL1997PLC188881	Subsidiary	Clause (iii)(a) & (vii)(b)
4	SMC Insurance Brokers Private Limited	U66000DL1995PTC172311	Subsidiary	Clause (iii)(a), (iii)(f) & (vii)(b)
5	SMC Investments and Advisors Limited	U19201DL1997PLC089315	Subsidiary	Clause (xvii)
6	SMC Real Estate Advisors Private Limited	U74120UP2013PTC054923	Subsidiary	Clause (vii)(b) & (xvii)
7	SMC Capitals Limited	U74899DL1994PLC063201	Subsidiary	Clause (iii)(a), (vii)(b) & (xvii),
8	Moneywise Finvest Limited	U67100DL2009PLC397463	Subsidiary	Clause (xvii)

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No.: 003824N

P.C. BINDAL & CO. New Delhi Chartered Accountants

Place: New Delhi
Date: May 11, 2025

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXDJ6978

Annexure B to the Independent Auditors' Report
(referred to in paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of **SMC Global Securities Limited** (the "Parent Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") and its joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls
The respective Board of Directors of the companies included in the Group, and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility
Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements
A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

P.C. BHARUCHA & CO. New Delhi Chartered Accountants

and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, and its joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Parent Company, in so far as it relates to 8 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India. Our opinion is not modified in respect of this matter.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No.:
003824N



Place: New Delhi
Date: May 11, 2025

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXDJ6978

SMC GLOBAL SECURITIES LIMITED

Consolidated Balance Sheet

₹ in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Financial assets			
Cash and cash equivalents	3	15,073.27	12,685.88
Other bank balances	4	1,82,484.49	2,23,141.44
Derivative financial instruments	5	3,999.78	2,750.19
Securities for trade	6	7,151.81	2,543.77
Receivables			
Trade receivables	7	66,412.12	52,287.26
Other receivables	8	1,591.11	884.12
Loans	9	1,47,945.67	1,37,200.95
Investments	10	2,708.36	4,481.87
Other financial assets	11	39,906.17	14,377.73
Non-financial assets			
Inventories	12	274.75	648.63
Current tax assets (net)	13.04	964.79	1,610.38
Deferred tax assets (net)	13.05	3,392.21	3,217.56
Investment property	14	739.02	-
Investment property under development	15	-	448.29
Property, plant and equipment	16	7,999.11	8,451.80
Right of use asset	17	3,089.80	4,403.11
Capital work-in-progress	18	4,434.46	2,681.17
Intangible assets under development	19	42.25	64.60
Other intangible assets	20	260.75	238.22
Other non-financial assets	21	2,984.47	2,419.15
Asset held for sale	22	-	240.76
Total assets		**4,92,054.39**	**4,74,786.68**
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	2,536.31	2,813.95
Payables			
Trade payables	23		
- to micro and small enterprises		20.81	11.67
- to other than micro and small enterprises		90,061.14	82,927.24
Debt securities	24	15,441.45	3,966.65
Borrowings	25	1,50,267.74	1,38,113.13
Lease liabilities	26	3,755.16	4,602.31
Other financial liabilities	27	99,247.51	1,24,508.78
Non-financial liabilities			
Current tax liabilities (net)	13.04	331.24	714.53
Provisions	28	4,495.20	3,578.34
Other non-financial liabilities	29	3,922.83	3,755.78
Equity			
Equity share capital	30	2,094.00	2,094.00
Other equity	31	1,19,623.13	1,07,478.71
Non-controlling interest		257.87	221.79
Total liabilities and equity		**4,92,054.39**	**4,74,786.68**

The accompanying notes form an integral part of the Consolidated financial statements. 1-55

In terms of our report of even date attached

For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date : May 11, 2025

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00009267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Consolidated Statement of Profit and Loss

₹ in Lakhs except otherwise stated

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	32	44,758.30	35,314.14
Dividend income		14.28	64.39
Rental income		55.15	117.85
Fee and commission income	33	1,11,305.66	1,05,670.01
Net gain on fair value changes	34	4,233.62	5,081.62
Net gain on proprietory trading		17,029.38	16,994.65
Net gain on derecognition of financial instruments under amortized cost	35	177.76	598.21
Total revenue from operations		1,77,574.15	1,63,840.87
Other income	36	997.86	617.67
Total income		1,78,572.01	1,64,458.54
Expenses			
Finance cost	37	20,695.65	15,548.20
Fees and commission expenses	38	87,594.79	78,639.82
Impairment on financial instruments	39	1,960.78	1,603.81
Employee benefits expenses	40	33,896.52	29,947.22
Depreciation and amortisation	41	3,037.87	3,210.18
Other expenses	42	12,183.07	11,057.16
Total expenses		1,59,368.68	1,40,006.39
Profit before share of profit/(loss) of joint venture and tax		19,203.33	24,452.15
Share in profit/(loss) in joint venture		-	(2.77)
Profit before tax		19,203.33	24,449.38
Tax expense:			
Current tax	13.01	4,766.69	5,624.54
Income tax earlier year	13.01	(111.48)	189.07
Deferred tax	13.01	(133.04)	(191.88)
Total tax expense		4,522.17	5,621.73
Profit after tax		14,681.16	18,827.65
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset		(146.04)	(33.73)
Tax effect of items that will not be reclassified to profit and loss	13.02	45.18	13.44
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		188.00	102.37
Total other comprehensive income (net of tax)		87.14	82.08
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		14,768.30	18,909.73
Profit attributable to:			
Owners of the equity		14,569.45	18,727.65
Non controlling interest		111.71	100.00
Total comprehensive income attributable to:			
Owners of the equity		14,657.23	18,812.05
Non controlling interest		111.07	97.68
Earnings per equity share (Face value ₹ 2)			
Basic & Diluted (in ₹)	43	13.92	17.89
The accompanying notes form an integral part of the Consolidated financial statements.	1-55		

In terms of our report of even date attached
For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517816

Place: New Delhi
Date : May 11, 2025

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Consolidated statement of changes in equity

A. Equity share capital (Refer note 30)

₹ in Lakhs

Particulars	Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
Equity share capital	2,094.00	-	-	-	2,094.00

₹ in Lakhs

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
Equity share capital	2,094.00	-	-	-	2,094.00

B. Other equity (Refer note 31)

₹ in Lakhs

Particulars	Reserves & surplus							Other comprehensive income		Total	Non Controlling Interest
	Securities premium reserve	Retained earnings	General reserve	Capital Redemption Reserve	Capital reserve	Debenture redemption reserve	Reserve fund u/s 45-IC of RBI act 1934	Remeasurement of the net defined benefit liability / asset	Exchange differences on translation of foreign operations		
Balance as at April 1, 2023	25,206.85	44,979.84	12,914.09	168.69	1,035.71	-	3,803.54	412.41	658.33	91,179.46	241.11
Changes in equity for the year ended March 31, 2024											
Profit for the year	-	18,727.65	-	-	-	-	-	-	-	18,727.65	(10.00)
Other comprehensive income for the year	-	-	-	-	-	-	-	(17.97)	102.37	84.40	(1.32)
Total comprehensive income for the year	-	18,727.65	-	-	-	-	-	(17.97)	102.37	18,812.05	97.68
Transactions with owners in their capacity as owners :											
Payment of dividend	-	(2,512.80)	-	-	-	-	-	-	-	(2,512.80)	-117.00
Transfer to Reserve fund	-	(1,118.53)	-	-	-	-	1,118.53	-	-	-	-
Balance as at March 31, 2024	25,206.85	62,075.16	12,914.09	168.69	1,035.71	-	4,922.07	394.44	760.70	1,07,478.71	221.79
Balance as at April 1, 2024	25,206.85	62,075.16	12,914.09	168.69	1,035.71	-	4,922.07	394.44	760.70	1,07,478.71	221.79
Changes in equity for the year ended March 31, 2025											
Profit for the year	-	14,569.45	-	-	-	-	-	-	-	14,569.45	111.71
Other comprehensive income for the year	-	-	-	-	-	-	-	(100.22)	188.00	87.78	(0.63)
Total comprehensive income for the year	-	14,569.45	-	-	-	-	-	(100.22)	188.00	14,657.23	111.08
Transactions with owners in their capacity as owners :											
Payment of dividend	-	(2,512.80)	-	-	-	-	-	-	-	(2,512.80)	(75.00)
Transfer to Reserve fund	-	(836.14)	-	-	-	-	836.14	-	-	-	-
Balance as at March 31, 2025	25,206.85	73,295.66	12,914.09	168.69	1,035.71	-	5,848.21	294.22	948.70	1,19,623.13	257.87

The accompanying notes to the financial statements (Refer note no. 1 - 55) form an integral part of the consolidated financial statements.

In terms of our report of even date attached
For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No.: 003825N

Manushree

Manushree Bindal
Partner
Membership No. : 517316

P. C. BINDAL & CO. Chartered Accountants New Delhi

Place: New Delhi
Date : May 11, 2025

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00059267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003302

Ajay Garg
Director & CEO
DIN: 00031166

Vinod Kumar Jamar
President & Group CFO

Sohan Kumar
Company Secretary

SMC GLOBAL SECURITIES LTD. New Delhi

SMC GLOBAL SECURITIES LIMITED
Consolidated statement of cash flows

₹ in Lakhs

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities:			
Profit after tax		14,681.16	18,017.65
Adjustments to reconcile net profit to net cash provided by operating activities:			
Tax expense		4,567.35	5,611.73
Depreciation and amortisation		3,027.80	3,210.18
Finance cost		17,042.05	15,548.20
Dividend income		(0.03)	(0.02)
(Gain) / loss on modification of lease		(136.64)	(9.40)
Interest income other than from revenue from operation		(364.65)	(372.73)
Allowance for impairment on financial instruments		1,960.78	1,603.81
Change in investment in joint venture		-	2.77
Net gain on derecognition of financial instruments under amortised cost		(177.78)	(598.21)
Net loss/(gain) on derecognition of property, plant and equipment		85.70	(0.09)
Exchange difference on conversion of foreign currency monetary items		(81.44)	(5.78)
Operating profit before working capital changes		40,713.40	43,824.51
Changes in assets and liabilities			
Other bank balances		40,656.93	(80,395.01)
Trade receivables		(14,404.15)	(14,611.45)
Other receivables		(708.20)	775.88
Loans		(12,425.00)	(30,216.55)
Investments		1,773.51	(1,366.82)
Inventories		373.88	(125.40)
Derivatives Financial Instrument		(1,527.23)	86.18
Securities For Trade		(4,608.04)	98.06
Other financial assets		(25,328.24)	(11,441.53)
Other non-financial assets		(555.32)	1,089.61
Trade payables		7,143.06	35,467.00
Other financial liabilities		(25,261.27)	43,816.77
Other non financial liabilities		167.05	391.64
Provisions		771.82	620.30
Cash generated from / (used in) operations		6,788.20	(15,046.79)
Income taxes paid (net of refund)		(4,434.52)	(4,232.64)
Net cash generated from / (used in) operating activities	(A)	2,353.68	(19,279.43)
Cash flow from investing activities:			
Expenditure on property, plant and equipments & intangible assets		(2,003.63)	(3,062.32)
Sale proceeds on property, plant and equipments & intangible assets		293.26	85.56
Investment property		(305.11)	(272.46)
Interest received		334.21	372.73
Dividend received		0.03	0.02
Net cash generating from / (used in) investing activities	(B)	(2,681.22)	(2,866.47)
Cash flow from financing activities:			
Payment of dividends		(2,587.80)	(2,506.04)
Payment of interest		(16,134.52)	(14,644.23)
Repayment of lease liabilities		(2,001.67)	(1,727.62)
Proceeds from debt securities		12,479.31	-
Unamortised Expense on issue of Debt Securities		(235.75)	-
Repayment of debt securities		(1,274.50)	(2,400.24)
Proceeds from term loan		28,297.84	61,415.66
Repayment of term loan		(19,586.45)	(29,095.24)
Proceeds / (repayment) of loan repayable on demand (net)		3,434.53	18,526.65
Net cash generating from / (used in) financing activities	(C)	**2,445.49**	**31,608.14**
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	**2,117.95**	**9,462.24**
Effect of change in exchange rate on foreign operations and foreign currency monetary items		209.44	
Cash and cash equivalents at the beginning of the year		12,685.88	3,223.64
Cash and cash equivalents at the end of the year		**15,073.27**	**12,685.88**

Notes :

1. Changes in liabilities arising from financing activities refer note no. 46.06
2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
3. Figures in brackets indicate cash outflow.
4. The accompanying notes to the financial statements (Refer note no. 1 - 55) form an integral part of the consolidated financial statements.

In terms of our report of even date attached
For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No.: 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date : May 15, 2025

For and on behalf of the Board

S.C. Aggarwal	Mahesh C. Gupta	Ajay Garg
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003257	DIN: 00003282	DIN: 00003166

Vinod Kumar Jamar	Suman Kumar
President & Group CFO	Company Secretary

1 Basis of measurement

1.01 Group overview

SMC Global Securities Limited (CIN- L74899DL1994PLC063609) (the "Parent Company") together with its subsidiaries and joint venture (collectively, "the Group") offers its customers a wide range of services across different business segments. The Company's equity shares are listed and traded on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India with effect from Feburary 24, 2021. The Parent Company is a Limited Liability Company incorporated in the year 1994 and domiciled in India. The registered address of the company is 11/6B, Shanti Chamber, Pusa Road, New Delhi-110005.

The Group provides the following range of services:
a) Broking, distribution and trading services includes brokerage services (in equity, derivative, commodity and currency segments on all major stock exchanges in India) , clearing services, depository participant services, fund management, wealth management, distribution of financial products such as mutual funds and initial public offerings, fund management services, research support services, financing mortgage and loan advisory, real estate brokerage and investment banking services which advises middle class to high net worth individuals.
The Group also engages in proprietary transactions in equity securities, commodities, currencies and derivative. Such trading activities are entered primarily to capitalize on the pricing differences in equity, commodity and currency markets. These trades are executed in identical or similar financial instruments, on different markets or in different but analogous forms, such that the positions are generally hedged.
b)Financing business services offer wide spectrum of financial products like SME- LAP (loan against property), Onward-lending (to NBFC/MFI), SME Equipment Finance (Medical & Industrial Equipment), SME-WCTL (Unsecured Business Loans), Gold Loans and Loan against securities. .
c)Insurance broking services comprises of providing services in life and non-life insurance products.

The Parent Company is a Trading-cum-Clearing member of the National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE") in Equity, Equity Derivative, Currency Derivative & Commodity Derivative segments of Exchange and Trading member in Metropolitan Stock Exchange of India Limited ("MSEI") in Currency Derivative Segment. Further, the company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India Ltd (MCX) and National Commodity Exchange of India Ltd. (NCDEX) in commodity segment of the Exchanges. The Company also holds depository participants registration of Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL), and repository participants registration of CamRIS by MCX, NERL (earlier COMTRACK) by NCDEX & CORL by CDSL (A subsidiary of CDSL). Further the company is also SEBI registered Research Analyst, Portfolio management service (PMS) and AMFI registered mutual fund distributor. The company is regulated by Securities and Exchange Board of India ("SEBI").

1.02 Statement of compliance

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.03 Basis of preparation

These Consolidated financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Functional and presentation currency
These financial statements are presented in Indian Rupees ('INR' or '₹') which is also the Group's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise. There are certain companies in the group which have USD as their functional currency.

1.04 Principles of consolidation

(a) The financial statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together sums of like nature, comprising assets, liabilities, income and expenses (including taxes) and after fully eliminating intra-group balances/ transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in other comprehensive income'(OCI).
(d) Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.

(e) The Company's cost of its investment in its subsidiaries has been eliminated against the Company's portion of equity of each subsidiary as on the date of investment in that subsidiary. The excess/short is recognized as 'Goodwill' or 'Capital Reserve', as the case may be.

(f) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(g) Investment in joint venture has been accounted under equity method as per Ind AS 28 - Investments in joint ventures and associates.

(h) Non controlling interest's share of profit/loss of consolidated subsidiaries for the years identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

(i) Non controlling interest's share of net assets of consolidated subsidiaries is identified and presented in consolidated balance sheet.

1.05 The consolidated financial statements comprise the financial statements of the company, its subsidiaries and joint venture consolidated in accordance with Ind AS 110 and Ind AS 28, which have been listed as below :

Name of subsidiaries / joint venture	Country of Incorporation	As at March 31, 2025	As at March 31, 2024
Subsidiaries of SMC Global Securities Limited			
a. Pulin Comtrade Limited*	India	100%	100%
b. SMC Investments and Advisors Limited	India	100%	100%
c. Moneywise Financial Services Private Limited	India	100%	100%
d. SMC Capitals Limited	India	100%	100%
e. SMC Insurance Brokers Private Limited	India	90%	90%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global USA Inc.**	USA		
i. SMC Global IFSC Private Limited	India	100%	100%
j. SMC Real Estate Advisors Private Limited	India	100%	100%
Joint venture of SMC Investments and Advisors Limited			
k. SMC & IM Capitals Investment Manager LLP***	India	-	50%

* Formerly known as SMC Comtrade Limited.

**SMC Global USA Inc., a subsidiary company of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 20th December,2023 and there is no financial impact. Necessary submission to RBI through AD bank have been completed.

***SMC & IM Capitals Investment Manager LLP, joint venture of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 5th November,2024 and there is no financial impact.

Pulin Comtrade Limited is engaged in business of bullion trading.

SMC Investments and Advisors Limited is engaged in the business of mortgage advisory services.

Moneywise Financial Services Private Limited (MWFS) is registered with RBI and is categorised as a Middle Layer NBFCs based on Asset size as per "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023" dated October 19, 2023 and updated from time to time.

SMC Capitals Limited is registered as Category I Merchant Banker with Securities and Exchange Board of India ("SEBI").

SMC Insurance Brokers Private Limited holds direct insurance broking license from Insurance & Regulatory Development Authority of India ("IRDAI") in the life and non-life insurance.

SMC Comex International, DMCC is a trading and clearing member of Dubai Gold Commodity Exchange ("DGCX").

Moneywise Finvest Limited is a trading and self clearing member of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in the capital market and trading member of NSE and BSE in futuro and option segment and currency derivative segment. Also the company is a trading member of Multi Commodity Exchange of India Limited ("MCX") in commodity segment and having AMFI registered mutual fund distributor. The company is regulated by the Securities and Exchange Board of India ("SEBI").

SMC Global IFSC Private Limited is carrying on the business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to provide financial services in International Financial Services Centre, GIFT SEZ, Gandhinagar, Gujarat and is member of NSE IX, India INX and BBX

SMC Real Estate Advisors Private Limited is engaged into real estate broking services and governed by Real Estate (Regulation and Development) Act, 2016 ("RERA").

1.06 **Use of estimates**

The preparation of the financial statements in conformity with Ind AS 8, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

Estimation of useful lives of property, plant and equipment (Refer note no. 2.02 below)
Estimation of current tax expenses (Refer note no. 2.04 below)
Estimation of allowance for impairment of financial assets (Refer note no.2.06 below)
Estimation of employee defined benefit obligations (Refer note no.2.07 below)
Estimation of discount rate for lease asset (ROU asset) and lease liabilities (Refer note no. 2.08)

2 **Material Accounting Policy Information**

2.01 **Revenue recognition**

The group derives it's revenue primarily from the brokerage services, clearing services, depository services, distribution of financial products such as mutual fund and initial public offerings, proprietary trading, fund management services, research support services, management and consultancy and interest income from financing business.

(i) **Broking**: In these types of contract performance obligation is to provide the platform to traders for trading in securities, commodities and the performance obligation satisfies point in time i.e. as and when the trade is executed. In real estate broking, the performance obligation is satisfied as and when the property is booked by the customer and a minimum threshold amount specified in the agreement is paid to the developer. The revenue is recorded when the threshold limit is achieved and the same is confirmed by the Real Estate developer. In insurance broking, the performance obligation satisfies as and when the policy is logged in/placed in case of general insurance and on Weighted Received Premium (WRP) basis in case of life insurance. Unbilled revenue regarding insurance broking is the income that has become due on account of policy issued by the company but pending to be billed. Further contract liabilities are recognised for cancellation of Life Insurance business on the basis of past trend of business cancellation owing to the very peculiar nature of Life Insurance business and is netted off from revenue.

(ii) **Distribution of third party financial products:** In these types of contract performance obligation is to sell the third party financial products to the subscriber and the performance obligation satisfies point in time i.e. as and when subscription is ensured and target based incentives are confirmed by registrar / respective companies. Unbilled revenue is the income that has become due on account of services rendered by the Group but pending to be billed

(iii) **Depository**: In these types of contract performance obligation is periodic maintenance of customer account as depository participant and the performance obligation satisfies over time i.e. over the period and there is reasonable certainty of recovery.

(iv) **Proprietary trading**: Refer to note 2.06 on the Policy on Financial Instruments w.r.t regular way purchase and sales of Financial Assets

(v) **Fund management services**: In these types of contracts the performance obligation satisfies over time i.e. the services are rendered on continuous basis and the revenue is recognised on periodical basis and also considering performance based criteria of fund (as applicable).

(vi) **Management and consultancy**: Revenue from management & advisory services is accounted for when the rendering of service under a contract is completed or substantially completed.

(vii) **Interest income**: Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.
The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance).
Interest income on credit-impaired loan assets, unless realized, is not being recognised as a matter of prudence
It also comprises of interest on delayed payment/margin trading facility.

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(viii) **Commodity trading:** In these types of contracts the performance obligation satisfies in time i.e. when the sale is executed or ownership is transferred. Accordingly the revenue is recognised on whenever the transaction is executed.

(ix) **Research support services:** In these types of contract performance obligation is periodic input to participants on the basis of capital market analysis and the performance obligation satisfies over time i.e. over the period.

(x) **Incentives from exchange:** Incentives from exchange are recognised on point in time basis.

2.02 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The Group depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Medical Equipments	13 years
Office Building	60 years
Computer equipment	3-6 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8-10 years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.
Addition to the, property plant and equipment have been accounted for when the item is in location and condition necessary for its use irrespective of date of invoice. Depreciation on asset added/sold/discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the assets not ready for use are disclosed under 'Capital work-in-progress'.

2.03 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows :

Computer software	40%
Trade mark logo	40%

2.04 Income tax

The income tax expense comprises of current and deferred tax.
The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.

Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India.

2.05 Investment in joint venture

Investment in joint venture is accounted for under equity method.

2.05 Financial Instruments

(a) Initial recognition

All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to or subtracted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

(b) Subsequent measurement

(i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, loan, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not subsequently measurd at amortised cost are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are valued at fair value through profit and loss.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(d) Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition an when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Simplified approach-The company follows 'simplified approach' for recognition of impairment loss allowance on loans, other receivables and other financial assets. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance. The provision matrix is based on its historically observed default rates over the expected life of financial assets and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated for changes in the forward looking estimates.

(e) Securities for Trade

The Company deals in Equity Shares (in addition to Derivatives) which is held for the purpose of trading.Such Securities for trade are valued at Fair value in accordance with IndAS 109 and such securities are classified at fair value through Profit or loss

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2.07 Employee benefits

(a) Defined contribution plans
Obligations for contributions to defined contribution plans (provident fund and employees state insurance) are recognized as a employee benefit expense in profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans
A defined benefit plan is a post-employment benefit plan other then a defined contribution plan. The Group's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs. Gratuity liability is a defined obligation and is partly funded.

Defined benefit obligation (DBO) is evaluated by actuary based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(c) Short-term employee benefits
Short term benefits comprises of Salary with allowances, Incentives, Bonus, Personal accident and Medical benefit policies etc. are expensed as the related service is provided.

(d) Other long-term employee benefits

Liability for leave encashment
The Group's net obligation in respect of long-term employee benefits represents the present value of the future benefits that employees have earned in return for their service in the current and prior periods. The obligation is determined using actuarial valuation techniques and is discounted to reflect the time value of money. Remeasurements, comprising actuarial gains and losses, are recognised in the statement of profit or loss in the period in which they occur. The valuation of the leave encashment benefit is obtained from an independent actuary. This benefit is classified as a long-term benefit plan, with settlement occurring upon retirement or resignation, provided number of leave days encashed is not more than 45 days.

2.08 Leases

The Group enters into hiring/service arrangements for various assets/services. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

As a lessee, the group has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date. The group measures the right-of-use asset applying a cost model, where the group measures the right-of-use asset at cost:

(a) less any accumulated depreciation and any accumulated impairment losses; and
(b) adjusted for any remeasurement of the lease liability

The group recognises the finance charges on lease expense on reducing balance of lease liability. The ROU asset is depreciated over the lease term on straight line basis.

The group applies the above policy to all leases except:
(a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;
(b) leases for which the underlying asset is of low value.
Lease payments for such leases are recognised as expensed on straight-line basis.

At the commencement date, the group recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

For Operating leases as a lessor the Group recognises lease payments from/for operating leases as income/expense on straight-line basis.

2.09 Statement of cash flows

Cash flows from operating activites are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

3 Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Cash on hand	22.34	8.85
Foreign currency in hand	3.45	-
Balances with banks		
In current accounts	15,047.48	12,677.03
Total cash and cash equivalents	**15,073.27**	**12,685.88**

4 Other bank balances

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Deposit pledged with banks*	65,902.65	43,902.34
Deposit pledged with the clearing corporations and stock exchanges as margin	1,11,091.97	1,76,112.42
Deposit placed under lien with consumer court	68.93	2.12
Placed under lien with statutory authority	0.20	0.20
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	158.77	216.68
Deposit - no lien	1,748.98	33.21
Earmarked balances (unpaid dividend /NCD Interest account)	52.02	81.29
Interest accrued but not due	3,354.74	2,673.23
Earmarked Balance (Others)	86.23	99.95
Total other bank balances	**1,82,484.49**	**2,23,141.44**

* Deposit pledged with bank as margin deposit for the guarantees issued of ₹ 75,032 lakhs (Guarantee ₹ 74,600 Lakhs and Letter of credit ₹ 432 lakhs) and ₹ 71,462.00 Lakhs as of March 31, 2025 and March 31, 2024, respectively, credit facilities or otherwise.

5 Derivative financial instruments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Equity linked derivatives		
At fair value through Profit and Loss		
Derivative financial instruments -Asset	3,999.78	2,750.19
Derivative financial instruments -Liability	2,536.31	2,813.95

Details of notional amounts, fair value -Assets, and fair value - liabilities are disclosed as under:

As at March 31, 2025	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	9,274.53	138.84	-
Options	51,810.02	3,860.94	2,536.31
Total	**61,084.55**	**3,999.78**	**2,536.31**

As at March 31, 2024	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	17,850.29	165.44	-
Options	13,854.18	2,584.75	2,813.95
Total	**31,704.48**	**2,750.19**	**2,813.95**

6 Securities for trade

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At Fair Value through profit or loss		
Securities for trade in India		
Equity instruments	7,139.04	2,530.15
Debt instruments	12.77	13.62
	7,151.81	**2,543.77**

7 **Trade receivables**

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Secured considered good		49,102.49	38,480.77
Secured credit impaired		-	172.61
Unsecured considered good*		10,513.47	7,782.70
Unsecured credit impaired		33.59	1,033.71
Less: Provision for Expected Credit Loss/impairment loss allowances		(1,294.51)	(1,000.39)
	(B)	58,355.04	46,469.40
Unbilled revenue	(C)	8,057.08	5,817.86
Total trade receivables	(A+B+C)	66,412.12	52,287.26

*Includes amount receivable from related party ₹ Nil Lakhs (PY: ₹ 311.62 Lakhs) refer note no 47.03

Trade receivables ageing schedule as on March 31, 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	57,797.15	314.72	3.74	4.75	-	58,120.36
Undisputed Trade receivables - considered credit impaired	33.39	288.91	304.30	90.82	722.34	1,439.76
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	10.74	1.62	20.49	0.74	55.84	89.43
	57,841.28	605.25	328.53	96.31	778.18	59,649.55
Less: Provision for impairment						(1,294.51)
						58,355.04
Unbilled revenue						8,057.08
						66,412.12

Trade receivables ageing schedule as on March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	46,246.60	9.70	5.35	1.82	-	46,263.47
Undisputed Trade receivables - considered credit impaired	97.12	112.66	70.44	119.22	697.48	1,096.92
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	16.53	21.34	-	-	71.53	109.40
	46,360.25	143.70	75.79	121.04	769.01	47,469.79
Less: Provision for impairment						(1,000.39)
						46,469.40
Unbilled revenue						5,817.86
						52,287.26

8 **Other receivables**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Claim & other receivable	1,607.98	899.78
	1,607.98	899.78
Less: Provision for impairment	(16.87)	(15.66)
Total other receivables	1,591.11	884.12

9 Loans

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
At amortised cost			
Secured			
Loans relating to financing business		79,567.27	71,682.92
Margin Trading Facility		28,238.79	23,671.82
Others		1,000.00	1,000.00
		1,08,806.06	**96,354.74**
Less: Provision for impairment		(1,479.78)	(1,232.79)
	(A)	**1,07,326.28**	**95,121.95**
Unsecured**			
Carried at amortised cost			
Loans relating to financing business		41,504.25	42,907.04
Others		-	-
		41,504.25	**42,907.04**
Less: Provision for impairment		(884.86)	(828.03)
	(B)	**40,619.39**	**42,079.01**
Net loans	(A+B)	**1,47,945.67**	**1,37,200.95**
**Includes amount receivable from related party ₹109.93 Lakhs (PY: ₹ 337.73 Lakhs) refer note no 47.03			
In India		1,47,945.67	1,37,200.95
Outside India		-	-

10 Investments

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Quoted			
Investments carried at fair value through profit and loss			
Equity instruments		977.50	880.89
Debt instruments		422.39	973.17
Government securities		12.17	127.72
Equity instruments under portfolio management service		55.07	53.38
Mutual funds		5.18	5.16
	(A)	**1,472.31**	**2,040.32**
Unquoted			
Investments carried at cost			
Investment in joint venture (partnership firm)		-	1.67
Investment in Trust		0.13	0.13
	(B)	**0.13**	**1.80**
Investments carried at fair value through profit and loss			
Equity instruments		-	2.77
Debt instruments		9.07	1,269.32
Government securities		-	526.82
IPO Application pending allotment		-	200.88
Investment in Trust/ AIF		1,226.85	409.96
	(C)	**1,235.92**	**2,439.75**
Total investments	(A+B+C)	**2,708.36**	**4,481.87**
In India		2,708.36	4,481.87
Outside India		-	-

11 Other financial assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables on assigned loans	328.97	661.38
Security deposits	39,369.18	13,483.85
Advances	228.95	250.00
Others	6.32	-
	39,933.42	**14,395.23**
Less : Provision for impairment	(27.25)	(17.50)
Total other financial assets	**39,906.17**	**14,377.73**

12 Inventories

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Commodities (Held for Trading)	274.75	648.63
Total inventories	**274.75**	**648.63**

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13 Income taxes

13.01 Income tax expense in profit or loss

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax expense		
For the year	4,766.69	5,614.54
Change in estimates relating to prior years	(111.48)	189.07
	4,655.21	5,813.61
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	(55.84)	(108.51)
Minimum alternate tax	(37.19)	(83.37)
	(133.04)	(191.88)
Total income tax expense	4,522.17	5,621.73

13.02 Tax expense recognised in other comprehensive income

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Remeasurement of the net defined benefit liability / asset	(45.18)	(33.44)
Total tax expense recognised in other comprehensive income	(45.18)	(33.44)

13.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	19,203.33	24,449.38
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	4,833.09	6,153.42
Tax effect of expenses that are not deductible for tax purposes	105.72	(12.15)
Tax effect of expenses that are deductible for tax purposes	(7.62)	137.92
Change in estimates relating to prior years	2.87	189.07
Deductions under chapter VI A	(735.58)	(684.89)
Effect of change in tax rate due to different head of income	383.54	(368.62)
Deferred tax not recognized	(60.25)	207.16
Income tax expense	4,522.17	5,621.73

The applicable Indian statutory tax rates for fiscal 2025 and fiscal 2024 is 25.168%.

13.04 Details of current tax assets and current tax liabilities

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Current tax assets pertaining to current year	4,435.45	4,010.01
Current tax liabilities pertaining to current year	4,766.69	5,614.54
Net current tax assets/ (liability) pertaining to current year	(331.24)	(704.53)
Current tax assets pertaining to current year/ previous years	864.79	1,810.38

13.05 Movement in the temporary differences of deferred tax

₹ in Lakhs

Particulars	Balance as at April 1, 2023	Recognised in profit or loss during 2023-24	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2024	Recognised in profit or loss during 2024-25	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2025
Employee benefits	428.54	326.18	13.44	-	808.16	160.91	45.18	-	1,014.25
Investment securities	11.09	(36.35)	-	-	(25.26)	38.87	-	-	13.61
Provisions	369.65	(82.00)			287.64	89.70	-		377.84
ICDS	16.10	(92.12)	-	-	(76.02)	(56.63)	-	-	(132.65)
Other Provisions disallowed under Income tax act	253.80	4.04	-	-	257.84	88.18	-		346.02
Property, plant & equipment and intangible assets	354.30	78.45	-	-	432.75	53.49			486.24
Provision for impairment on receivable from clients	713.92	(36.12)	-	-	677.80	165.93			843.73
Other temporary differences	19.22	(90.18)	-	-	(70.96)	(467.18)	-		(541.14)
Right of use assets and lease liability (net)	169.29	(10.40)			91.80	(17.30)	-	-	74.50
Total	2,269.10	338.50	13.44	-	2,351.04	55.97	45.18	-	2,402.19
Minimum alternate tax	399.89	65.09	-	(25.74)	439.18	36.89	-	(3.57)	472.49
Carried forward of tax losses and unabsorbed depreciation	368.99	(18.35	-	-	387.34	40.19	-		427.53
	3,037.98	191.88	13.44	(25.74)	3,217.56	133.04	45.18	(3.57)	3,392.21

14 **Investment property**

₹ in Lakhs

Particulars	Land	Building	Total
Opening gross carrying value as at April 1, 2023	-	-	-
Additions during the year	-	-	-
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2024	-	-	-
Opening gross carrying value as at April 1, 2024	-	-	-
Additions during the year	382.79	370.61	753.4
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2025	**382.79**	**370.61**	**753.40**
Opening accumulated depreciation as at April 1, 2023	-	-	-
Depreciation for the year	-	-	-
Accumulated depreciation on deletions	-	-	-
Closing accumulated depreciation as at March 31, 2024	-	-	-
Opening accumulated depreciation as at April 1, 2024	-	-	-
Depreciation for the year	-	14.38	14.38
Accumulated depreciation on deletions	-		-
Closing accumulated depreciation as at March 31, 2025	-	**14.38**	**14.38**
Carrying value as at March 31, 2024	-	-	-
Carrying value as at March 31, 2025	**382.79**	**356.23**	**739.02**

During the year, the company has reclassified land and building at Punjabi Bagh, New Delhi earlier classified as held for sale, to investment property. Further, building at Dehradun which was under development, has been developed and transferred to investment property from investment property under development. Depreciation includes Rs. 10.66 lakhs of earlier years since classification as Asset held for sale.

Amount recognised for investment property in Profit & Loss account

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income	-	-
Depreciation	14.38	-

Fair value of investment property

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Investment property		
Land	603.92	-
Building	370.61	-
	974.53	

Fair value is based on valuation by independent valuer holding recognised and relevant professional qualifications and having recent experience in the location and category of the investment property being valued.

15 **Investment property under development**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Investment property under development	-	448.29
Total investment property under development	-	**448.29**

15.01 **Movement in investment property under development**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	448.29	175.83
Addition/(Deletion) during year	64.35	272.46
Transfer to investment property*	(512.64)	-
Closing	-	**448.29**

*Refer Note no. 14

16 Property, plant and equipment

₹ in Lakhs

Particular	Medical Equipments*	Office Building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2023	166.44	2,639.46	5,157.37	1,150.18	2,283.33	1,365.62	5,178.26	17,940.66
Additions during the year	-	-	575.99	163.96	167.59	221.93	-	1,129.47
Deletions during the year	(25.01)	-	(337.22)	(34.79)	(1.38)	(75.97)	-	(474.38)
Translation difference	-	3.48	3.11	0.38	1.04	-	-	8.01
Closing gross carrying value as at March 31, 2024	**141.43**	**2,642.94**	**5,399.25**	**1,279.73**	**2,450.57**	**1,511.58**	**5,178.26**	**18,603.76**
Opening gross carrying value as at April 1, 2024	141.43	2,642.94	5,399.25	1,279.73	2,450.57	1,511.58	5,178.26	18,603.76
Additions during the year	-	-	690.51	137.80	68.12	140.24	-	1,036.67
Deletions during the year	(141.43)	-	(828.80)	(205.17)	(20.28)	(58.70)	-	(1,254.38)
Translation difference	-	3.87	0.05	0.01	0.04	-	-	3.97
Closing gross carrying value as at March 31, 2025	**-**	**2,646.81**	**5,261.01**	**1,212.37**	**2,498.45**	**1,593.12**	**5,178.26**	**18,390.02**
Opening accumulated depreciation as at April 1, 2023	0.14	939.88	4,246.98	992.70	2,044.41	766.87	-	8,990.98
Depreciation for the year	48.85	111.99	733.62	145.78	126.19	317.59	-	1,484.02
Accumulated depreciation on deletions	(4.28)	-	(220.12)	(29.50)	-	(75.05)	-	(328.95)
Translation difference	-	1.43	3.11	0.37	1.00	-	-	5.91
Closing accumulated depreciation as at March 31, 2024	**44.71**	**1,053.30**	**4,763.59**	**1,109.35**	**2,171.60**	**1,009.41**	**-**	**10,151.96**
Opening accumulated depreciation as at April 1, 2024	44.71	1,053.30	4,763.59	1,109.35	2,171.60	1,009.41	-	10,151.96
Depreciation for the year	14.47	206.17	669.87	142.85	108.35	244.60	-	1,386.31
Accumulated depreciation on deletions	(59.18)	-	(818.52)	(193.42)	(19.58)	(56.66)	-	(1,147.36)
Translation difference	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2025	**-**	**1,259.47**	**4,614.94**	**1,058.78**	**2,260.37**	**1,197.35**	**-**	**10,390.92**
Carrying value as at March 31, 2024	**96.72**	**1,589.64**	**635.66**	**170.38**	**278.97**	**502.17**	**5,178.26**	**8,451.80**
Carrying value as at March 31, 2025	**-**	**1,387.34**	**646.07**	**153.59**	**238.08**	**395.77**	**5,178.26**	**7,999.11**

*One of the subsidiary company, Moneywise Financial Services Private Limited has given medical equipments on lease.

17 Right of use asset

₹ in Lakhs

Particulars	Total
Opening gross carrying value as at April 1, 2023	6,976.03
Additions during the year	2,617.39
Termination during the year	(1,100.08)
Closing gross carrying value as at March 31, 2024	**8,493.31**
Opening gross carrying value as at April 1, 2024	8,493.31
Additions during the year	1,503.45
Termination during the year	(2,103.93)
Closing gross carrying value as at March 31, 2025	**7,892.83**
Opening accumulated depreciation as at April 1, 2023	3,425.49
Depreciation for the year	1,533.70
Accumulated depreciation on termination	(868.99)
Closing accumulated depreciation as at March 31, 2024	**4,090.20**
Opening accumulated depreciation as at April 1, 2024	4,090.20
Depreciation for the year	1,556.86
Accumulated depreciation on termination	(1,444.03)
Closing accumulated depreciation as at March 31, 2025	**4,203.03**
Carrying value as at March 31, 2024	**4,403.11**
Carrying value as at March 31, 2025	**3,689.80**

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18 Capital Work in Progress

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	4,434.46	2,681.17
Closing balance	4,434.46	2,681.17

Capital Work in Progress includes ₹ 118.82 lakhs (PY ₹ 104.95 Lakhs) being borrowed cost capitalised in accordance with Accounting Standard (Ind As 23) on Borrowing Cost.
Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Refer note no. 49 (v) for ageing

19 Intangible assets under development

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	42.25	64.60
Total intangible assets under development	42.25	64.60

Refer note no. 49 (vi) for ageing

IND AS 101 gives option to choose from fair value as its deemed cost or carrying value in the previous gaap as deemed cost, on the date of transition to Ind AS for property, plant & equipment and intangible assets, accordingly the company has taken the carrying value in the previous gaap as deemed cost.

20 Other intangible assets

₹ in Lakhs

Particular	Computer software	Trademark logo	Total
Opening gross carrying value as at April 1, 2023	1,427.19	0.90	1,428.09
Additions during the year	186.11	-	186.11
Deletions during the year	(99.32)	-	(99.32)
Closing gross carrying value as at March 31, 2024	**1,513.98**	**0.90**	**1,514.88**
Opening gross carrying value as at April 1, 2024	1,513.98	0.90	1,514.88
Additions during the year	113.71	-	113.71
Deletions during the year	(539.97)	-	(539.97)
Closing gross carrying value as at March 31, 2025	**1,087.72**	**0.90**	**1,088.62**
Opening accumulated amortization as at April 1, 2023	1,139.80	0.56	1,140.36
Amortization for the year	192.30	0.10	192.46
Accumulated amortization on deletions	(56.11)	(0.05)	(56.16)
Closing accumulated amortization as at March 31, 2024	**1,275.99**	**0.67**	**1,276.66**
Opening accumulated amortization as at April 1, 2024	1,275.99	0.67	1,276.66
Amortization for the year	80.22	0.10	80.32
Accumulated amortization on deletions	(529.11)	-	(529.11)
Closing accumulated amortization as at March 31, 2025	**827.10**	**0.77**	**827.87**
Carrying value as at March 31, 2024	**237.99**	**0.23**	**238.22**
Carrying value as at March 31, 2025	260.62	0.13	260.75

21 **Other non-financial assets**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	2.00	29.09
Prepaid expenses	1,023.36	618.07
Balances with government authorities and other taxes receivable	1,274.72	1,198.78
Advance payment to vendors for supply of goods	682.50	581.62
Other Advances	2.83	2.53
	2,985.41	2,430.09
Less: Provision for impairment	(0.94)	(0.94)
Total other non financial assets	**2,984.47**	**2,429.15**

22 **Asset held for sale**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Immovable Property-Residental	-	240.76
Total asset held for sale	**-**	**240.76**
In India	-	240.76
Outside India	-	-

Movement in assets held for sale

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	240.76	240.76
Addition during year	-	-
Reclassified to investment property*	(240.76)	-
Closing	-	240.76

*Refer Note no. 14

23 **Trade Payables**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	20.81	11.67
Total outstanding dues of creditors other then micro enterprises and small enterprises		
Trade payables - Clients	83,721.80	73,660.12
Trade payables - Expenses	6,339.34	9,267.12
Total trade payables	**90,081.95**	**82,938.91**

Ageing schedule as at March 31, 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	20.81	-	-	-	20.81
Others	78,667.81	566.83	21.45	13.76	79,269.85
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	78,688.62	**566.83**	**21.45**	**13.76**	**79,290.66**
Accrued expenses					10,791.29
					90,081.95

Ageing schedule as at March 31, 2024 ₹ In Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	11.67	-	-	-	11.67
Others	74,457.05	102.24	90.01	63.82	74,713.12
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	74,468.72	102.24	90.01	63.82	**74,724.79**
Accrued expenses					8,214.12
					82,938.91

24 **Debt securities** ₹ In Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Secured - at amortised cost*		
Non convertible debentures/MLD	14,743.56	3,890.01
Interest accrued but not due	697.89	76.64
Total debt securities	**15,441.45**	**3,966.65**
* Includes amount due to related party ₹ 156.91 Lakhs (PY: ₹ 618.22 Lakhs) refer note no. 47.03		
In India	15,441.45	3,966.65
Outside India	-	-

Debt securities are secured against loan receivables.

Non-Convertible Debenture in SMC Global Securities Ltd.

Series	Tenor	Effective Yield (%)	Amount (₹ in Lakh)	Date of Allotment	Maturity Date	Security
Series I- 10%SMCI2026	24 Months	10.00	2,671.53	August 07, 2024	August 07, 2026	Pari Pasu charge over Trade Receivables and MTF
Series II- 10%SMCII2026	24 Months	10.00	680.16	August 07, 2024	August 07, 2026	
Series III-10.20%SMCIII2027	36 Months	10.20	2,160.87	August 07, 2024	August 07, 2027	
Series IV- 10.20%SMCIV2027	36 Months	10.20	1,157.50	August 07, 2024	August 07, 2027	
Series V- 10.40%SMCV2029	60 Months	10.40	1,497.58	August 07, 2024	August 07, 2029	
Series VI-10.40%SMCVI2029	60 Months	10.40	1,811.67	August 07, 2024	August 07, 2029	

Total debt securities includes interest accrued but not due ₹ 568.86 lakhs & the impact of EIR is ₹ (235.75) lakhs.

Non-Convertible Debenture in Moneywise Financial Services Private Limited

Series	Tenor	Effective Yield (%)	Amount (₹ in Lakh)	Date of Allotment	Maturity Date	Security
NCD 9.5%	40 Months	9.50	2,500.00	October 21, 2022	February 05, 2026	Book debts
NCD 10.65%	24 Months	10.65	2,500.00	January 17, 2025	January 12, 2027	Book debts and personal guarantee of directors.

Total debt securities includes interest accrued but not due ₹ 129.03 lakhs.

Refer note no. 46.04 (ii) for contractual maturities of debt securities.

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25 Borrowings

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan		
from banks	56,900.02	50,577.66
from others	34,241.27	31,906.68
Interest accrued but not due		
Loan repayable on demand		
from banks	53,856.12	53,844.68
from others	4,755.27	1,256.80
Interest accrued but not due	515.06	527.31
Total secured borrowings	1,50,267.74	1,38,113.13
Total borrowings	1,50,267.74	1,38,113.13
In India	1,50,267.74	1,38,113.13
Outside India	-	-

a) Loan from banks amounting ₹ 46,463.59 lakhs and ₹ 46,062.96 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter directors.

b) Term Loan from bank amounting ₹ 243.95 lakhs and ₹ 294.55 lakhs as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

c) Term Loan from others amounting ₹ 7,310.07 lakhs and ₹ 7,256.56 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments.

d) Term Loan from others amounting ₹ 15,120.84 lakhs and ₹ 9,900.00 lakhs as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of Margin trading facility and personal guarantee of promoter directors.

e) Term Loan from others amounting ₹ Nil and ₹ 20.34 lakhs as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

f) Term Loan from others amounting ₹ 11,755.89 lakhs and ₹ 14,729.78 as of March 31, 2025 and March 31, 2024 , respectively, are secured against loan receivables and personal guarantee of directors and directors of promoter company.

g) Loan from others amounting ₹ 4,750 and ₹ 400.81 as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of hypothecation of shares, receivable and personal guarantee of promoter directors.

h) Term Loan amounting ₹ 56,743.86 lakhs and ₹ 50,223.58 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured against loan receivable, personal guarantee of directors, directors of promoter company and corporate guarantee of an entity on which relative of KMP excercise significant

i) Loan from banks amounting ₹ 7,359.28 lakhs and ₹ 7,581.04 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured against loan receivables, FDR, personal guarantee of directors, directors of promoter company and corporate guarantee of an entity on which relative of KMP excercise significant influence.

j) Loan from others amounting ₹ 5.27 lakhs and ₹ 855.99 lakhs as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of hypothecation of securities.

Repayment terms of contractual borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
In the first year	97,071.23	93,433.71
In the second year	39,283.34	33,026.67
In the third to fifth year	13,596.92	11,013.07
Over fifth Year	422.36	1,175.57
Total	1,50,373.84	1,38,649.02

*Excludes EIR impact

Segregation of Borrowing on the basis of Fixed & Floating interest rate

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Fixed rate borrowings	9.44%	9.22%
Floating rate borrowings	9.78%	9.84%
Secured		
Fixed rate borrowings	36,372.92	25,909.22
Floating rate borrowings	1,13,894.82	1,12,203.91
Total borrowings	**1,50,267.74**	**1,38,113.13**

Refer note no. 38.04 (ii) for contractual maturities of borrowings.

26 **Detail of lease liability**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	4,602.31	3,615.49
Addition during the year	1,582.27	2,617.36
Termination during the year	(750.35)	(326.92)
Finance charges on lease	448.61	433.40
Lease termination benefit	(136.64)	(9.40)
Repayment during the year	(1,991.03)	(1,727.62)
Closing balance	**3,755.16**	**4,602.31**
Interest rate used for capitalisation	9.20%/ 9.66%/11.00%	9.20%/9.66%

Maturity analysis of lease liabilities

₹ in Lakhs

Particulars	Total	Not Later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years
As at March 31, 2025	4,978.71	1,795.31	2,483.05	700.35
As at March 31, 2024	6,076.55	1,813.06	3,457.10	806.39

27 **Other financial liabilities**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Book overdraft from banks	0.24	44.63
Security deposits received	1,354.30	1,198.12
Employee benefit payable	1,182.86	1,063.14
Unpaid dividend	51.97	81.29
Margin received from clients	95,945.40	1,21,140.86
Other liabilities	712.74	980.74
Total other financial liabilities	**99,247.51**	**1,24,508.78**

28 **Provisions**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits*		
Gratuity	₹2,992.63	2,305.36
Leave encashment	1,110.80	962.70
Others**	391.77	310.28
Total provisions	**4,495.20**	**3,578.34**

*Refer Note 44.03

₹ in Lakhs

**Provision- Others	As at March 31, 2025	As at March 31, 2024
Carrying amount as at beginning of the year	310.28	328.00
Additions	135.44	67.05
Amount used/reversed during the year	(53.95)	(84.77)
Closing Balance as at end of year	**391.77**	**310.28**

29 **Other non-financial liabilities**

₹ In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liability- Unearned Income*	1,935.73	939.96
Withholding taxes and other taxes payable	1,912.86	2,737.03
Others	74.24	78.79
Total other non-financial liabilities	**3,922.83**	**3,755.78**

***Contract liability-unearned income**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at beginning of the year	939.96	1,020.44
Addition	2,513.10	2,919.98
Revenue recognised during the year	(1,517.33)	(3,000.46)
Closing balance at end of the year	1,935.73	939.96

30 **Equity share capital**

30.01 **Authorised issued and subscribed capital**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
47,75,50,000 (March 31, 2024 : 47,75,50,000) equity shares of ₹ 2/- each	9,551.00	9,551.00
	9,551.00	**9,551.00**
Issued, subscribed & fully paid up		
10,47,00,000 (March 31, 2024 : 10,47,00,000) equity shares of ₹ 2/- each	2,094.00	2,094.00
	2,094.00	**2,094.00**

30.02 **Reconciliation of number of equity shares outstanding**

(in numbers)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	10,47,00,000	10,47,00,000
Issued during the year	-	-
Buyback during the year	-	-
At the end of the year	**10,47,00,000**	**10,47,00,000**

During a period of five years immediately preceding the Balance Sheet date:

	As at March 31, 2025	As at March 31, 2024
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-
Aggregate number and class of shares bought back*	-	-
	-	-

***In the period of five years immediately preceding March 31, 2025**

During the financial year 2022-23, the company had purchased and extinguished a total of 84,34,450 fully paid-up equity shares of face value ₹ 2 each from open market through the stock exchanges.

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Board has proposed and recommended final dividend for FY 2024-25 @60% i.e. ₹ 1.20 per equity shares of the face value of ₹2/- each amounting to ₹ 1,256.40 lakhs to its equity shareholders (subject to approval of the shareholders in the ensuing Annual General Meeting) in addition to interim dividend @60% paid during the FY 2024-25, this makes the total dividend @120% i.e. ₹ 2.40 per equity share.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

30.03 Shares held by shareholders holding more than 5% shares

(in numbers)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% held	No. of Shares held	% held
ASM Pipes Private Limited	1,86,67,140	17.83	1,86,67,140	17.83
Pulin Investments Private Limited	95,02,205	9.08	95,02,205	9.08
Mahesh C. Gupta	82,48,500	7.88	82,48,500	7.88
Subhash Chand Aggarwal	80,95,500	7.73	80,95,500	7.73
Sushma Gupta	75,66,550	7.23	75,66,550	7.23
Total	5,20,79,895	49.74	5,20,79,895	49.74

30.04 Shareholding of Promoters

(in numbers)

Shares held by promoters as at March 31, 2025			% Change during the
Promoter Name	No. of Shares	% of total shares	year
Subhash Chand Aggarwal	80,95,500	7.73%	(0.00%)
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Gimi Devi	-	0.00%	(3.04%)
Himanshu Gupta	20,00,000	1.91%	(0.00%)
Ajay Garg	8,41,600	0.80%	(0.00%)
Damodar Krishan Aggarwal	15,31,970	1.46%	0.71%
Anurag Bansal	2,50,000	0.24%	0.00%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	60,500	0.06%	0.02%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	0.00%
Pulin Investments Private Limited	95,02,205	9.08%	0.00%
Jai Ambey Share Broking Limited	14,86,670	1.42%	0.00%
Ayush Aggarwal	24,34,000	2.32%	2.32%
Total	7,04,55,360	67.30%	

(in numbers)

Shares held by promoters as at March 31, 2024			% Change during the
Promoter Name	No. of Shares	% of total shares	year
Subhash Chand Aggarwal	80,95,500	7.73%	0.00%
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Gimi Devi	31,84,000	3.04%	0.00%
Himanshu Gupta	20,00,000	1.91%	0.00%
Ajay Garg	8,41,600	0.80%	0.00%
Damodar Krishan Aggarwal	7,81,970	0.75%	0.00%
Anurag Bansal	2,50,000	0.24%	0.00%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	43,085	0.04%	0.00%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	0.00%
Pulin Investments Private Limited	95,02,205	9.08%	0.21%
Jai Ambey Share Broking Limited	14,86,670	1.42%	(0.12%)
SMC Share Brokers Limited	-	0.00%	(0.21%)
Total	7,04,37,945	67.28%	

31 Other Equity

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Opening Balance	25,206.85	25,206.85
Closing Balance	**25,206.85**	**25,206.85**
Retained earnings		
Opening Balance	62,075.16	46,979.84
Transfer from Statement of Profit & Loss	14,569.45	18,727.65
Payment of Dividend	(2,512.80)	(2,512.80)
Transfer to Reserve fund	(926.14)	(1,119.53)
Closing Balance	**73,205.66**	**62,075.16**
General reserve		
Opening Balance	12,914.09	12,914.09
Closing Balance	**12,914.09**	**12,914.09**
Capital Redemption Reserve (CRR)		
Opening Balance	168.69	168.69
Closing Balance	**168.69**	**168.69**
Capital reserve		
Opening Balance	1,035.71	1,035.71
Closing Balance	**1,035.71**	**1,035.71**
Reserve fund u/s 45-IC of RBI act 1934		
Opening Balance	4,923.07	3,803.54
Transfer to Reserve fund	926.14	1,119.53
Closing Balance	**5,849.21**	**4,923.07**
Other comprehensive income		
Opening Balance	1,155.14	1,070.74
Other comprehensive income for the year	87.78	84.40
Closing Balance	**1,242.92**	**1,155.14**
Total	**1,19,623.13**	**1,07,478.71**

Nature and purpose of reserves :

(A) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(B) Retained earnings

Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

(C) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(D) Capital redemption reserve

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

(E) Capital reserve

Capital reserve is created out of capital profits and cannot be used for the distribution of profits and dividend.

(F) Reserve fund u/s 45- IC of RBI Act, 1934

Reserve fund is created as per the terms of section 45-IC of the Reserve Bank of India Act, 1934 as a statutory reserve.

32 Interest income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
On financial assets measured at amortised cost		
Interest on loans	15,709.07	14,205.90
Interest on deposits with banks	14,651.91	12,088.02
Interest on delayed payment / margin trading facility	14,029.54	9,020.22
Others	361.80	-
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	5.98	-
Total interest income	**44,758.30**	**35,314.14**

33 Fee and commission income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Income from:		
Brokerage income	92,724.78	88,638.93
Distribution of financial products	12,712.36	11,310.72
Depository activities	963.71	648.06
Research support services	1,952.22	2,938.29
Service & Administrative charges	416.88	453.32
Portfolio Management Service	274.34	180.58
Management fees	41.24	625.21
Advisory fees	1,645.84	212.77
Incentives from exchange	574.29	662.13
Total fee and commission income*	**1,11,305.66**	**1,05,670.01**

*Revenue from contracts with customers is ₹ 1,10,731.37 lakhs (Previous year ₹ 1,05,007.88 lakhs)

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Service transferred at a point of time	1,09,788.33	1,02,669.55
Service transferred over time	1,517.33	3,000.46
Total	**1,11,305.66**	**1,05,670.01**

34 Net gain on fair value changes

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Net gain on financial instruments at fair value through profit or loss		
Realised	4,947.70	4,654.30
Unrealised	(714.08)	427.32
Total fair value change of investments	**4,233.62**	**5,081.62**

35 Net gain on derecognition of financial instruments under amortized cost

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest strip on assignment of loans	177.76	598.21
Total Net gain on derecognition of financial instruments under amortized cost	**177.76**	**598.21**

36 Other income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income	264.65	372.73
Fair value change of investments -Realised	1.22	-
-Unrealised	-	27.76
Net gain on derecognition of property, plant and equipment (net)	2.77	0.69
Dividend income	0.03	0.02
Rent income	17.28	-
Liability no longer required written back	435.63	131.98
Net gain on translation of foreign currency monetary items	81.44	8.78
Miscellaneous income	194.84	75.71
Total other income	**997.86**	**617.67**

37 Finance costs

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	13,969.14	9,589.97
Interest on debt securities	435.92	(129.70)
Interest-others	4,843.80	4,565.76
Other borrowing cost	998.18	1,088.77
Finance charges on lease	448.61	433.40
Total finance costs	**20,695.65**	**15,548.20**

38 Fees and commission expenses

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Brokerage & Commission	65,959.59	61,315.82
Exchange & other regulatory charges	6,873.54	5,888.54
Expense for distribution of financial products	8,884.37	8,174.16
VPN, leaseline & internet (net)	518.70	391.80
Securities transaction tax	5,358.59	2,869.50
Total fees and commission expenses	**87,594.79**	**78,639.82**

39 Impairment on financial instruments

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
On financial assets measured at amortised cost/transaction price		
Trade receivables	279.29	(221.00)
Loans	1,670.53	1,819.91
Other receivables	1.21	4.90
Impairment on assigned loan	9.75	-
Total impairment on financial instruments	**1,960.78**	**1,603.81**

40 Employee benefits expenses

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and incentives	31,284.13	27,548.65
Staff welfare	531.53	581.39
Contribution to provident and other funds	1,462.01	1,318.91
Gratuity*	618.85	498.27
Total employee benefits expenses	**33,896.52**	**29,947.22**

*Refer note no. 44.01

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41 **Depreciation and amortisation**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on tangible assets	1,386.31	1,484.02
Amortisation of intangible assets	80.32	192.46
Depreciation on right of use assets	1,556.86	1,533.70
Depreciation on investment property	14.38	-
Total depreciation and amortisation	**3,037.87**	**3,210.18**

42 **Other expenses**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Advertisement and Publicity	1,057.99	1,294.52
Business promotion	1,678.76	1,591.27
Conveyance & traveling expenses	984.80	1,281.53
Directors sitting fee	37.42	38.79
Donation	2.53	12.47
Insurance	277.12	106.95
Legal & professional charges	1,848.35	1,473.59
Bank charges	25.65	14.49
Stock exchange listing fee	18.19	-
Repair & Maintenance		
Information Technology	1,705.10	1,267.48
Others	774.60	688.23
Printing and stationery	221.90	246.16
Rent	830.60	683.08
Electricity and water expenses	800.54	739.35
Membership fees & subscription	79.41	44.59
Communication expenses	607.57	538.01
Net loss on foreign currency transaction and translation	0.14	-
Net loss on derecognition of property, plant and equipment	83.70	-
Fair value change of investments- Realised	-	50.74
- Unrealised	0.94	-
Vehicle running & maintenance	91.88	89.55
Rates & taxes	50.44	113.70
CSR expenses	404.65	320.50
Miscellaneous expenses	362.74	216.61
Research support service expense	157.89	170.29
Auditor's fees and expenses		
as statutory auditor	61.13	58.60
as tax auditor	7.72	7.47
as fee for other services	11.31	9.19
Total other expenses	**12,183.07**	**11,057.16**

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43 **Earnings per share**

The followings is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

₹ in Lakhs except otherwise stated

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit attributable to equity share holders	14,569.45	18,727.65
Weighted average number of share outstanding during the year	10,47,00,000	10,47,00,000
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)	13.92	17.89

44 **Employee Benefits**

(a) Gratuity

44.01 **Breakup of amount recognised in profit or loss**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on defined benefit obligation	160.75	126.65
Current service cost	458.10	371.63
Total expense recognised in profit or loss	618.85	498.27

44.02 **Break up of amount recognised in other comprehensive income**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	(402.47)	(368.74)
Actuarial gains / (losses)	(149.11)	(148.51)
Return on plan assets (greater) / less than discount rate	3.07	114.78
	(548.51)	(402.47)

44.03 **Breakup of the amount recognised in balance sheet**

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of the obligation as at the end of the year	4,069.69	3,405.98
Fair value of plan assets as at the end of the year	(1,077.06)	(1,100.62)
Net liability recognised in balance sheet	2,992.63	2,305.36

44.04 **Reconciliation of defined benefit obligation and plan asset**

₹ in Lakhs

Particulars		As at	
		March 31, 2025	March 31, 2024
Change in benefit obligations			
Present value of the obligation as at the beginning of the year		3,405.99	2,823.00
Current service cost		458.10	371.63
Interest cost		234.54	194.73
Actuarial (gain)/loss on obligations		146.43	130.84
Acquisitions (credit)/cost		-	(4.87)
Benefits paid directly by the company		(3.53)	-
Benefits paid from Plan Assets		(173.63)	(109.34)
Benefit obligations at the end	(A)	4,069.69	3,405.99
Change in plan assets			
Fair value of plan assets at the beginning of the year		1,100.62	999.72
Interest income on plan assets		73.59	95.46
Contributions		15.00	-
Benefits paid		(115.22)	(109.34)
Return on plan assets greater (lesser) than discount rate		3.07	114.78
Fair value of plan assets at the end	(B)	1,077.06	1,100.62
Amount recognised in balance sheet [(surplus) / deficit]	(A-B)	2,992.63	2,305.36

44.05 Disaggregation of plan assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Managed by insurance company	100.00%	100.00%
	100.00%	100.00%

44.06 Sensitivity of significant assumptions used for DBO valuation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Effect on DBO due to 0.5% increase in discount rate	(131.75)	(111.09)
Effect on DBO due to 0.5% decrease in discount rate	132.58	110.63
Effect on DBO due to 0.5% increase in salary escalation rate	105.64	89.81
Effect on DBO due to 0.5% decrease in salary escalation rate	(109.70)	(94.09)

44.07 Maturity profile of defined benefit obligation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Within one year	610.89	488.74
One to five years	2,086.54	1,853.65
More than five years	3,311.45	3,017.92

44.08 Assumptions to determine the defined benefit obligations

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.00%
Salary escalation rate (p.a.)	8.50%	8.50%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing salary in Indian rupees.

(b) Compensated absences

44.09 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of the obligation as at the end of the year	1,110.80	982.70
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	1,110.80	982.70

44.10 Number of compensated leave absences outstanding

in days

Particulars	As at	
	March 31, 2025	March 31, 2024
Total leave balance (days)	73,881.69	74,537.22

44.11 Assumption used in valuation

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.00%
Salary escalation rate (p.a.)	8.50%	8.50%

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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45 Contingent liabilities and commitments

45.01 Contingent liabilities not provided in the financial statements:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
1 ESI demand (Total amount paid under protest ₹ 12.43 Lakhs (Previous Year: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand (Total amount paid under protest ₹ 42.77 Lakhs (Previous Year: ₹ 42.77 Lakhs))	1283.56	1,283.56
3 Provident Fund	-	-
4 Stamp Duty	-	-
5 Insurance Regulatory and Development Authority of India (IRDAI)	300.00	300.00
6 VAT Demand (Paid under protest ₹ 1.52 lakhs (Previous Year: ₹ 1.52 lakhs))	15.64	15.64
7 GST demand (Deposit under protest ₹ 0.18 Lakhs (PY: Nil)	130.18	28.24
8 SEBI Penalty vide order dated 31 July 2023	5.00	-
9 Interest on deposit received from National Insurance Company Limited by virtue of Court Order	6.37	2.20
10 Income Tax Demand (A.Y. 2016-17) (Refund already adjusted ₹ 4.47 lakhs and amount deposited under protest ₹ 4.00 lakhs (PY : Nil))	8.47	-
11 NSE Penalty	165.33	-

Notes:

1 An ESI demand is being agitated by the Company at High Court, Delhi.

2 Service tax demand and penalty of ₹ 625.32 Lakhs (PY: ₹ 625.32 Lakhs) was being agitated by the Company before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and for demand of ₹ 658.24 Lakhs (PY ₹ 658.24 Lakhs was being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi.) against which the Company has filed an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT).

3 PF matter for the period October 1995 to November 2003 is pending before High Court and amount is not quantifiable.

4 The Company had received a notice dated November 21, 2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to November 21, 2014. Matter is sub-judice and has been stayed by Jurisdictional High Court at Delhi vide its order dated December 09, 2014 until further order.

The Demerged Company M/s Pulin Comtrade Limited had received a show cause notice of demand dated January 05, 2015 from the Office of The Collector of Stamps, Delhi, on account of levy of stamp duty on commodity transactions. The matter is sub-judice and has been stayed by Jurisdictional High Court at Delhi vide its order dated January 19, 2015 in the matter of WP/C/516/2015.

5 One of the subsidiary company, namely SMC Insurance Brokers Private Limited, has received penalty order of ₹ 300 lakhs from Insurance Regulatory Development Authority of India vide order dated (IRDA/INT/MISC/ORD/14.01.2020) for non compliance of MISP (Motor Insurance Service Provider) Guidelines. Appeal has been filed by the company on February 06, 2020 before The Securities Appellate Tribunal at Mumbai. Matter is sub-judice and has been stayed till the pendency of the appeal vide its Stay Order dated February 12, 2020. The final hearing has not yet taken place.

6 One of the subsidiary company, namely Pulin Comtrade Limited has received a notice for VAT demand of ₹ 15.64 lakhs which is pending before State Tax Commissioner Office.

7 SMC Real Estate Advisors Private Limited (Subsidiary company) received a GST demand order u/s 73 for FY 2017-18 for ₹ 3.80 Lakhs including interest, against which company has filed an appeal to appellate authority.
SMC Insurance Brokers Private Limited (Subsidiary company) GST demand order u/s 73 notice for the F Y 2017-18 for Rs. 24.44 lakhs for input tax credit wrongly availed. Aggrieved by the order, Company filed a Writ Petition in the High Court of Judicature at Allahabad under Article 226 of the Constitution of India on 31st July 2023 vide Writ tax no. 939 of 2023 against which Stay order was received on 16th August 2023. The final hearing has not yet taken place.
SMC Insurance Brokers Private Limited received a GST demand order under section 73 for the F Y 2018-19 for Rs. 48.28 lakhs for Assam state for excess ITC claimed and under declaration of ineligible ITC. Aggrieved by the order, Company has filed an appeal with Deputy Commissioner Guwahati against the order for which personal hearings have been held and no additional documentation or adverse comments have been asked by the Department. The final decision is still pending.
SMC Insurance Brokers Private Limited received a GST demand order under section 73 for the F Y 2017-18 for Rs. 24.45 lakhs for Chhattisgarh state for ITC mismatch. The company is in process of filing of appeal for the same. Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however management believes that the outcome will be favourable and that outflow of economic resources is not probable.
In SMC Global Securities Ltd., GST Demand Order received in the state of Delhi pertains to FY 2017-18 and FY 2019-20, wherein the GST officer has dropped all the allegations except flow and passed the demand amounting to ₹ 29.21 lakhs in total against which appeal has been filed on November 22, 2024 and April 03, 2025 and hearing is pending before the GST Authority. Further, Company are quite confident that same shall be dropped as well.

8 One of the subsidiary company, namely, SMC Capitals Limited has filed an appeal with the Securities Appellate Tribunal ("SAT"). This appeal is still pending.

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9 The Company has received favourable order on 21st October 2021 towards Civil Suit filed on 15.07.2013 against National Insurance Company Limited, in District Commercial Court Jaipur for recovery of ₹ 148.42 lakhs including brokerage of ₹ 103.80 lakhs and ₹ 44.62 lakhs interest till that date. Execution filed by the company stayed by the Court and appeal filed by the party admitted and was asked to deposit Rs.133 lakhs (50% of the total decree amount Rs.266 lakhs approx.) with the Rajasthan High Court. Further in the hearing dated 4th August 2023, the Court has directed to release 50% of the deposited amount approx Rs.69.16 lacs to the Company based on the condition that in case of any adverse judgement, the company has to return the amount alongwith interest @ 6% p.a. The final hearing has not yet taken place.

10 Income tax demand of ₹ 4.47 lakhs agitated by the SMC Global Securities Ltd with ITAT and Income tax penalty of ₹ 4.00 lakhs agitated by the Company before CIT(A).

11 The NSE Clearing Limited ("NCL")has imposed penalty of Rs 165.33 lakhs due to technical glitch at Trading Platform in Peak Margin allocation of some clients. The company has raised the matter with NCL Risk Team along with vendor and submitted review request with NCL for reversal of the same however as per Mail from NCL The review request raised by SMC is still under review. Hence penalty kept on hold, debit as well as credit note also not raised.

12 That NCL issued a show cause notice against SMC Global Securities Ltd. dated August 24, 2021("NCLSCN"),wherein it was alleged that our Company had failed to comply with various SEBI Circulars and NCL Regulations.On December 7, 2021, the NCL directed our Company to reinstate the securities wrongfully disposed off and imposed a penalty of ₹1 Lakhs on our Company. Our Company preferred an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") against the NCL SCN bearing Appeal No. 757 of 2021. Similar to our appeal, other brokers alsopreferred an appeal to the SAT and SAT clubbed these appeals to be heard together. On December 12, 2023, SAT dismissed all appeals, thereby confirming the directions in the NCL SCN ("SAT Order"). Our Company preferred an appeal before the Hon'ble Supreme Court against the SAT order. This appealwas first listed for hearing on July 9, 2024, when it was adjourned, and the next date of hearing is to be provided. Once again, our appeal has been clubbed with those of other brokers and will be heard together. The value of the securities as per NCL SCN was ₹75 Lakhs. If the Hon'ble Supreme Court dismisses our appeal and directs us to reinstate the securities; the maximum liability on our Company is expected to be approximately ₹245 Lakhs as per marketprice as on balance sheet date.

45.02 Other litigations

1 Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having gross carrying value of ₹ 46.12 Lakhs is under dispute and sealed due to the allegation of acquisition of the said property by the transferor from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.

2 The group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the group's results of operations and financial condition.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favorable and that outflow of economic resources is not probable.

45.03 Commitments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of building	3,221.21	873.00
For purchase of software and others	25.25	77.25

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46 Financial instruments

46.01 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss Mandatorily required	Total carrying value	Total fair value*
Assets:				
Cash and cash equivalents	15,073.27	-	15,073.27	15,073.27
Other bank balance	1,82,484.49	-	1,82,484.49	1,82,484.49
Trade receivables	66,412.12	-	66,412.12	66,412.12
Other receivables	1,591.11	-	1,591.11	1,591.11
Loans	1,47,945.67	-	1,47,945.67	1,47,945.67
Investments	-	2,708.36	2,708.36	2,708.36
Derivative financial instruments	-	3,999.78	3,999.78	3,999.78
Securities for trade	-	7,151.81	7,151.81	7,151.81
Other financial assets	39,906.17	-	39,906.17	39,906.17
Total	4,53,612.83	13,859.95	4,67,272.78	4,67,272.78
Liabilities:				
Trade payables	90,081.95	-	90,081.95	90,081.95
Derivative financial instruments		2,536.31	2,536.31	2,536.31
Debt Securities	15,441.45	-	15,441.45	15,441.45
Borrowings	1,50,267.74	-	1,50,267.74	1,50,267.74
Lease liabilities	3,755.16		3,755.16	3,755.16
Other financial liabilities	99,247.51		99,247.51	99,247.51
Total	3,58,793.81	2,536.31	3,61,330.12	3,61,330.12

*The carrying amount of cash and bank balances, trade receivables, other receivables, loans, trade payables and borrowings are considered to be the same as their fair values considering the short term nature.

For Fair value hierarchy refer note no.46.03

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss Mandatorily required	Total carrying value	Total fair value*
Assets:				
Cash and cash equivalents	12,685.88	-	12,685.88	12,685.88
Other bank balance	2,23,141.44	-	2,23,141.44	2,23,141.44
Trade receivables	52,287.26	-	52,287.26	52,287.26
Other receivables	884.12	-	884.12	884.12
Loans	1,37,200.95	-	1,37,200.95	1,37,200.95
Investments	-	4,481.87	4,481.87	4,481.87
Derivative financial instruments	-	2,750.19	2,750.19	2,750.19
Securities for trade	-	2,543.77	2,543.77	2,543.77
Other financial assets	14,377.73	-	14,377.73	14,377.73
Total	4,40,577.38	9,775.83	4,50,353.21	4,50,353.21
Liabilities:				
Trade payables	82,938.91	-	82,938.91	82,938.91
Derivative financial instruments		2,813.95	2,813.95	2,813.95
Debt securities	3,966.65	-	3,966.65	3,966.65
Borrowings	1,38,113.13	-	1,38,113.13	1,38,113.13
Lease liabilities	4,602.31		4,602.31	4,602.31
Other financial liabilities	1,24,508.78	-	1,24,508.78	1,24,508.78
Total	3,54,129.78	2,813.95	3,56,943.73	3,56,943.73

*The carrying amount of cash and bank balances, trade receivables, other receivables, loans, trade payables and borrowings are considered to be the same as their fair values considering the short term nature.

For Fair value hierarchy refer note no.46.03

46.02 Collateral

(A) Assets pledged as collateral

The Group has pledged its certain assets as collateral for liabilities

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Assets:		
Property Plant and Equipments	6,558.08	6,847.00
Other bank balances	1,77,242.52	2,22,926.99
Trade receivables	54,877.19	44,614.02
Loans	1,12,003.56	1,12,722.49
Securities for trade	12.77	-
Investments	-	870.62
Total	3,50,694.12	3,87,981.12

(B) Asset taken as collateral

₹ in Lakhs

Particulars	As at			
	March 31, 2025		March 31, 2024	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables				
Secured	49,102.40	1,59,881.23	38,653.38	1,93,408.56
Loans				
Secured	1,08,806.06	1,294.75	96,354.74	2,03,658.47
Total	1,57,908.55	1,61,175.97	1,35,008.12	3,97,067.03

46.03 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

₹ in Lakhs

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	8,171.61	8,171.61	-	-
Mutual funds	5.18	5.18	-	-
Government securities	12.17	12.17	-	-
Investment in AIF/Trust	1,226.98	-	1,226.98	-
Debt	444.23	435.16	9.07	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

₹ in Lakhs

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments *				
Equity instruments	3,467.19	3,466.65	-	0.54
Mutual funds	5.16	5.16	-	-
Government securities	654.54	127.72	526.82	-
Investment in AIF/Trust	410.09	-	410.09	-
Debt	2,286.11	986.79	1,299.32	-

* does not include IPO application pending allotment Rs. 200.88 Lakhs and investment in joint venture Rs. 1.67 Lakhs.

Valuation techniques used to determine fair value

Following valuation technique has been used for fair valuation of the assets:

Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

06.04 Financial risk management

Financial risk factors

This note presents the information about the Group's exposure to financial risks, the Group's objectives, policies and processes for measuring and managing risk and the group's management of capital.

The Group has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Financial risk management within the Group is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Group's risk management policies. Group policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Group.

The Group's risk management policies and procedures are established to identify and analyse the risks faced by the Group within the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Group above have been explained below:

(i) Credit risk

The credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Group is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Group due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In those circumstances, the Group is exposed to risks arising, for example, from holding securities of third parties; executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Group's financial position, and ability to borrow in the credit markets and ability to operate the business.

For the risk management purposes, the Group considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

Management / mitigation of credit risk

The Group operates in a highly regulated environment which limits its credit risk against exchanges and clearing houses. The Group collects upfront margins in form of funds and/or securities/commodities from clients and trading members against their trading positions. The Group monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

The Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee ("the Committee"). The Committee is responsible for management of the Group's credit risk, including the following:

(i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

(ii) Establishing the organisational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.

(iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Group in the management of credit risk.

(iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

(v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating band, market liquidity and country (for investment securities and trading assets).

(vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The Group conducts regular internal audits of various business units to identify scope of improvement/enhancement of the processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lakhs

Particular	As at March 31, 2025	As at March 31, 2024
Trade receivables	66,412.12	52,287.26
Other receivables	1,591.11	884.13
Loans	1,47,945.67	1,37,200.95
Other financial assets	39,906.17	14,377.71
Total	**2,55,855.07**	**2,04,750.06**

Loan to Value (LTV) for loan and advances to customer

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Company generally requests borrowers to provide it. The Company may take collateral in the form of a charge over immovable/ movable property, floating charges over pledge of securities or other assets and other liens and guarantees.

The table below stratify secured credit exposures. LTV is calculated as the ratio of the gross amount of the loan to the value of the collateral. The gross amounts exclude any impairment allowance. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral.

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than equal to 50%	18,481.38	16,089.48
51 - 70%	15,224.30	14,650.15
71 - 90%	34,950.10	27,289.40
91 - 100%	9,232.61	10,475.72
more than 100%	1,678.88	3,174.17
Total	79,567.27	71,682.92

Credit quality of debt securities

The table below sets out the credit quality of debt securities

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Government bonds:		
Rated sovereign	12.18	687.39
Corporate bonds:	-	-
Rated AAA	-	-
Rated AA- to AA+	12.76	13.67
Rated A- to A+	-	-
Rated BBB- to BBB+	-	-
Not rated	5.94	-
ICRA BBB	5.72	-
ICRA AAA/Stable	8.57	472.05
ICRA A+/Stable	-	32.48
IND AA+/Stable	201.20	414.91
IND AA(CE)/Stable	-	325.06
IND AAA/Stable	6.81	26.58
IND A/Stable	-	152.71
IND A	3.13	-
CARE A/Stable	-	200.48
CARE AA-/Stable	5.38	33.68
CARE BBB-/Stable	-	255.16
CARE AA/Stable	-	51.16
CARE AA+/Stable	-	10.76
CRISIL A+(CE)/Stable	-	52.37
CRISIL A+	9.99	-
CARE BB	5.19	-
CRISIL BBB-	179.53	-
CRISIL BBB/Stable	-	119.02
CRISIL AA-/Stable	-	42.14
CRISIL A+(CE)/Stable	-	21.00
CRISIL A+/Negative	-	20.10
CRISIL A/Stable	-	10.00
Fair value and carrying amount	456.40	2,940.72

Following are the reconciliations of the provision for impairment of financial assets

The group monitors all the receivables, loans and other financial assets continuously basis the factors considered while dealing. If there are any indicators of impairment on management assessment of these receivables, loans and other financial assets, these are provided for. The Group uses ECL method for impairment.

₹ in Lakhs

Particulars	As at									
	March 31, 2025					March 31, 2024				
	Trade receivables	Other receivables	Loans	Other financial assets	Total	Trade receivables	Other receivables	Loans	Other financial assets	Total
Opening balance at the beginning of the year	1,000.38	15.66	2,060.82	17.50	3,094.36	1,656.88	18.88	1,610.64	18.00	3,304.40
Addition/ reversal during the year	320.28	1.21	1,670.52	9.75	2,001.71	(221.00)	4.90	1,819.91	-	1,603.81
Exchange difference	-	-	-	-	-	-	-	-	-	-
Write back (net of written off)	(26.10)	-	(1,366.69)	-	(1,392.79)	(435.50)	(8.12)	(1,369.73)	(0.50)	(1,813.85)
Closing balance at the end of the year	1,294.51	16.87	2,364.65	27.25	3,703.28	1,000.38	15.66	2,060.82	17.50	3,094.36

(ii) **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Group's primary liquidity requirements are to finance the working capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilized by :

(a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
(b) payments to stock exchanges/clearing houses towards settlement obligations;
(c) payment towards purchase of various trading assets; and
(d) meeting expenses incurred for operations.

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Group's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

To fund the working capital requirements, the Group currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Group comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Group believes that the above monetary mechanism adequately addresses the liquidity risk.

Maturity analysis for assets and liabilities

₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	15,073.27	-	15,073.27	12,685.88	-	12,685.88
Other bank balances	1,81,388.34	1,096.15	1,82,484.49	2,21,538.04	1,603.40	2,23,141.44
Derivative financial instruments	3,999.78	-	3,999.78	2,750.19		2,750.19
Securities for trade	7,151.81	-	7,151.81	2,543.77		2,543.77
Trade receivables	66,412.12	-	66,412.12	52,287.26	-	52,287.26
Other receivables	1,527.81	63.30	1,591.11	872.01	12.11	884.12
Loans	84,684.99	63,260.68	1,47,945.67	71,492.21	65,708.74	1,37,200.95
Investments	1,726.35	982.01	2,708.36	4,070.11	411.76	4,481.87
Other financial assets	34,893.42	5,013.75	39,906.17	12,794.97	1,582.76	14,377.73
Inventories	274.75	-	274.75	648.63	-	648.63
Current tax assets (net)	964.79	-	964.79	1,409.56	200.82	1,610.38
Deferred tax assets (net)	3,392.21	-	3,392.21	-	3,217.56	3,217.56
Investment property under development	-	-	-	-	448.29	448.29
Investment property	-	755.02	755.02	-	-	-
Property, plant and equipment	-	7,999.11	7,999.11	-	8,451.80	8,451.80
Capital work-in-progress	-	4,434.46	4,434.46	-	1,681.17	1,681.17
Right of use asset	-	3,689.80	3,689.80	-	4,403.11	4,403.11
Other intangible assets	-	260.75	260.75		238.22	238.22
Intangible assets under development	-	42.25	42.25	64.60		64.60
Other non-financial assets	2,081.55	902.92	2,984.47	817.47	1,611.68	2,429.15
Asset held for sale	-	-	-	240.76	-	240.76
Total	**4,03,570.19**	**88,484.20**	**4,92,054.39**	**3,84,215.45**	**90,571.42**	**4,74,786.88**
Liabilities:						
Trade payables	87,261.45	2,820.50	90,081.95	82,653.31	285.60	82,938.91
Derivative financial instruments	2,596.31		2,596.31	2,813.95		2,813.95
Lease liabilities	1,174.02	2,581.14	3,755.16	1,813.06	2,789.25	4,602.31
Debt securities	4,309.57	11,131.88	15,441.45	3,246.65	720.00	3,966.65
Borrowings	96,450.55	53,817.19	1,50,267.74	92,897.82	45,215.31	1,38,113.13
Other financial liabilities	97,677.93	1,569.58	99,247.51	1,23,679.69	829.09	1,24,508.78
Current tax liabilities (net)	331.24	-	331.24	714.53	-	714.53
Provisions	1,343.05	3,152.15	4,495.20	990.48	2,587.86	3,578.34
Other non-financial liabilities	3,881.33	41.50	3,922.83	3,239.63	456.15	3,695.78
Total	2,94,965.45	75,113.94	3,70,079.39	3,12,108.12	52,883.26	3,64,992.88

Analysis of Financial assets and liabilities by remaining contractual maturities

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	15,073.27	-	15,073.27	12,685.88	-	12,685.88
Other bank balances	1,81,388.34	1,096.15	1,82,484.49	2,21,538.04	1,603.40	2,23,141.44
Derivative financial instruments	3,999.78	-	3,999.78	2,750.19	-	2,750.19
Securities for trade	7,151.81	-	7,151.81	2,543.77	-	2,543.77
Trade receivables	66,412.12	-	66,412.12	52,287.26	-	52,287.26
Other receivables	1,527.81	63.30	1,591.11	872.01	12.11	884.12
Loans	84,684.99	63,260.68	1,47,945.67	71,492.21	65,708.74	1,37,200.95
Investments	1,726.35	982.01	2,708.36	4,070.11	411.76	4,481.87
Other financial assets	34,892.42	5,013.75	39,906.17	12,794.97	1,582.76	14,377.73
Total	**3,96,856.89**	**70,415.89**	**4,67,272.78**	**3,81,034.44**	**69,318.77**	**4,50,353.21**
Liabilities:						
Trade payables	87,261.45	2,820.50	90,081.95	82,653.31	285.60	82,938.91
Derivative financial instruments	2,596.31	-	2,596.31	2,813.95	-	2,813.95
Lease liabilities	1,174.02	2,581.14	3,755.16	1,813.06	2,789.25	4,602.31
Debt Securities	4,309.57	11,131.88	15,441.45	3,246.65	720.00	3,966.65
Borrowings	96,450.55	53,817.19	1,50,267.74	92,897.82	45,215.31	1,38,113.13
Other financial liabilities	97,677.93	1,569.58	99,247.51	1,23,679.69	829.09	1,24,508.78
Total	**2,89,469.83**	**71,920.29**	**3,61,390.12**	**3,07,104.48**	**49,839.25**	**3,56,943.73**
Assets over liabilities	**1,07,447.06**	**(1,504.40)**	**1,05,942.66**	**73,929.96**	**19,479.52**	**93,409.48**

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(III) Market risk

The Group participates in trading and investing in various asset classes such as equity, debt securities, commodities, foreign currency and derivatives. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Group's income or the value of its holdings of financial instruments.
The Group segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Group's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk
Trading and investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Group manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management.
In respect of the proprietary positions, the Group is exposed to volatility in the price of the underlying securities.
(b) Interest rate risk
Interest rate risk arises from movements in interest rates which could have effects on the Group's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Group has come from overdraft facility with banks. The business of the Group is exposed to fluctuation in interest rate for the following activities:
(i) Term deposits placed with banks are generally for short term on fixed interest rates;
(ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
(iii) Interest paid by Group on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Group does not use derivative financial instruments to hedge its interest rate risk.
The Group's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Group to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the Group.
The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) Currency risk
The Group is not significantly exposed to currency risk as there is no mismatch between the currencies in which sales of services, purchase of goods/services and borrowings are dominated and the respective functional currencies of Group . Further, the functional currency of the Group is primarily the Indian Rupee and do not expose the Group to significant currency risk. The Group considers the valuation changes in foreign currency derivatives it trades in as part of investment/price risk as those derivatives are exchange traded, managed and monitored based on exchange price and are settled in near term in Indian Rupees.

Exposure

The table below sets out the assets and liabilities subject to price risk.

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Assets subject to price risk			
Equity instrument fair value through profit and loss		8,171.61	937.04
Debt instrument fair value through profit and loss		444.23	2,272.49
Mutual fund fair value through profit and loss		5.16	5.16
Derivative financial assets fair value through profit and loss		3,993.78	1,750.19
Investment in AIF/Trust		1,226.98	410.09
Government securities		12.17	654.54
	(A)	13,859.95	7,029.51
Liabilities subject to price risk			
Derivative financial liabilities fair value through profit and loss		2,536.31	2,813.05
Borrowings		1,13,894.82	1,12,203.91
	(B)	1,16,431.13	1,15,017.86
Total	(A-B)	(1,02,571.18)	(1,07,988.35)

Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

₹ in Lakhs except otherwise stated

Particulars				For the year ended March 31, 2023		For the year ended March 31, 2024	
	Risk category	% change increase	% change decrease	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter
Investment in equity instrument fair value through	Price risk	5%	5%	481.75	(481.75)	43.66	(43.66)
Inventories	Price risk	5%	5%	13.74	(13.74)	32.43	(32.43)
Debt instruments	Interest rate risk	1%	1%	4.44	(4.44)	22.72	(22.72)
Mutual Fund	Price risk	5%	5%	0.26	(0.26)	0.26	(0.26)
Investment in AIF/Trust	Price risk	5%	5%	61.35	(61.35)	20.59	(20.59)
Government securities	Price risk	5%	5%	0.61	(0.61)	32.73	(32.73)
Borrowings	Interest rate risk	1%	1%	(1,138.95)	1,138.95	(1,122.04)	1,122.04

*The group engages in proprietary transactions into equities, commodities and derivatives (equities, commodities and currencies). There transactions are primarily undertaken using various arbitrage models to capitalize pricing differences in the markets. Any change in the market prices of their underlying would result in changes in the fair value of these trading assets, trading liabilities and inventories and also result in profit/loss on futures positions.

46.05 Capital Management

Risk Management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value and to ensure the Group's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

The Capital Composition is as follows:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings including debt securities	1,65,709.19	1,42,079.76
Less: Cash and Cash equivalents	15,073.27	12,685.86
Net Debt (i)	1,50,635.92	1,29,393.90
Total Equity (ii)	1,21,717.13	1,09,572.71
Gearing Ratio (i)/(ii)	123.76%	118.09%

46.06 Change in liabilities arising from financing activities

₹ in Lakhs

	Lease liabilities	Debt securities	Term Loan	Demand loan	Total
As at 1st April, 2023	**3,615.49**	**6,365.88**	**47,025.96**	**27,371.66**	**94,379.99**
Proceeds	2,617.36	-	63,415.66	18,506.85	84,539.87
Repayment	(1,727.62)	(2,400.23)	(29,056.24)	-	(33,184.09)
Non cash changes and others	97.08	-	1,591.97	(702.73)	926.32
As at 31st March 2024	**4,602.31**	**3,966.65**	**82,977.35**	**55,135.78**	**1,46,682.09**
As at 1st April, 2024	**4,602.31**	**3,966.65**	**82,977.35**	**55,135.78**	**1,46,682.09**
Proceeds	1,582.25	11,474.80	28,297.34	3,484.53	44,838.93
Repayment	(2,002.67)	-	(19,580.45)	-	(21,583.12)
Non cash changes and others	(426.73)	-	(42.10)	(4.71)	(473.54)
As at 31st March 2025	**3,755.16**	**15,441.45**	**91,652.14**	**58,615.60**	**1,69,464.35**

47 Related party disclosures

As per Ind AS 24, the disclosures of transactions with related parties are given below :

47.01 List of related parties where control exists and also other related parties with whom transactions have taken place and relationships :

Sr. No.	Name of related parties	Relationship
1	Mr. Subhash Chand Aggarwal	Key managerial personnel
2	Mr. Mahesh Chand Gupta	Key managerial personnel
3	Mr. Ajay Garg	Key managerial personnel
4	Mr. Anurag Bansal	Key managerial personnel
5	Mr. Himanshu Gupta	Key managerial personnel
6	Ms. Shruti Aggarwal	Key managerial personnel
7	Mr.Pranay Aggarwal	Key managerial personnel
8	Mr. Vinod Kumar Jamar	Key managerial personnel
9	Mr. Suman Kumar	Key managerial personnel
10	Mr. Pravin Kumar Agarwal	Key managerial personnel
11	Ms. Madhu Vij (completion of tenure w.e.f. 31/03/2024)	Key managerial personnel (Independent director)
12	Mr. Kundan Mal Aggarwal (completion of tenure w.e.f. 31/03/2024)	Key managerial personnel (Independent director)
13	Mr. Hari Das Khunteta	Key managerial personnel (Independent director)
14	Mr. Naveen ND Gupta	Key managerial personnel (Independent director)
15	Mr. Chandra Wadhwa (completion of tenure w.e.f. 31/03/2024)	Key managerial personnel (Independent director)
16	Mr.Dinesh Kumar Sarraf (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
17	Mr.Gobind Ram Choudhary (w.e.f 22/06/2023)	Key managerial personnel (Independent director)
18	Mr.Hemant Bhargava (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
19	Mr. Narendra Kumar	Key managerial personnel (Independent director)
20	Ms. Neeru Abrol (w.e.f 30/03/2024)	Key managerial personnel (Independent director)
21	Ms. Sarita Kapoor (w.e.f 29/01/2025)	Key managerial personnel (Independent director)
22	Mr. Ayush Aggarwal	Close family member of KMPs
23	Ms. Hemlata Aggarwal	Close family member of KMPs
24	Ms. Sushma Gupta	Close family member of KMPs
25	Ms. Reema Garg	Close family member of KMPs
26	Ms. Meetu Goel	Close family member of KMPs
27	Ms. Nidhi Bansal	Close family member of KMPs
28	Mr. Anuj Kansal	Close family member of KMPs
29	Mrs. Neha Aggarwal	Close family member of KMPs
30	Mr. Damodar Krishan Aggarwal	Close family member of KMPs
31	Mrs.Aditi Aggarwal	Close family member of KMPs
32	Mrs.Archana Aggarwal	Close family member of KMPs
33	Mrs. Uma Agrawal	Close family member of KMPs
34	Mr. Aayush Agarwal	Close family member of KMPs
35	Ms.Akanksha Gupta	Close family member of KMPs
36	Ms.Anuradha Goel	Close family member of KMPs
37	Ms.Ekta Agarwal	Close family member of KMPs
38	Mr. Manish Khunteta	Close family member of KMPs
39	Mrs. Parul Agarwal	Close family member of KMPs
40	Mr.Piyush Agarwal	Close family member of KMPs
41	Mr. Priyesh Khunteta	Close family member of KMPs
42	Mrs. Santosh Khuteta	Close family member of KMPs
43	Mrs. Sheela Agarwal	Close family member of KMPs
44	Mrs. Snehlata Aggarwal	Close family member of KMPs
45	Mr. Deepanshu Bansal	Close family member of KMPs
46	Mr. Soham Garg	Close family member of KMPs
47	Late Mrs. Ginni Devi	Close family member of KMPs
48	Mr. Amit Bansal	Close family member of KMPs
49	SMC & IM Capitals Investment Managers LLP (voluntarily dissolved w.e.f 05/11/2024)**	Joint Venture
50	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Realtive
51	Pulin Investments Private Limited	Entity controlled by KMPs
52	ASM Pipes Private Limited	Entity controlled by KMPs
53	Jai Ambey Share Broking Limited	Entity controlled by KMPs
54	SMC Global Foundation	Trust controlled by KMPs
55	SMC IFSC Global Opportunities Fund	Trust where in the company act as investment manager
56	SMC India Opportunities Fund	AIF where in the company act as investment manager
57	Aganall Holdings Private Limited	Entity controlled by KMPs
58	Excellent Agencies Private Limited	Entity controlled by KMPs

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59	Beshak Solutions Private Limited	Entity controlled by KMPs
60	Dee Faces Herbal Private Limited	Entity controlled by KMPs
61	SMC Share Brokers Limited	Entity controlled by KMPs
62	Kundan Mal Agarwal HUF	Entity controlled by KMPs
63	Mahesh C Gupta HUF	Entity controlled by KMPs
64	Vinod kumar Jamar HUF	Entity controlled by KMPs

Note : Related party relationship is as identified by the Group and relied upon by the auditors.

47.02 Disclosure of transactions with related parties :-

₹ In Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Remuneration**			
	Salaries, wages & other benefits	Key managerial personnel	1,777.16	1,556.43
	Contribution to defined benefit plan	Key managerial personnel	43.88	76.14
	Provision for Leave encashment & Gratuity	Key managerial personnel	18.62	7.06
	Legal & Professional Fees	Key managerial personnel	84.50	16.52
	Total		1,924.16	1,656.15
2	**Directors sitting fee**	Independent director	37.42	38.79
3	**Remuneration**			
	Salaries, wages & other benefits	Close Family Member of KMPs	705.92	279.23
	Contribution to defined benefit plan	Close Family Member of KMPs	-	7.69
	Total		705.92	286.92
4	**Contribution to Trust**			
	SMC Global Foundation	Trust where in KMPs have control	5.83	9.05
5	**Interest paid on debt securities**			
	Mr Himanshu Gupta	Key managerial personnel	-	5.70
	Mrs Akanksha Gupta	Close Family Member of KMPs	-	5.84
	Mr Mahesh Chand Gupta	Key managerial personnel	2.06	1.90
	Mrs Meetu Goel	Close Family Member of KMPs	-	-
	Mrs Aditi Aggarwal	Close Family Member of KMPs	-	0.97
	Mr Deepanshu Bansal	Close Family Member of KMPs	-	2.92
	Mr Anuj Kansal	Close Family Member of KMPs	-	4.87
	Mr Anurag Bansal	Key managerial personnel	19.49	19.00
	Mrs Neha Aggarwal	Close Family Member of KMPs	0.95	1.43
	Mrs Hemlata Aggarwal	Close Family Member of KMPs	-	-
	Mr Chandra Wadhwa	Key managerial personnel	-	-
	Mr. Pranay Aggarwal	Close Family Member of KMPs	-	-
	Pulin Investments Private Limited	Fellow subsidiary	1.65	-
	Vinod Kumar Jamar HUF	Entity controlled by KMPs	-	4.75
	ASM Pipes Private Limited	Entity controlled by KMPs	0.71	1.46
6	**Borrowings taken**			
	Excellent Agencies Private Limited	Entity controlled by KMPs	-	1,000.00
	Pulin Investments Private Limited	Entity controlled by KMPs	600.00	-
7	**Borrowings repaid**			
	Excellent Agencies Private Limited	Entity controlled by KMPs		1,000.00
	Pulin Investments Private Limited	Entity controlled by KMPs	600.00	-
8	**Loans & advances given**			
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	77.30	7.32
	Pulin Investments Private Limited	Entity controlled by KMPs	555.02	1,483.01
	SMC Share Brokers Limited	Entity controlled by KMPs	-	-
	Mr. Ajay Garg	Director	35.01	-
9	**Loans & advances recovered**			
	Pulin Investments Private Limited	Entity controlled by KMPs	862.47	1,165.13
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	67.25
	Mr. Ajay Garg	Director	35.00	-
	SMC Share Brokers Limited	Entity controlled by KMPs		-

10 Dividend paid

Mr. Subhash Chand Aggarwal	Key managerial personnel	194.29	194.29
Mr. Mahesh Chand Gupta	Key managerial personnel	197.96	197.96
Ms. Sushma Gupta	Close family member of KMPs	181.60	181.60
Ms. Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
Mr. Pranay Aggarwal	Close family member of KMPs	113.29	113.29
Late Mrs. Ginni Devi	Close family member of KMPs	38.21	76.42
Mr. Himanshu Gupta	Close family member of KMPs	48.00	48.00
Mr. Ajay Garg	Key managerial personnel	20.20	20.20
Mr. Damodar Krishan Aggarwal	Close family member of KMPs	27.77	18.77
Mr. Anurag Bansal	Key managerial personnel	6.00	6.00
Ms. Shruti Aggarwal	Key managerial personnel	0.48	0.48
Ms. Aditi Aggarwal	Close family member of KMPs	0.85	1.03
Ms. Archana Aggarwal	Close family member of KMPs	0.72	0.72
ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
Pulin Investments Private Limited	Entity controlled by KMPs	228.05	228.05
Jai Ambey Share Broking Limited	Entity controlled by KMPs	35.68	35.68
SMC Share Brokers Limited*	Entity controlled by KMPs	-	-
Mr. Amit Bansal	Close family member of KMPs	0.02	-
Ms. Anuradha Goel	Close family member of KMPs	0.01	-
M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Realtive	4.28	-
Mr. Ayush Aggarwal	Close family member of KMPs	29.21	-
		-	-

(*Merged with Pulin Investments Private Limited)

11 Brokerage received

Pulin Investments Private Limited	Entity controlled by KMPs	184.69	118.42
Mr Pranay Aggarwal	Director of the Company	0.12	0.04
Mr. Soham Garg	Son of Mrs Reema Garg	-	-
Mr. Subhash Chand Aggarwal	Director of Holding Company, Father of Mr Pranay Aggarwal	0.04	0.06
Mrs. Aditi Aggarwal	Director of the Company	0.06	-
Ms. Shruti Aggarwal	Director of Holding Company, Sister of Mr Pranay Aggarwal	0.01	0.01
Mr. Anuj Kansal	Daughter's Husband of Subhash Chand Aggarwal (Aditi Aggarwal's F	-	0.02
Mr. Aayush Agarwal	Son of Mr. Kundan Mal Agarwal	-	1.90
Aganall Holdings Private Limited	ND Gupta is member	0.25	0.44
Mr. Ajay Garg	Director & Member of Promoter Group	0.03	0.02
Ms. Akanksha Gupta	Wife of Himanshu Gupta	0.01	0.01
Ms. Anuradha Goel	Sister of Ajay Garg	0.00	0.00
Mr. Anurag Bansal	Director & Member of Promoter Group	0.00	-
Ms. Archana Aggarwal	Promoter Group	-	3.41
ASM Pipes Private Limited	Promoter Group	0.30	0.28
Mr. Damodar Krishan Aggarwal	Promoter	2.13	6.27
Dee Faces Herbal Private Limited	OK Aggarwal & Ajay Garg is Member and Director	0.00	0.01
Ms. Ekta Agarwal	Daughter of Mr. Kundan Mal Agarwal	-	0.49
Mr. H D Khunteta	Independent Director	-	5.18
Mr. Himanshu Gupta	Director & Member of Promoter Group	-	0.42
Himanshu Gupta HUF	HUF of Himanshu Gupta	0.00	-
Jai Ambey Share Broking Limited	Promoter Group	-	2.71
Mr. Kundan Mal Agarwal	Independent Director	-	0.11
Kundan Mal Agarwal HUF	KM Agarwal is Karta	-	0.21
Mr. Mahesh C Gupta	Director & Promoter	-	0.24
Mahesh C Gupta HUF	Mahesh Chand Gupta HUF	-	0.04
Mr. Manish Khunteta	Brother of HD Khunteta	0.02	0.02
Ms. Meetu Goel	Sister of Himanshu Gupta	-	0.00
Mr. Naveen ND Gupta	Independent Director	0.05	0.01
Ms. Neha Aggarwal	Wife of Mr. Ayush Aggarwal	-	0.00
Ms. Nidhi Bansal	Wife of Anurag Bansal	0.01	0.01
Ms. Parul Agarwal	Daughter of Mr. Kundan Mal Agarwal	-	0.82
Mr. Piyush Agarwal	Daughter's Husband of Mr. Kundan Mal Agarwal	-	0.39
Mr. Priyesh Khunteta	Son of H D Khunteta	3.84	0.11
Ms. Reema Garg	Wife of Ajay Garg	0.02	0.02
Mr. Santosh Khuteta	Wife of H D Khunteta	7.76	6.13
Ms. Sheela Agarwal	Wife of Mr. Kundan Mal Agarwal	-	2.55
Ms. Snehlata Aggarwal	Mother of Ajay Garg	0.01	0.02
Ms. Sushma Gupta	Promoter	-	0.27
Ms. Uma Aggarwal	Sister of Ajay Garg	0.05	0.05

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12	**Amount Withdrawal from Capital Account**			
	SMC and IM Capitals Investment Manager LLP	Joint Venture	1.67	33.50
13	**Demat charges received**			
	Pulin Investments Private Limited	Entity controlled by KMPs	0.05	0.01
14	**Interest income**			
	Mr. Damodar Krishan Aggarwal	Promoter	5.34	14.00
	ASM Pipes Private Limited	Promoter Group	0.93	0.52
	Ms. Archana Aggarwal	Close family member of KMPs	-	1.68
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	7.42	4.74
	Pulin Investments Private Limited	Entity controlled by KMPs	22.18	53.25
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	0.07	0.09
	Mr. Ajay Garg	Director	0.21	-
	Mr. Himanshu Gupta	Director	-	0.22
15	**Interest paid on borrowings (Other than debt securities)**			
	Excellent Agencies Private limited	Entity controlled by KMPs	-	2.48
16	**Investment**			
	Mr. Himanshu Gupta	Director	-	20.32
	Ms. Akanksha Gupta	Close family member of KMPs	-	51.82
	SMC and IM Capitals Investment Manager LLP	Joint Venture	-	1.67
17	**Reimbursement of Expenses**			
	Beshak Solutions Private Limited	Significant influence by close family member of KMP	57.00	17.10
18	**Delay payment charges**			
	Pulin Investments Private Limited	Entity controlled by KMPs	77.77	-
	Mr Pranay Aggarwal	Director of the Company	0.14	0.04
	Mr. Subhash Chand Aggarwal	Director of Holding Company, Father of Mr Pranay Aggarwal	-	-
19	**Impairment on financial instruments (Loan write off)**			
	SMC Global USA Inc	Subsidiary	-	182.14
20	**Contribution made in AIF**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	1,499.92	-
21	**Amount redeemed from AIF**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	775.00	-
22	**Gain from AIF**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	65.00	-
23	**Management & Incentive fee**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	9.64	-
	SMC IFSC Global Opportunities Fund	AIF where in the company act as investment manager	31.59	-
24	**Finance Cost**			
	Excellent Agencies Private Limited	Entity controlled by KMPs	-	2.48
	Pulin Investments Private Limited	Entity controlled by KMPs	2.31	-
25	**Debt securities Repaid**			
	ASM Pipes Private Limited	Entity controlled by KMPs	15.71	-

47.03 Balances outstanding

₹ in Lakhs

Sr. No.	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
26	**Debt Securities**			
	ASM Pipes Private Limited	Entity controlled by KMPs	-	15.00
	Vinod Kumar Jamar HUF	Entity controlled by KMPs	-	52.31
	Mr Himanshu Gupta	Key managerial personnel	-	73.23
	Mrs Akanksha Gupta	Close Family Member of KMPs	-	35.00
	Mr Mahesh Chand Gupta	Key managerial personnel	-	23.94
	Mrs Aditi Aggarwal	Close Family Member of KMPs	-	10.00
	Mr Deepanshu Bansal	Close Family Member of KMPs	-	30.00
	Mr Anuj Kansal	Close Family Member of KMPs	-	50.00
	Mr Anurag Bansal	Key managerial personnel	146.45	218.28
	Mrs Neha Aggarwal	Close Family Member of KMPs	10.46	10.46
	Mrs Meetu Goel	Close Family Member of KMPs	-	-
	Mrs Hemlata Aggarwal	Close Family Member of KMPs	-	-
	Mr Chandra Wadhwa	Key managerial personnel	-	-
	Mr. Pranay Aggarwal	Close Family Member of KMPs	-	-
	Mr. Pravin Kumar Agarwal	Key managerial personnel	-	100.00
27	**Trade receivable**			
	Pulin Investments Private Limited	Entity controlled by KMPs	-	311.62
28	**Trade payable**			
	Mr. Subhash Chand Aggarwal	Key managerial personnel	-	5.30
	Mr. Ajay Garg	Key managerial personnel	0.24	0.22
	Asm Pipes Private Limited	Entity controlled by KMPs	13.57	14.46
	Ms. Akanksha Gupta	Close family member of KMPs	0.00	-
	Mr. Piyush Agarwal	Close family member of KMPs	11.42	3.39
	Ms. Aditi Aggarwal	Close family member of KMPs	0.01	-
	Aganall Holdings Private Limited	Entity controlled by KMPs	5.23	-
	Ms. Uma Agarwal	Close family member of KMPs	0.01	-
	Mr. Damodar Krishan Aggarwal	Close family member of KMPs	-	20.51
	Ms. Akanksha Gupta	Close family member of KMPs	-	0.00
	K.M Agarwal Huf	Entity controlled by KMPs	-	2.82
	Mr. Parul Agarwal	Close family member of KMPs	-	7.66
	Mr. Hari Das Khuntetа	Key managerial personnel (Independent director)	-	46.36
29	**Loans**			
	Pulin Investments Private Limited	Entity controlled by KMPs	10.43	317.87
	Mr. Ajay Garg	Director	0.21	-
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	99.29	19.86
30	**Investments in AIF**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	789.92	-
	SMC IFSC Global Opportunities Fund	AIF where in the company act as investment manager	436.92	-
31	**Salary Payable**			
	Mr. Pravin Kumar Agarwal	Key managerial personnel	50.00	100.00
	Ms.Akanksha Gupta	Key managerial personnel	6.00	-

The related party transaction/ Balance outstanding where amounts are shown as zero represent the actual amounts are less than thousands.

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48 Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the group's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

Business Segment:

The Group has three reportable segments, as described below, which are the Group's Lines of Business (LoBs). The LoBs offer different products and services, and are managed separately because the nature of products and method used to distribute the services are different.

The following summary describes the operations in each of the Group's reportable segments:

1. Broking, distribution and trading primarily comprises
   a. Brokerage on dealing in shares, commodities, currency, derivatives and other securities on behalf of customers;
   b. Proprietary trading in shares, commodities, currency, derivatives and other securities;
   c. Clearing services;
   d. Depositary services rendered as depository participant;
   e. Distribution of third party financial products;
   f. Fund management services and research support services
   g. Portfolio and wealth management;
   h. Real estate broking and
   i. Mortgage and loan advisory and investment banking services
2. Insurance broking services primarily comprises providing services in life and non-life insurance products.
3. Financing services primarily comprises business of providing loans.

For these LoBs, the Group's Leadership Team comprising of Chairman, Vice-Chairman, Chief Executive Officer and Group Chief Financial Officer, reviews internal management reports. Accordingly, the leadership team is construed to be the Chief Operating Decision Maker (CODM).

Geographical Segment:

The geographical segments have been identified by the location of the customers and business operations of the group and the same have been considered as secondary segments viz within India and Outside India.

48.01 Business segment ₹ in Lakhs

Particulars	Broking, Distribution and Trading		Insurance Broking		Financing		Elimination		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment revenue including other income										
External revenue	1,00,261.80	91,831.74	56,704.77	52,597.69	21,605.64	20,029.11	-	-	1,78,572.01	1,64,458.54
Inter segment revenue	4,192.79	4,313.12	319.61	231.13	656.22	542.33	(5,168.63)	(5,086.58)	0.00	-
Total	**1,04,454.39**	**96,144.86**	**57,024.58**	**52,828.82**	**22,261.86**	**20,571.44**	**(5,168.63)**	**(5,086.58)**	**1,78,572.01**	**1,64,458.54**
Expenses										
Fees and commission expenses	39,570.70	34,631.99	48,351.68	44,353.63	218.08	220.15	(545.67)	(565.94)	87,594.79	78,639.83
Employee benefits expenses	25,094.27	22,397.18	4,745.79	4,326.75	4,056.58	3,223.28	(0.13)	-	33,896.51	29,947.21
Finance costs	14,145.24	10,237.67	57.56	36.02	8,494.85	7,093.34	(1,942.00)	(1,788.83)	20,695.65	15,548.20
Depreciation and amortization	2,459.09	2,594.54	228.60	193.08	350.18	422.56	-	-	3,037.87	3,210.18
Impairment on financial instruments	284.61	(466.50)	(0.61)	(2.92)	1,676.79	1,815.27	-	257.96	1,960.79	1,604.81
Other expenses	8,769.86	7,868.04	2,153.52	2,512.67	1,468.07	1,009.60	(208.38)	(393.15)	12,183.07	11,057.16
Segment expense	**90,323.77**	**77,262.92**	**55,536.54**	**51,419.23**	**16,264.55**	**13,754.20**	**(2,696.18)**	**(2,429.96)**	**1,59,368.68**	**1,40,006.39**
Profit before share of profit/(loss) of joint venture and tax	**14,130.62**	**18,881.94**	**1,488.04**	**1,409.59**	**6,057.31**	**6,817.24**	**(2,472.65)**	**(2,656.62)**	**19,203.33**	**24,452.15**
Share in profit/(loss) in joint venture accounted using equity method of accounting	-	(2.77)			-	-	-	-	-	(2.77)
Profit before tax	**14,130.62**	**18,879.17**	**1,488.04**	**1,409.59**	**6,057.31**	**6,817.24**	**(2,472.65)**	**(2,656.62)**	**19,203.33**	**24,449.38**
Tax expense	2,724.57	3,992.52	370.97	409.60	1,426.63	1,219.60	-	-	4,522.17	5,621.73
Profit after tax	**11,406.05**	**14,886.65**	**1,117.07**	**999.99**	**4,630.68**	**5,597.64**	**(2,472.65)**	**(2,656.62)**	**14,681.16**	**18,827.65**
Other information										
Segment assets	3,56,733.13	3,49,890.36	12,687.61	10,578.96	1,34,410.21	1,31,471.10	(11,776.56)	(17,153.64)	4,92,054.39	4,74,786.88
Segment liabilities	2,84,475.90	2,86,602.99	10,108.95	8,361.05	87,271.10	87,146.03	(11,518.69)	(16,895.90)	3,70,337.26	3,65,214.17

48.02 Geographical segment ₹ in Lakhs

Particulars	2024-25	2023-24
Segment revenue - external		
Within India	1,76,826.03	1,62,952.65
Outside India	1,745.98	1,505.89
Total	**1,78,572.01**	**1,64,458.54**
Other information		
Segment assets		
Within India	4,87,310.51	4,70,557.27
Outside India	4,743.88	4,229.61
Total	**4,92,054.39**	**4,74,786.88**
Segment liabilities		
Within India	3,69,940.63	3,64,809.58
Outside India	396.63	404.59
Total	**3,70,337.26**	**3,65,214.17**

(Non-Ind AS Information)

Additonal Regulatory disclosures

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Additional regulatory information/disclosures as required by general instructions to Division-III of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

i. Title Deeds of all immovable properties are held in the name of the Group.
ii. During the year the Group has not revalued its property, plant and Equipment.
iii. During the year the Group has not revalued its intangible assets.
iv. Disclosure for loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) which are repayable on demand:

₹ in Lakhs

	As at			
	March 31, 2025		March 31, 2024	
	Amount	% to total loans	Amount	% to total loans
Related parties	109.93	0.07%	337.73	0.25%
	109.93	0.07%	337.73	0.25%

v. Capital Work in Progress Aging Schedule as at March 31, 2025

₹ in Lakhs

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in Progress	1,753.29	1,787.68	893.49	-	4434.46
Projects temporarily suspended	-	-	-	-	-
Total	1,753.29	1,787.68	893.49	-	4,434.46

Capital Work in Progress Aging Schedule as at March 31, 2024

₹ in Lakhs

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in Progress	1,787.68	893.49	-	-	2681.17
Projects temporarily suspended	-	-	-	-	-
Total	1,787.68	893.49	-	-	2,681.17

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Projects which have exceeded their original budget	1,937.50	-

Details of capital-work-in progress whose cost has exceeded as compared to its original budget

₹ in Lakhs

Particulars	To be Completed in			
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress	1,937.50	-	-	-
Projects temporarily suspended	-	-	-	-

vi. Intangible assets under development ageing schedule as at March 31, 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	29.50	12.75	-	-	42.25
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	15.25	47.50	1.85	-	64.60
Projects temporarily suspended	-	-	-	-	-

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vii. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

viii. Quarterly statements of current assets fil with banks and finanacials institution for the fund borrowed for those banks & financials institution on the basis of security of current assets are in accordance with terms and conditions except some minor differences in quarter ending June 30, 2024 & September 30, 2024.

ix. The Group has not been declared as wilful defaulter by any bank or financial institution.

x. The Group has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except :

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2025*	Balance Outstanding as at March 31, 2025*	Relationship with the Struck off company
Oasis Wealth Management Services Pvt Ltd	Payable	-	(0.26)	Client
Acute Consultancy Limited .	Payable	-	(0.06)	Client
Lifefour Multitrading Private Limited .	Recivable	-	0.00	Client
Mould Trading Private Limited .	Recivable	-	0.00	Client
Fender Mercantile Private Limited . .	Recivable	-	0.00	Client
Khushi Tradelink Private Limited Khushi Tradelink	Recivable	-	0.00	Client
Delineate Traders Private Limited .	Recivable	-	0.00	Client
Greenview Dealers Private Limited .	Recivable	-	0.02	Client
Chaaya Realty Private Limited .	Recivable	-	0.02	Client
Moonnight Vinimay Private Limited .	Recivable	-	0.01	Client
Progress Infraestate Private Limited .	Recivable	-	0.02	Client
Blueview Tradevin Private Limited .	Recivable	-	0.00	Client
Vikas Coating Private Limited Vikas	Recivable	-	0.00	Client

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2024*	Balance Outstanding as at March 31, 2024*	Relationship with the Struck off company
Lookline Commodities Private Limited	Payables	(0.30)	0.11	Client
Micro Forex Equity & Derivatives Private Limited	Payables	-	0.04	Client
Mkb Securities Private Limited	Payables	-	0.29	Client
Overreach Merchants Private Limited	Payables	0.30	0.59	Client
Simplex Commodities Trade Private Limited	Payables	(1.29)	0.08	Client
F6 Commodities Private Limited	Payables	(0.29)	1.09	Client
Ori Finance Limited	Payables	0.25	0.34	Client
Adventures India Financial Services Limited	Payables	(0.12)	0.59	Client

* The above amounts which are shown as zero indicates that the actual amounts are less than the thousands.

xi. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

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xii. Additional regulatory information required under (VII) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Parent Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

xiii. During the year no Scheme of Arrangements related to the Group has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. Utilisation of Borrowed funds and share premium:-

A) The Group has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
(B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv. The Group has not traded or invested in Crypto Currency or Virtual currency during the year.

50 The Group do not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

51 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standard:) Rules as issued from time to time. The "MCA" has notified IND AS 117, Insurance Contracts vide notification no. G.S.R 492(E) dated 12/08/2024 subject to further notification by IRDAI. The said notification and consequential amendments to other standards are not expected to have material impact on the financial statements.

52 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Group, meeting the applicability threshold , needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Group as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the Group during the year	404.65	320.50
Amount of expenditure incurred	404.65	320.50
Shortfall / (excess) at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting Education , Including Special Education and Employment Enhancing Vocation Skill, healthcare, environment sustainability, Eradication of hunger and malnutrition and rural development projects	
Details of related party transactions, e.g.,contribution to a trust controlled by KMPs in relation to CSR expenditure as per relevant Accounting Standard	5.83	9.05
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

53 Subsequent Event- Public Issue

The Company has also has filed Prospectus dated March, 19 2025 for public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each ("NCD") for an amount up to ₹7,500 lakhs ("Base issue size") with an option to retain oversubscription up to ₹7,500 lakhs ("Green shoe option"), aggregating up to 15,00,000 NCDs for an aggregate amount of up to ₹15,000 lakhs ("Issue size" or "Issue limit") ("Issue"). The issue opened for subscription on April, 02 2025 ("Issue Opening date") and closed on April, 17 2025 ("Issue Closing date"). 12,03,043 NCDs with face value of Rs 1000 each were allotted on April 24, 2025 and same has been listed on BSE Limited for trading on April 28, 2025.

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54 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements :

₹ in Lakhs

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
SMC Global Securities Limited	76.92	96,257.06	72.25	10,526.14	(155.77)	(136.73)	70.88	10,389.41
Indian Subsidiaries								
Pulin Comtrade Limited	1.14	1,395.20	0.24	35.23	0.40	0.35	0.24	35.58
SMC Investments and Advisors Limited	0.35	430.12	1.57	228.33	6.20	5.45	1.59	233.78
Moneywise Financial Services Private Limited	38.65	47,139.30	31.78	4,630.68	19.20	16.85	31.71	4,647.53
SMC Capitals Limited	1.48	1,803.57	2.77	403.29	(0.23)	(0.21)	2.75	403.09
SMC Insurance Brokers Private Limited	2.11	2,578.66	7.67	1,117.06	(7.20)	(6.32)	7.58	1,110.74
Moneywise Finvest Limited	2.53	3,091.56	(1.03)	(150.68)	(9.43)	(8.28)	(1.08)	(158.96)
SMC Global IFSC Private Limited	3.65	4,448.66	2.55	371.35	104.29	91.54	3.16	462.90
SMC Real Estate Advisors Private Limited	(1.63)	(1,988.89)	(2.98)	(433.77)	32.35	28.40	(2.77)	(405.37)
Foreign Subsidiaries								
SMC Comex International DMCC	3.56	4,347.26	2.93	426.16	109.46	96.08	3.56	522.24
Adjustment arising out of consolidation	(30.98)	(37,785.16)	(16.97)	(2,472.63)	-	-	(16.87)	(2,472.63)
	99.79	1,21,717.13	100.77	14,681.16	99.27	87.14	100.76	14,768.10
Non-controlling interest in subsidiaries	0.21	257.87	(0.77)	(111.71)	0.73	0.64	(0.76)	(111.07)
Total	100.00	1,21,975.00	100.00	14,569.45	100.00	87.78	100.00	14,657.23

55 The figures for the previous year have been re-grouped to conform with the current year's presentation. This reclassification does not affect the overall financial position, results of operations, or cash flows of the Group. The changes were made to improve the comparability of financial information.

In terms of our report of even date attached
For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No.: 003824N

Manushree Bindal
Partner
Membership No. : 517316

P.C. BINDAL & CO. New Delhi Chartered Accountants

For and on behalf of the Board

S.C. Aggarwal
Chairman & Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman & Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LTD. New Delhi

Place: New Delhi
Date : May 11, 2025

P.C. BINDAL & CO.
Chartered Accountants

101, Sita Ram Mansion, 718/21, Joshi Road,
Karol Bagh, New Delhi-110 005
☎ 45073430 / 31
e-mail : pcbindalco@gmail.com

Independent Auditors' Report

To the Members of SMC Global Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SMC Global Securities Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How the matter was addressed in our audit
Assessment of carrying amount of Company's equity investments in one of the subsidiaries As at March 31, 2025, the carrying value of Company's investments in equity shares of one of wholly owned subsidiaries amounted to Rs. 4000.00 Lakhs. The Company accounts for its investments in subsidiaries at cost (subject to impairment assessment). Management regularly reviews whether there are any indicators of impairment of	**Our audit procedures included, among others, the following:** We evaluated the internal and external factors impacting the entity and indicators of impairment (or reversal thereof) in line with Ind AS 36. We evaluated the methodology used by the Company to estimate the recoverable amounts of the investments.

the investments with reference to Ind AS 36 'Impairment of Assets'. If such indicators exist, impairment loss is determined and recognised in accordance with the accounting policy of the Company. For determining the value in use of the underlying businesses, discounted cash flow projections are used which has sensitivity around the key assumptions, such as growth rates, discount rates, and terminal values. This is a key audit matter as the amount of investment is material to the standalone financial statements of the Company and the determination of recoverable value for impairment assessment involves significant management judgement.	We assessed the reasonableness of key assumptions such as growth rates, discount rates and terminal values. We discussed and assessed potential changes in key drivers as compared to previous year/ actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts are suitable. We reviewed the adequacy of related disclosures in the standalone financial statements in accordance with Ind AS 36.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, and other company related information included in the Annual Report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information, and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matter

The financial statements of the Company for the year ended March 31, 2024, included in these standalone financial statements, were audited by the then Statutory Auditors of the Company, where they had expressed an unmodified opinion on those standalone financial statements vide their report dated May 13, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.

   g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company;

      iv.

         a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

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the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No.: 003824N

P.C. BINDAL & CO. New Delhi Chartered Accountants

Place: New Delhi
Date: May 11, 2025

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXDI8901

Annexure A to the Independent Auditors' Report
(referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us during the course of audit and to the best of our knowledge and belief, we state that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the management/ outside agencies, according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment has been physically verified by the management/ outside agencies during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements and as per Note 46(ix) of the standalone financial statements, we have observed minor differences in the quarterly returns/ statements filed by the Company with such banks/ financial institutions as compared to the books of accounts maintained by the Company. Such differences however are not material.

(iii)

(a) During the year, the Company has provided loans to companies as follows:

Particulars	Loans (Rs. In Lakhs)
Aggregate amount granted/ provided during the year	

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- Subsidiaries	4,840.00
- Others	-
Balance outstanding as at Balance Sheet date in respect of above cases	
- Subsidiaries	-
- Others	-

During the year, the Company has not provided advances in natures of loans or loans other than Margin Trading Funding ("MTF") (which is one the principal businesses of the Company), stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties.

(b) The investments made and the terms and conditions of the grant of all loans to companies, firms, limited liability partnerships or any other parties, during the year, are not prejudicial to the Company's interest. During the year, the Company has not provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties.

(c) Loans given to subsidiaries, during the year, are repayable on demand and the repayment or receipts are regular. In case of loans given in the nature of MTF, the schedule of payment of interest has been stipulated but the schedule of repayment of principal amount has not been stipulated. Receipt of interest has been regular. However, we are unable to comment on the regularity of the repayments of principal amounts. Further, the Company has not granted advances in the nature of loans during the year.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There is no loan or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which has fallen due during the year, that has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans repayable on demand to its subsidiaries during the year. Further, the Company has not provided advances in natures of loans or loans other than MTF without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013, other than loans given in the nature of MTF:

(Rs. In Lakhs)

Particulars	All Parties	Related Parties	Promoters
Aggregate amount of loans			
- Repayable on Demand (A)	4,840.00	4,840.00	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	4,840.00	4,840.00	-
Percentage of loans to the total loans	100%	100%	-

(iv) The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans and investments made and guarantees, and security provided by it, as applicable. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable.

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(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of Companies Act, 2013 and the rules made thereunder, to the extent applicable.

(vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.

(vii)

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of these statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Statutory dues relating to goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited as at March 31, 2025 on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	658.23	FY 2009-10 to FY 2012-13	Commissioner of Service Tax, Audit 1, Delhi
Finance Act, 1994	Service Tax	625.32	01.07.2012 to 30.06.2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Income Tax Act, 1961	Income Tax	4.48	FY 2015-16	Income Tax Appellate Tribunal, Delhi
Income Tax Act, 1961	Income Tax	4.00	FY 2015-16	Commissioner of Income Tax (Appeals), Delhi
The Employee State Insurance Act, 1948	ESI	31.06	September 2005 to December 2007	Hon'ble High Court, Delhi
The Indian Stamp Act, 1899	Stamp Duty	-*	2010 to 21.11.2014	Hon'ble High Court, Delhi
The Employees Provident Fund Act, 1952	PF	-*	October 1995 to November 2003	Hon'ble High Court, Delhi
CGST Act	GST	22.06	2019-20	Appellate Authority up to Commissioner's level
CGST Act	GST	7.15	2017-18	Appellate

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				Authority up to Commissioner's level

*Amount not ascertained.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded in the books, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained other than amounts lying temporarily unutilized as at March 31, 2025. Please refer Note 22 to the standalone financial statements regarding the unutilized amounts as at March 31, 2025 out of the proceeds from term loans raised in March 2025.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company does not have an associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. The Company does not have an associate.

(x)

(a) Monies raised during the year by the Company by way of public offer (of debt instruments) were applied for the purposes for which they were raised.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable.

(xi)

(a) Based on examination of the books and records of the Company and considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistleblower complaints have been received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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(xiii) The transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)

(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the year under audit.

(xv) The Company has not entered into non-cash transactions with its directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is not applicable.

(xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3 (xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations provided by the management of the Company, the Group has one CIC as part of the Group.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section 5 of section 135 of the Companies Act, 2013. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and accordingly, clause 3(xx)(b) of the Order is not applicable.



(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No.: 003824N



Place: New Delhi
Date: May 11, 2025

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXDI8901

Annexure B to the Independent Auditors' Report
(referred to in paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **SMC Global Securities Limited** (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements
A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

P.C. BINDAL & CO. New Delhi Chartered Accountants

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No.: 003824N

P.C. BINDAL & CO. New Delhi Chartered Accountants

Place: New Delhi
Date: May 11, 2025

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXDI8901

SMC GLOBAL SECURITIES LIMITED

Standalone Balance Sheet as at 31st March 2025

₹ in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Financial assets			
Cash and cash equivalents	3	1,527.16	5,293.96
Other bank balances	4	1,75,019.30	2,17,191.25
Derivative financial instruments	5	3,999.78	2,750.20
Securities for trade	6	4,480.74	2,541.61
Receivables			
Trade receivables	7	54,877.19	44,614.02
Other receivables	8	669.32	401.80
Loans	9	28,304.22	23,595.34
Investments	10	38,618.47	37,645.72
Other financial assets	11	35,244.66	11,779.21
Non-financial assets			
Current tax assets (net)	12.04	423.78	200.81
Deferred tax assets (net)	12.05	1,455.09	1,184.38
Investment Property (ROU Asset)	13	637.16	700.95
Property, plant and equipment	14	7,399.20	7,679.73
Right of use asset	15	1,875.04	1,984.86
Capital work-in-progress	16	4,434.46	2,681.17
Intangible assets under development	17	42.25	60.25
Other intangible assets	18	207.24	159.24
Other non-financial assets	19	1,059.17	841.27
Total assets		**3,60,274.23**	**3,61,305.77**
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	2,536.31	2,813.55
Payables			
Trade payables	20		
- to micro and small enterprises		1.44	1.11
- to other than micro and small enterprises		73,530.50	71,686.36
Debt securities	21	10,312.42	-
Borrowings	22	74,250.72	64,249.82
Lease liabilities	23	2,463.16	2,773.03
Other financial liabilities	24	96,423.07	1,26,767.91
Non-financial liabilities			
Current tax liabilities (net)	12.04	-	229.28
Provisions	25	3,207.82	2,395.51
Other non-financial liabilities	26	1,291.73	2,008.75
Equity			
Equity share capital	27	2,094.00	2,094.00
Other equity	28	94,163.06	86,286.45
Total liabilities and equity		**3,60,274.23**	**3,61,305.77**

The accompanying notes form an integral part of the standalone financial statements. 1-52

In terms of our report of even date attached

For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 11, 2025

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003367

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Standalone Statement of Profit and Loss

(₹ in Lakhs except otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	29	28,302.01	20,767.17
Dividend income		13.17	56.16
Fee and commission income	30	48,257.11	48,006.67
Net gain on fair value changes	31	(444.58)	425.06
Net gain on proprietary trading		16,301.48	16,060.01
Total revenue from operations		**92,429.19**	**85,315.07**
Other income	32	3,109.19	3,030.44
Total income		**95,538.38**	**88,345.51**
Expenses			
Finance cost	33	13,398.43	9,574.51
Fees and commission expenses	34	36,681.68	32,930.48
Impairment on financial instruments	35	92.24	(63.81)
Employee benefits expenses	36	22,399.53	19,141.87
Depreciation and amortisation	37	2,290.81	2,409.22
Other expenses	38	7,558.60	6,359.04
Total expenses		**82,421.29**	**70,351.31**
Profit before tax		**13,117.09**	**17,994.20**
Tax expense:			
Current tax	12	2,887.86	3,805.32
Income tax earlier year	12	(72.19)	226.60
Deferred tax	12	(224.72)	(140.28)
Total tax expense		**2,590.95**	**3,891.64**
Profit after tax		**10,526.14**	**14,102.56**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset		(182.72)	(12.75)
Tax effect of items that will not be reclassified to profit and loss		45.99	3.21
Total other comprehensive income (net of tax)		**(136.73)**	**(9.54)**
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		**10,389.41**	**14,093.02**
Earnings per equity share (Face value ₹ 2)			
Basic & Diluted (in ₹)	39	10.05	13.47
The accompanying notes form an integral part of the standalone financial statements	1-52		

In terms of our report of even date attached
For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 11, 2025

For and on behalf of the Board

S.C. Aggarwal
Chairman &
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DIN: 00003267

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Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00008166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Standalone statement of changes in equity

A. Equity share capital (Refer note 27)

₹ in Lakhs

Particulars	Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2023	Changes in equity share capital during the Year	Balance as at March 31, 2024
Equity share capital	2,094.00	-	-	-	2,094.00

₹ in Lakhs

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2024	Changes in equity share capital during the Year	Balance as at March 31, 2025
Equity share capital	2,094.00	-	-	-	2,094.00

B. Other equity (Refer note 28)

₹ in Lakhs

Particulars	Reserves & surplus					Other comprehensive income	Total
	Securities premium	Retained earnings	General reserve	Capital Redemption Reserve (CRR)	Capital reserve	Remeasurement of the net defined benefit liability / asset	
Balance as at April 1, 2023	25,202.44	39,960.11	7,844.60	168.69	1,439.24	91.17	74,706.25
Changes in equity for the year ended March 31, 2023							
Profit for the year	-	14,102.56	-	-	-	-	14,102.56
Other comprehensive income for the year	-	-	-	-	-	(9.54)	(9.54)
Total comprehensive income for the year	-	14,102.56	-	-	-	(9.54)	14,093.02
Transactions with owners in their capacity as owners :							
Payment of dividend	-	(2,512.82)	-	-	-	-	(2,512.82)
Balance as at March 31, 2024	25,202.44	51,549.85	7,844.60	168.69	1,439.24	81.63	86,286.45
Balance as at April 1, 2024	25,202.44	51,549.85	7,844.60	168.69	1,439.24	81.63	86,286.45
Changes in equity for the year ended March 31, 2025							
Profit for the year	-	10,526.14	-		-	-	10,526.14
Other comprehensive income for the year	-	-	-		-	(136.73)	(136.73)
Total comprehensive income for the year	-	10,526.14	-	-	-	(136.73)	10,389.41
Transactions with owners in their capacity as owners :							
Payment of dividend	-	(2,512.80)	-		-	-	(2,512.80)
Balance as at March 31, 2025	25,202.44	59,563.19	7,844.60	168.69	1,439.24	(55.10)	94,163.06

The accompanying notes form an integral part of the standalone financial statements 1-52

In terms of our report of even date attached
For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 11, 2025

For and on behalf of the Board

S.C. Aggarwal
Chairman & Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman & Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003106

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Standalone statement of cash flows

₹ in Lakhs

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities:			
Profit after tax		10,526.14	14,102.56
Adjustments to reconcile net profit to net cash provided by operating activities:			
Tax expense		2,590.95	3,891.64
Depreciation and amortization		2,290.81	2,409.22
Finance Cost		9,384.96	5,335.10
Dividend income		(2,508.59)	(2,362.71)
(Gain) / loss on modification of lease		(71.16)	(0.53)
Interest income other than from revenue from operation		(147.23)	(370.61)
Allowance for impairment on financial instruments		92.24	(63.81)
Rent income		(175.06)	(174.03)
Net loss/(gain) on derecognition of property, plant and equipment		16.41	(9.39)
Operating profit before working capital changes		**21,999.47**	**22,757.44**
Changes in assets and liabilities			
Other bank balances		42,171.95	(82,472.10)
Derivative financial instruments (net)		(1,526.83)	86.24
Securities for trade		(1,939.14)	(1.65)
Trade receivables		(10,350.71)	(14,330.58)
Other receivables		(267.52)	803.30
Loans		(4,713.58)	(4,469.56)
Inventories		-	18.54
Investments		(972.75)	1,870.89
Other financial assets		(23,465.45)	(10,567.96)
Other non-financial assets		(244.99)	428.38
Trade payables		1,844.48	33,949.06
Other financial liabilities		(30,315.53)	41,095.33
Other non-financial liabilities		(717.01)	67.71
Provisions		629.59	475.57
Cash generated from / (used in) operations		**(7,868.02)**	**(10,289.39)**
Income taxes paid (net of refund)		(3,267.91)	(3,101.62)
Net cash generated from / (used in) operating activities	**(A)**	**(11,135.94)**	**(13,391.01)**
Cash flow from investing activities:			
Expenditure on Property, Plant and Equipments including Capital work-in-progress and capital advance		(2,600.58)	(2,770.68)
Expenditure on intangible assets		(87.01)	(135.24)
Sale proceeds on property, plant and equipment and intangible assets		31.99	90.36
Interest received		123.00	392.36
Dividend received		2,508.59	2,362.71
Rent received		175.06	174.03
Net cash generating from / (used in) investing activities	**(B)**	**151.05**	**53.54**
Cash flow from financing activities:			
Payment of dividends (net of unpaid dividend)		(2,542.07)	(2,506.04)
Payment of interest		(8,473.26)	(5,020.47)
Repayment of lease liabilities		(1,447.44)	(1,332.65)
Proceeds from debt securities		9,979.31	-
Unamortised expense on issue of debt securities		(235.75)	-
Proceeds from short term borrowings (other than repayable on demand)		8,600.00	15,597.84
Repayment of short term borrowings (other than repayable on demand)		(15,500.00)	(6,754.56)
Proceeds from long term borrowings		16,164.15	3,367.82
Repayment of long term borrowings		(4,076.67)	(1,603.87)
Proceeds / (repayment) from loan repayable on demand (net)		4,749.82	14,843.15
Net cash generating from / (used in) financing activities	**(C)**	**7,218.09**	**16,591.22**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(3,766.80)**	**3,253.75**
Cash and cash equivalents at the beginning of the year		5,293.96	2,040.21
Cash and cash equivalents at the end of the year		**1,527.16**	**5,293.96**

P.C. BINDAL & CO. New Delhi Chartered Accountants

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SMC GLOBAL SECURITIES LIMITED

Standalone statement of cash flows

Notes :

1. Refer note no. 42.07 for changes in liabilities arising from financing activities.
2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
3. Figures in brackets indicate cash outflow.
4. The accompanying notes to the financial statements (Refer note no. 1 - 52) form an integral part of the standalone financial statements.

In terms of our report of even date attached
For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 11, 2025

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
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Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

1 Basis of measurement

1.01 Company overview

SMC Global Securities Limited (CIN- L74899DL1994PLC063609) ("the company" or "SMC Global"), a limited liability company is domiciled in India, incorporated in the year 1994 having its registered office at 11/6B, Shanti Chambers, Pusa Road, New Delhi-110005. The Company's equity shares are listed and traded on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India with effect from Feburary 24, 2021. The Company is a Trading-cum-Clearing member of the National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE") in Equity, Equity Derivative, Currency Derivative & Commodity Derivative segments of Exchange and Trading member in Metropolitan Stock Exchange of India Limited ("MSEI") in Currency Derivative Segment. Further, the company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India Ltd (MCX) and National Commodity Exchange of India Ltd. (NCDEX) in commodity segment of the Exchanges. The Company also holds depository participants registration of Central Depository Services (India) Limited (CDSL), National Securities Depository Limited (NSDL) and Repository participants registration of ComRIS by MCX, NERL (earlier Comtrack) by NCDEX & CCRL by CDSL (A subsidiary of CDSL). Further the company is also SEBI registered Research Analyst, Portfolio management service (PMS) and AMFI registered mutual fund distributor. The company is regulated by SEBI. The company has Nine subsidiaries and one joint venture which was struck off w.e.f 5th Nov. 2024

The company offers a wide range of services to meet client's needs including brokerage services, clearing services, depository services, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also engages in proprietary & commodity trading .

1.02 Statement of compliance

These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.03 Basis of preparation

These standalone financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes.

Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise

1.04 Use of estimates

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

- Estimation of useful lives of property, plant and equipment (Refer note no. 2.02 below)
- Estimation of current tax expenses (Refer note no. 2.04 below)
- Estimation of allowance for impairement of financial assets (Refer note no.2.06 below)
- Estimation of employee defined benefit obligations (Refer note no.2.07 below)
- Estimation of discount rate for lease assets (ROU assets) and lease liabilities (Refer note no. 2.08)

2 Material Accounting Policy information

2.01 Revenue recognition

The company derives it's revenue primarily from the brokerage services, clearing services, depository services, interest income, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also engages in proprietary & commodity trading.

(i) **Broking:** In these types of contract performance obligation is to provide the platform to traders for trading in securities, commodities and the performance obligation satisfies point in time i.e. as and when the trade is executed. Revenue on commission/brokerage on sale made on behalf of principals is accounted for at the time of purchase/sale made on their behalf.

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(ii) **Distribution of third party financial products:** In these types of contract performance obligation is to sell the third party financial products to the subscriber and the performance obligation satisfies point in time i.e. as and when subscription is ensured and target based incentives are confirmed by registrar / respective companies. Unbilled revenue is the income that has become due on account of services rendered by the company but pending to be billed.

(iii) **Depository services:** In these types of contract performance obligation is periodic maintenance of customer account as depository participant and the performance obligation satisfies over time i.e. over the period and there is reasonable certainty of recovery.

(iv) **Proprietary trading:** Ind AS 115 Revenue from Contract with Customer is not applicable on this business and hence the revenue is recognised as per Ind AS 109 Financial Instruments i.e. as and when trade is executed. Refer to the Policy on Financial Instruments w.r.t regular way purchase and sales of Financial Assets.
Commodity trading: In these types of contracts the performance obligation satisfies in time i.e. when the sale is executed or ownership is transferred. Accordingly the revenue is recognised on whenever the transaction is executed.

(v) **Interest income:** Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets. For credit impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets.
It also comprises of interest on delayed payment/margin trading facility.

(vi) **Portfolio and Fund management services:** In these types of contracts the performance obligation satisfies over time i.e. the services are rendered on continuous basis and the revenue is recognised on periodical basis and also considering performance based criteria of fund (as applicable).

(vii) **Research support services:** In these types of contract performance obligation is periodic input to participants on the basis of capital market analysis and the performance obligation satisfies over time i.e. over the period.

(viii) **Incentives from exchange:** Incentives from exchange are recognised on point in time basis.

(ix) **Alternative Investment fund management fees income:** Performance obligations are satisfied over a period of time and alternate investment management fee is recognized on monthly basis in accordance with Private Placement Memorandum.

2.02 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Office building	60 years
Computer equipments	3-6 years
Office equipments	5 years
Furniture and fixtures	10 years
Vehicles	8-10 years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.

Addition to the, property plant and equipment have been accounted only when the item is in location and condition necessary for its use. Depreciation on asset added/sold/discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the assets not ready for use are disclosed under 'Capital work-in-progress'.

2.03 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows :

Computer software	40%
Trade mark logo	40%

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2.04 Income tax

The income tax expense comprises of current and deferred tax.
The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.

Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off current tax assets against current tax liabilities & the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.05 Investment in subsidiaries

Investment in subsidiaries are measured at cost less accumulated impairment, if any.
The Company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the Company estimates the recoverable amount of the investment and provides for impairment.

2.06 Financial instruments

(a) Initial recognition
The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.
Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are adjusted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.
Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

(b) Subsequent measurement

(i) Financial assets at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

(ii) Financial assets at fair value through profit or loss
A financial asset which is not classified at amortised cost are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are measured at fair value through profit and loss.

(iii) Financial liabilities
Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(d) Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Simplified approach-The company follows 'simplified approach' for recognition of impairment loss allowance on loans, other receivables and other financial assets. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance. The provision matrix is based on its historically observed default rates over the expected life of financial assets and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated for changes in the forward looking estimates.

(e) Securities for Trade

The Company deals in Equity Shares (in addition to Derivatives) which is held for the purpose of trading.Such Securities for trade are valued at Fair value in accordance with IndAS 109 and such securities are classified at fair value through Profit or loss

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

2.07 Employee benefits

(a) Defined contribution plans

Obligations for contributions to defined contribution plans (provident fund and employees state insurance) are recognized as a employee benefit expense in profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs.

Defined benefit obligation (DBO) is evaluated by actuary based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Remeasurement of the net defined benefit liability / asset recognised in OCI are presented as a separate component in SOCE.

(c) Short-term employee benefits

Short term benefits comprises of Salary with allowances, Incentives, Bonus, Personal accident and Medical benefit policies etc. are expensed as the related service is provided.

(d) Other long-term employee benefits

Liability for leave encashment

The Company's net obligation in respect of long-term employee benefits represents the present value of the future benefits that employees have earned in return for their service in the current and prior periods. The obligation is determined using actuarial valuation techniques and is discounted to reflect the time value of money. Remeasurements, comprising actuarial gains and losses, are recognised in the statement of profit or loss in the period in which they occur. The valuation of the leave encashment benefit is obtained from an independent actuary. This benefit is classified as a long-term benefit plan, with settlement occurring upon retirement or resignation, for accumulated leave balance upto 45 days of last drawn basic salary.

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2.08 Leases

The Company enters into hiring/service arrangements for various assets/services. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

The Company as a Lessee

As a lessee the Company has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date, the Company measures the right-of-use (ROU) asset applying a cost model, whereas the Company measures the right-of-use (ROU) asset at cost:

(a) less any accumulated depreciation and any accumulated impairment losses; and

(b) adjusted for any remeasurement of the lease liability.

The Company recognises the finance charges on lease expense on reducing balance of lease liability. The ROU asset is depreciated over the lease term on straight line basis.

The Company applies the above policy to all leases except:

(a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;

(b) leases for which the underlying asset is of low value.

The Company as a Lessor

As a lessor the Company identifies leases as operating and finance lease. A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

At the commencement date, the Company recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the Company recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

The lease payments on operating leases are recognised as income on straight-line basis.

2.09 Statement of cash flows

Cash flows from operating activites are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.10 Standard Issued but not Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company. The standards or amendments (wherever applicable) issued till date have been complied by the company.

P.C. BINDAL & CO. New Delhi Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi